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Comparative Analysis of Income Tax Burden on In-Kind and Enjoyment and Effective Tax Rate Before and After PMK Number 66 of 2023 in Construction Companies Listed on the Indonesia Stock Exchange (2022 and 2024 Period)

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Abstract
This study aims to analyze the differences in income tax burden on benefits in kind and enjoyment and the Effective Tax Rate (ETR) in construction companies listed on the Indonesia Stock Exchange (IDX) before (2022) and after (2024) the implementation of the Minister of Finance Regulation (PMK) Number 66 of 2023. This study uses a comparative quantitative approach with secondary data in the form of audited annual financial reports and notes to the financial statements (CALK) of construction companies listed on the IDX. A total of 19 companies were selected as samples through a purposive sampling technique. Data were analyzed using a Paired Sample T-Test with the Shapiro-Wilk normality test as a prerequisite. The results of the study show that there is no significant difference in the tax burden on benefits in kind and enjoyment between 2022 and 2024 (t = -0.254; sig = 0.802>0.05), which indicates that the new regulation has not had a significant impact on the nominal tax burden. In contrast, there is a significant difference in ETR between the two periods (=6.721; p<0.001), with the average ETR increasing from 3.13% in 2022 to 4.48% in 2024. However, the ETR values in both periods are still far below the 22% corporate tax burden rate, indicating the possibility of ongoing tax planning practices in the sample companies. This finding implies that PMK Number 66 of 2023 has a greater impact on tax efficiency proportionally than on the nominal tax burden, and emphasizes the need for increased supervision of tax compliance in the construction sector.

INTRODUCTION

According to Law No. 16 of 2009, tax is the responsibility of every individual or institution to the state, and the proceeds are used to improve the welfare of the people. As one of the largest sources of state tax revenue, tax plays a central role in financing national development. However, the position of tax is viewed differently from two opposing sides. For the government, tax is a fiscal instrument that finances various development programs, while for companies, tax is a burden that directly erodes net profits. This difference in interests is what ultimately encourages many companies to engage in tax planning

(Tax Planning)to reduce the tax burden, with the Effective Tax Rate (ETR) often used as one of the indicator to measure how efficient a company is in managing the tax burden on the profits generated.

One component that influences the size of a company's tax burden is the tax treatment of benefits in kind and benefits provided to employees, with non-cash compensation in the form of vehicles, official housing, meals, and various other facilities inherent in the employment relationship. Prior to 2023, provisions related to this were regulated in Minister of Finance Regulation No. 167/PMK.03/2018, which essentially stipulated that benefits in kind could not be deducted by the employer and were not taxable by the recipient. These provisions then changed fundamentally after the issuance of the Law on Harmonization of Tax Regulations (UU HPP) No. 7 of 2021 and Government Regulation No. 55 of 2022, which was further clarified through Minister of Finance Regulation No. 66 of 2023, and the provisions came into effect on July 1, 2023.

Through the Minister of Finance Regulation No. 66 of 2023, in-kind benefits and work-related benefits can now be deducted from the employer's gross income, as long as they meet the 3M principle (Earning, Collecting, and Maintaining Income). This new provision, on the other hand, also makes in-kind benefits and benefits taxable for the recipient, although there are a number of detailed exceptions, such as food and beverages for all employees provided according to certain regions. This policy change is essentially an effort by the government to provide legal certainty and a sense of fairness in tax treatment, while simultaneously closing the gap in tax base erosion that has often been exploited by high-income taxpayers through large-value non-cash facilities that were previously tax-exempt. Companies can now certainly face several consequences of the two sides of the coin, on the one hand gaining benefits in the form of deductible costs (Deductible Expense), but on the other hand, they are burdened with more complex withholding and reporting obligations, including the obligation to compile a nominal list containing details of in-kind costs and benefits along with the identity of the recipient to be reported in the Annual Income Tax Return.

Previously, benefits in kind and enjoyment were not included as objects of Income Tax (PPh) Article 21 because they were seen as non-monetary rewards that were not part of income. However, through the omnibus law policy, the government made significant changes to taxation provisions by establishing benefits in kind and enjoyment as objects of PPh Article 21. This change came into effect since the enactment of the Law on Harmonization of Tax Regulations (UU HPP) on October 19, 2021, which made Article 4 paragraph (1) letter (a) the legal basis for imposing taxes on benefits in kind and enjoyment (Irena, 2024).

This regulatory change is expected to have a significant impact, particularly on business sectors that have historically provided substantial compensation in kind and benefits, including the construction sector. The operational characteristics of construction companies are generally project based makes this sector tend to provide non-cash facilities on a large scale, such as dormitories or housing at project locations, operational vehicles, accommodation, consumption for field workers, to special facilities in remote areas where projects are being worked on. With the enactment of Minister of Finance Regulation Number 66 of 2023, all components of in-kind benefits and benefits have the potential to experience changes in tax treatment which ultimately also affects the amount of Income Tax Burden and Effective Tax Rate construction companies listed on the Indonesia Stock Exchange.

Such inconsistencies create a significant research gap. Research on the tax treatment of in-kind benefits and benefits in Indonesia has so far been dominated by single case studies of non-public companies using a descriptive qualitative approach. While conceptually analyzing changes in in-kind and benefit deductibility and comparing them with regulations in China, the United States, and Singapore, they do not quantitatively measure their impact on a company's real tax burden (Firmansyah & Wijaya, 2022).

Therefore, this study attempts to fill this gap by using a comparative quantitative approach to examine the differences in income tax burdens on in-kind benefits and benefits, as well as Effective Tax Rate on construction companies listed on the Indonesia Stock Exchange, before (2022) and after (2024) the implementation of PMK Number 66 of 2023, by utilizing secondary data from audited and officially published financial reports, so that the results are more measurable and can be generalized to the construction sector.

Based on these conditions, this research aims to focus more on comparative analysis of the income tax burden on benefits in kind and enjoyment as well as*Effective Tax Rate*Before and after the implementation of PMK Regulation No. 66 of 2023, to provide a more comprehensive understanding, this study examines the provisions for imposing taxes on benefits in kind and enjoyments in greater depth. The various issues identified are expected to provide input for the government in formulating tax policies that are more in line with ideal tax principles, thereