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# THE EFFECT OF CHANGES IN CORPORATE INCOME TAX RATES, INFLATION AND INTEREST RATES ON INCOME TAX REVENUES

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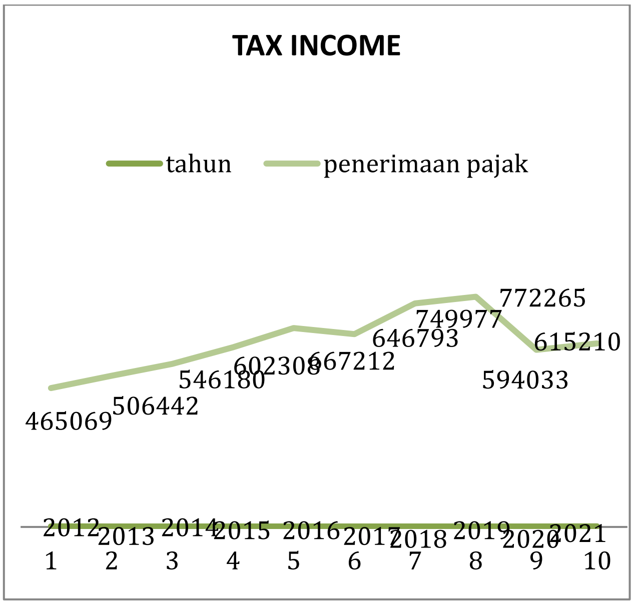
**ABSTRACT**
This study aims to identify the influence analysis of the Covid-19 Many companies have experienced the impact of Covid 19 so that they have laid off their employees, which is caused by weak public consumption and activity restrictions. Therefore the government provides a policy through tax incentives, namely reducing the corporate income tax rate to 22% from 25% previously, which will also affect tax revenue. In addition, there are several influencing factors, such as inflation and BI interest rates. So the purpose of this study is to analyze the effect of corporate income tax rates, inflation, and interest rates on income tax receipts in 2012-2021. This research analysis method uses secondary data. The data obtained comes from the documentation of the Central Director General of Taxes and the official website of the Central Statistics Agency (BPS) for 3 years (2012 – 2021) every quarter. Data were analyzed using multiple regression analysis using the classical assumption test. The results of this study are that there is no significant effect between changes in rates on income tax revenues, there is a significant effect on the average profit margin between inflation on income tax revenues, and there is no significant effect between interest rates and income tax revenues.

## 1. INTRODUCTION

The decrease in the tax rate has an effect on the state recipient of the tax. The fairer the tax rate, the higher the taxpayer's compliance which will directly affect state revenue from taxes (Noviari, 2019). The influence of the pandemic that affects the business world also affects the economy in Indonesia, resulting in inflation and changes in interest rates. Based on data from the Central Statistics Agency, inflation experienced a low point in 2020 of 0.45 percent which was previously 2.98 percent, this happened due to a sluggishness in credit demand.

There are several factors that influence tax revenues such as interest rates, inflation and changes in tax rates (Fitri, 2020). According to data from BPS (Central Statistics Agency) tax revenues have decreased where in 2019 income from taxes was IDR 1,546.1 trillion while in 2020 it was IDR 1,282.8 trillion

Figure 1. Income Tax Revenue from 2012-2020




Source: Processed from data Badan

It can be seen from the cart above that tax revenue from Income Tax in 2012-2019 has increased, but when the Covid-19 pandemic hit, especially in Indonesia, tax revenue on Income Tax has decreased.

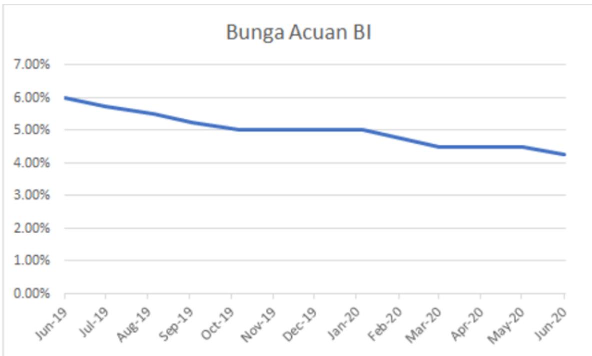
Inflation itself can have a good and bad influence on a country's economy, as in research (Erika., 2020) mild inflation can give entrepreneurs the impetus to further increase their production and obtain many profits. But the pandemic that started in 2020 caused people to save their savings, which had a different impact on the business world.

It can be seen from the chart above that tax revenue from Income Tax in 2012-2019 has increased, but when the Covid-19 pandemic hit, especially in Indonesia, tax revenue on Income Tax has decreased. Inflation itself can have a good and bad influence on a country's economy, as in research (Erika, 2020) light inflation can give entrepreneurs the impetus to further increase their production and obtain a lot of profits. But because of the pandemic that started in 2020, many people save their savings so that it has a different impact on the business world.

According to (Putri Nadia, 2020) inflation has an effect on income tax revenues . Low inflation affects tax revenues due to the growth of state revenues in line with increasing public consumption. Apart from inflation, there are also interest rates that can affect a country's economic growth . According to (Gusti Agung Ayu Ratih Meita Sari, 2018) interest rates can affect foreign investment because the increased interest rate occurs due to a decrease in investment and vice versa. This investment will certainly affect the economic growth of a country.

Meanwhile, at the beginning of the pandemic in 2020, the interest rate was 2.19%, which is lower than the previous 3.49 %. Due to weak private consumption and building investment as a result of low mobility due to Covid 19. according to (Wilda, 2018) interest rates will influence the decision of entrepreneurs or the public towards the choice to spend their money so that the lower interest rates will increase tax revenues due to consumption many of its entrepreneurs or society.

Figure 2. BI Interest Rate Data from 2019-2020




Source data from BI.go.id

Based on the background description of the effect of changes in tax rates, inflation, and interest rates on tax revenues, and the existence of a pandemic due to Covid-19 that affects the economy of a country, therefore the author aims to conducted research on the Effect of Changes in Tax Rates, Inflation, Interest Rates on Income Tax Revenues. It is hoped that results of this research will provide benefits academics for the development of knowledge in the field of taxation and finance.

## 2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

### 2.1.1 Theory of Economic growth

**Philip Curve Theory**

In the theory of Philip Curve says that the economic policy made is to reduce in this case inflation, the policy made is expected to drive the economy, if the inflation rate is low then it allows entrepreneurs to make a profit.

**Keynesian Theory**

In this theory, it describes the curves of demand and supply which can indicate inflation and growth. There are several factors that drive inflation such as labor, production prices and monetary or fiscal policy.

**2.1.2 Inflation**

According to Bank Indonesia, inflation can be interpreted as an increase in the price of goods and services in general and continuously over a period of time. Low and stable inflation is a prerequisite for sustainable economic growth that ultimately benefits people's welfare.

First, high inflation will cause people's real incomes to continue to fall so that the standard of living of the people falls and eventually makes everyone, especially the poor, poorer. Second, unstable inflation will create uncertainty for economic actors in making decisions. Empirical experience shows that unstable inflation will complicate people's decisions on consumption, investment, and production, which in turn will reduce economic growth. Third, a higher domestic inflation rate compared to the inflation rate in neighboring countries makes the real domestic interest rate uncompetitive, which can put pressure on the rupiah.

**2.1.3 Interest Rate**

According to (Hubbard, 1997), interest is the fee that the borrower must pay on the loan received and the reward for the lender on his investment. Meanwhile, according to (Baker, H. Kent., Ricciardi, 2014) interest rates are prices in general that can be caused by the forces of demand and supply.

Inflation and interest rates are interconnected, where inflation can occur due to pressures on demand and production costs. According to (Fisher, 1930) If prices are perfectly anticipated, meaning that people immediately anticipate what happens, then high interest rates will be associated with a rapid rate of inflation. However, there is no reason to expect a positive relationship between rising interest rates and rising rates of inflation and vice versa, lowering interest rates with decreasing rates of inflation.

**2.1.4 Tax Rate Policy**

Fiscal Policy according to (Keynes, 1936) is a concept of economic management that is controlled by the state to regulate spending and income to remain stable. Fiscal policy can be a policy on taxation, revenue, debt, receivables, and government spending with specific economic goals.

**Fiscal Policy Instrument**

Fiscal Policy instruments are sectors utilized by the government to maintain the country's macroeconomic stability. More details about fiscal policy instruments in Indonesia include:

1. Taxes
   The first point of the fiscal policy instrument is the taxes of the entire domestic and foreign sectors. In order to achieve fiscal policy objectives, the government can manipulate taxes in the form of deductions, additions, delays, and eliminations
2. Government Expenses
   The next fiscal policy instrument is state spending, which can also be reduced or supplemented as needed. If the country's balance of payments is in deficit, the government can reduce its expenditure in certain sectors, for example delaying THR payments for civil servants.
3. Public Bonds
   The third fiscal policy instrument is the issuance of bonds or debt securities to citizens. Unlike foreign debt, public bonds have a coupon rate or commission bonus when the government returns its loans to the public.

**2.1.5 Changes in Corporate Income Tax Rates**

The government took fiscal policy, namely by issuing PP No. 30 of 2020 concerning Reducing the Income Tax Rate of Domestic Corporate Taxpayers in the Form of a Public Company.

The income tax rate applied to taxable income for domestic taxpayers and permanent establishments is 22% in force in 2020 and the 20% rate that comes into effect on taxes Year 2022.

Based on the background of the problem, problem formulation, research objectives and literature as described above, the hypotheses proposed in the study are as follows:

**Effect of Changes in Tax Rates on Income Tax Revenue**

Many companies have experienced the impact of Covid-19, resulting in layoffs of their employees, which is caused by weak public consumption and restrictions on activities. Therefore, the government provides a policy through tax incentives , namely a decrease in the corporate income tax rate to 22%, which was previously 25%.

In (Noviari, 2019) conducted in MSMEs about tariff changes means that with changes in tax rates that support business activities, taxpayers will comply and will affect tax revenues. This hypothesis is also supported by (Rudianti, 2021) where tax rates positively affect tax revenues through tax compliance. Based on the description. Then the first hypothesis can be determined as follows.

H1: Changes in Tax Rates affect income tax revenue

**Effect of Inflation on Income Tax Revenue**

Inflation itself can have a good and bad influence on a country's economy, as in research (Erika., 2020) Based on data from the Central Statistics Agency, inflation experienced the lowest point in 2020, which was 0.45percent, which was previously 2.98 percent due to

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the Covid-19 pandemic that hit Indonesia in early 2020. (Putri Nadia, 2020) inflation has an effect on income tax revenues. Low inflation affects tax revenues due to the growth of state revenues in line with increasing public consumption (Nurjanah, 2018). Based on the description, the second hypothesis can be determined as follows.

H2: Inflation affects income tax revenue

**Effect of Interest Rate on Income Tax Revenue**

At the beginning of the pandemic in 2020 the interest rate was 2.19%, which is lower than the previous 3.49%. Due to weak private consumption and building investment as a result of low mobility due to Covid 19. According to (Gusti Agung Ayu Ratih Meita Sari, 2018) interest rates can affect foreign investment because the increased interest rate occurs due to a decrease in investment and vice versa. Interest rates will certainly have an effect on tax revenues, and are also supported by (Nurjanah, 2018) where interest rates will influence the decision of entrepreneurs or the public towards the choice to spend their money so that the lower interest rates will increase due to heavy consumption from the businessman or his society. Based on the description , the third hypothesis can be determined as follows.

H3: Interest Rate affects income tax revenue

## 3. RESESARCH METHOD

The data source used in this study is secondary data. The data obtained comes from the documentation of the Director General of Central Taxes and the official website of the Central Statistics Agency (BPS) for 3 years (2012 – 2021) on a quarterly basis. The data is in the form of income tax revenue data article 25 (Y), interest rate data (X3), inflation (X2) and data on changes in tax rates (X1) published by the central statistics agency through its official website. The sample method used is Purposive Sampling, Purposive sampling is sampling using certain considerations according to the desired criteria to be able to determine the number of samples to be studied by (Sugiyono, 2017). As for the technique used, it is a quantitative technique which is research data in the form of numbers that will be measured using statistics as a testing tool for Sugiyono (2018). The tool used to help process data and test hypotheses uses software in the form of SPSS Version 25.

### 3.1 Measurement of Research Variables

**3.1.1 Independent Variables:**

**Changes in tax rates**

The definition of tax rate according to (Siti Resmi, 2011) is as follows: "Tax Rate is a certain percentage used to calculate the amount of income tax". PP No. 30 of 2020 concerning Reducing the Income Tax Rate of Domestic Taxpayers in the Form of a Public Company.

The income tax rate applied to taxable income for domestic taxpayers and permanent establishments is

a. 22% in effect in 2020.
b. 25% in effect in 2010.

To determine changes in tax rates, in this study will use dummy variables. Dummy variables are variables used to help qualitative research (e.g. gender , race, religion, changes in government policy and so on). Variables have 2 (two) values, namely 1 and 0.

**Inflation**

Inflation in a country can be calculated based on the Consumer Price Index (CPI), Cost of Living Index, and Producer Price Index. (Falianty, 2019). After obtaining the CPI value, the new inflation value can be known using the formula:

Inflasi = (IHK periode 1- IHK periode 2) / IHK periode 2) x 100

**Interest rate**

According to (Raharjo, Ari WB and Elida, 2015), the interest rate (BI-Rate) is the reference interest rate issued by Bank Indoesia through the decision of the board of governors meeting . Data obtained from www.bi.go.id publications. The data used is interest rate data that applies every month during the observation period, namely 2012-2021.

$$\frac{(vol1 \times rate1) + (vol2 \times rate2) + (vol3 \times rate3) + (volN \times rate\ N)}{\text{Total Volume}}$$

**3.1.2 Dependent Variable**

**Tax Revenue**

Tax revenue is the revenue received by the government from the tax sector. The most dominant goal in tax revenue both domestic and international aspects is to meet the government's expenditure (Suyanto, 2016).

Tax Revenue data will be taken from data from the Central Statistics Agency from 2012-2021. The data will be processed together with other variables using SPSS Version 25 with a nominal scale.

## 4. RESULTS OF THE DISCUSSION

### 4.1 Descriptive Analysis

From the data that has been obtained and processed with SPSS, here is a descriptive analysis.

Table 4.1
Descriptive Statistics

| | N | Range | Minimum | Maximum | Sum | Mean | |
|---|---|---|---|---|---|---|---|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error |
| pp | 0 | | | | | | |
| tp | 40 | 1.00 | .00 | 1.00 | 7.00 | .1750 | .06084 |
| inf | 40 | 6.98 | 1.32 | 8.30 | 136.13 | 3.4033 | .22761 |
| sb | 40 | 2.80 | 3.10 | 5.90 | 167.08 | 4.1770 | .13876 |
| Valid N (listwise) | 0 | | | | | | |

| | Std. Deviation | Variance | Skewness | | Kurtosis | |
|---|---|---|---|---|---|---|
| | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| tp | .38481 | .148 | 1.778 | .374 | 1.220 | .733 |
| inf | 1.43952 | 2.072 | 1.682 | .374 | 4.551 | .733 |
| sb | .87762 | .770 | .655 | .374 | -.958 | .733 |
| pp | .54196 | .294 | -.954 | .374 | -.813 | .733 |
| Valid N (listwise) | | | | | | |

Source: SPSS Processing Results

## 4.2 Data Analysis

### 4.2.1 Test Classical Assumptions

To further ensure that the data used for this study is normal and used for research, the SPSS Test was carried out. So the Normality Test and Multicollinearity Test The Normality Test used in the study was using the Kolmogorov- Smirnov test and from 40 data used in this study from 2012 to 2021, From the results of the SPSS test , it was found that the data used was normal.

Table 4.2
Multicollinearity Test

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 13.635 | .464 | | 29.400 | .000 | | |
| | tp | -.082 | .253 | -.058 | -.322 | .749 | .644 | 1.553 |
| | inf | -.203 | .066 | -.538 | -3.046 | .004 | .668 | 1.496 |
| | sb | .022 | .095 | .036 | .234 | .817 | .877 | 1.140 |

Source: SPSS Processing Results

**Heteroskedisity Test**

The heteroskedasticity test aims to test whether in the regression model there is a similarity of variance from the residual of one observation to another. A good regression equation is if heteroskedasticity does not occur.

From the spss test results, it was found that each of the inflation rates, interest rates, and changes in tax rates was above 0.05, namely 0.749 for changes in tax rates, 0.104 for inflation and 0.817 for interest rates .

From the values above, it can be concluded that the regression model for this study does not occur heteroskedasticity.

**Autocorrelation Test**

The method used to test is the test method using the Run Test where if the significance test result is above 0.05 then there is no autocorrelation. Autocorrelation is a correlation between observation members arranged according to time and place. A good regression model should not be autocorrelated.

From the spss test results, it shows that the value is above 0.05, which is 0.353, which means that the regression model for this study does not occur autocorrelation.

**Normality Test**

The normality test used in the study was to use the Kolmogorov-Smirnov test with an indicator of significance values.

The hypotheses used in this test are:

H0: normal distributed data (significance value > 0.05)

H1: normal non-distributed data (significance value < 0.05)

There were 40 data used in this study from 2016 to 2021, from the spss test results, the data used was normal. The spss test found that the significance value (Asymp.Sig. 2-tailed) was 0.12. The significance value > 0.05, it can be concluded that the data in the study are normally distributed.

### 4.2.2 Multiple Linear Regression Analysis

This study used the multiple linear regression method in testingthe hypothesis. After being tested with SPSS, the results are obtained as in the table below.

Table 4.3
Multiple Linear Regression Test

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 13.635 | .464 | | 29.400 | .000 |
| | tp | -.082 | .253 | -.058 | -.322 | .749 |
| | inf | -.203 | .066 | -.538 | -3.046 | .004 |
| | sb | .022 | .095 | .036 | .234 | .817 |

Source: SPSS Processing Results

From the spss test results above, a multiple linear regression equation can be obtained asfollows:

**PP = 13.635 – 0.082TP -0.0203INF + 0.022SB + e**

a) The regression equation above shows The constant value (α) of 13.635 indicates that if the variables of change in tax rates, inflation, and interest rates are constant (0), then the equation of value is 13.635.

b) If the inflation variable and the interest rate variable are fixed, then for every time there is a change in the tax rate of 1%, it will have an effect on tax revenue of 0.082.

c) If the variable changes in the tax rate and the variable interest rate are fixed, then forevery increase in inflation by 1%, it will give an effect of tax revenue of 0.0203.

d) If the variable changes in the tax rate and the inflation variable the value is fixed, then for every increase in the interest rate by 1%, it will give an effect of tax revenue of 0.022.

**F Test (Simultaneous Significance Test)**

The result of Test F using SPSS is 0.008 which when compared to its significance value is 0.05. This means that independent variables simultaneously have an influence on dependent variables

**T Test (Partial Significance Test)**

From the results of the above tests, conclusions can be drawn regarding the hypotheses forthis study. The results of the hypothesis test are as follows:

a. Hypothesis Test 1: The significance value of 0.749 is greater than the predetermined significant level of 0.05 (0.749>0.05) then Ho is accepted and H1 is rejected. From the results of the above tests it is concluded that changes in tax rates do not significantly affect tax revenues.

b. Hypothesis Test 2: The Effect of Inflation on Tax Revenue
a significance value of 0.004 smaller than the significant level is a predetermined significant of 0.05 (0.004<0.05) then Ho isrejected and H1 is accepted. From the results of the above tests, it is concluded that inflation has a significant effect on tax revenues.

c. Hypothesis Test 3: Effect of Interest Rate on Tax Revenue
The significance value of 0.817 is less than the predetermined significant level of 0.05 (0.817>0.05) then Ho is accepted and H1 is rejected. From the results of the above test, it is concluded that interest rates do not have a significant effect on tax revenues.

**4.3 Discussion of Research Result**

**4.3.1 Effect of changes in tax rates on tax revenue**

The results of hypothesis testing to see changes in different rates from 2012 to 2021 on tax revenues, it was found that changes in tax rates that occurred during the Covid-19 pandemic did not significantly affect revenues taxes, so the results of this study are not in accordance with (Fitri, 2020) which states that tax rates affect tax revenues. The results of this study are in line with research (Rudianti, 2021) on the effect of changes in tax rates on taxpayer compliance, where this shows that changes in tax rates have no effect on tax revenues, because changes in tax rates do not make taxpayers not pay taxes, taxpayers will still pay taxes even if the tax rate changes. (Aditama, 2014) also said about his research related to changes in tax rates to taxpayer compliance, where changes in tax rates do not affect tax compliance which of course are related to tax revenues.

Based on data from BPS (Central Statistics Agency) that tax revenues have increased from concluded that the fall and rise of inflation has an influence on tax revenues, especially in Indonesia.

2012 to 2019, but tax revenues have decreased where in 2019 income from taxes was IDR 1,546.1 trillion while in 2020 it was IDR 1,282.8 trillion. Changes in tax revenues changed during the 2020 pandemic, and various ways were carried out by the government to provide tax incentives in the form of reducing tax rates. The government that has lowered the tax rate to make taxpayers continue to pay taxes without being burdened but tax revenues continue to fall can be caused by various things, one of which is the profitability of business entities which decreased during the 2020 pandemic.

(Mukti Eka Handayani, 2022), stated that changes in tax rates that change do not have an effect because gross domestic product has decreased, and when looking at taxpayer compliance, changes in rates do not affect compliance. Ministry of Finance (2021) in the article Hard Work on Tax Support During a Pandemica da several factors that influence changes in tax revenues during a pandemic, namely incentive deductions, changes in tax rates, and declining profitability of business entities, from these factors, there is still profitability of business entities that allow to influence tax revenues.

In the results of the multiple correlation test, the value of the coefficient of determination was obtained by 0.187 or 18.7%. This means that the tax revenue variable can be explained or influenced by the variables of changes in tax rates, inflation, and interest rates of 18.7% while the remaining 81.3% is explained or influenced by other variables that are not included in this study . This is because there are many variables that can measure and influence tax revenue.

**4.3.2 The effect of inflation on tax revenues**

The results of the hypothesis test found that inflation affects tax revenues significantly. The results of the hypothesis test above are not in line with (Nurjanah, 2018) research, which says that inflation does not have a significant effect on tax revenues in Indonesia. Inflation is related to people's income and will affect the national economy (Erika., 2020).

Inflation itself can have a good and bad influence on a country's economy, as in research (Erika., 2020) mild inflation can give entrepreneurs the impetus to further increase their production and obtain many profits. Mild inflation according to (Sukirno, 2015) is below 10% while high is above 10%.

The results of previous studies also stated (Putri Nadia, 2020) inflation has an influence on income tax revenues. Low inflation affects tax revenues due to the growth of state revenues in line with increasing public consumption. So, it can be

**4.3.3 Effect on interest rates on receipts tax**

The test results from the test results of the significance of interest rates did not have a significant effect on tax revenues. This is not in line with the results of (Fitri, 2020) where interest rates will have a negative effect where if interest rates fall, people will use their money more for investment which will affect business income and increased tax revenue.

The insignificance of interest rates with tax revenues is in line with previous research by (Nungki, 2021) and (Imilda, 2021), where interest rates did not have a significant effect on tax revenues. Where according to (Sumidartini, 2018) that interest rates do not significantly affect tax revenues. This happens because interest rates do not cause an increase or decrease in operating costs so that it does not affect company profits and tax revenues.

Interest rates that do not affect tax revenues are also caused by people who are not affected by interest rates when investing, which can be seen in the Makasar community experiencing an increase in economic growth reaching 8.23 percent even though interest rates have increased (Fitri, 2020). It can be concluded that interest rates falling and rising have no significant effect on income tax revenue (Syairizi, 2017).

In addition, in the results of the multiple correlation test, the value of the coefficient of determination was obtained by 0.187 or 18.7%. This means that the tax revenue variable can be explained or influenced by the variables of changes in tax rates, inflation, and interest rates of 18.7% while the remaining 81.3% is explained or influenced by other variables that are not included in this study . This is because there are many variables that can measure and influence tax revenue.

## 5. CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study, it can be concluded that from the results of the hypothesis test conducted for 2012-2021, it was found that:

1. Changes in tax rates do not significantly affect tax revenues, which means that the fall and increase in tax rates does not cause a decrease and increase in tax revenues, one of which is because the Gross Domestic Product has fallen so that tax payments decrease.
2. But for inflation in this study, the result is to significantly affect tax revenues, where the fall and increase in inflation have an effect on tax revenues, especially in Indonesia.
3. While the interest rate does not affect tax revenue, where this happens because interest rates fall or increase does not affect the people investing, which will later affect tax revenues.

## 6. IMPLICATIONS AND LIMITATIONS

There are three things that are used as independent variables, namely changes in tax rates, inflation and interest rates to assess tax revenues. Where the change in tariffs expected by the government to have an effect on tax revenues has proven not to have a significant effect on tax revenues in Indonesia. The government, especially the ministry of finance, can further optimize the absorption of tax revenues through other tax incentives apart from changes in tax rates.

In conducting this study, researchers had less long research time and new tax revenues focused on income tax revenues. In addition, looking at the results of statistical tests in the study above, namely in the results of the multiple correlation test, the value of the coefficient of determination was obtained by 0.187 or 18.7%. This means that the tax revenue variable can be explained or influenced by the variables of changes in tax rates, inflation, and interest rates of 18.7% while the remaining 81.3% is explained or influenced by other variables that are not included in this study. This is because there are many variables that can measure and influence tax revenue. By the suggestion that researchers can then use other variables that can better provide better results for testing against tax revenues.

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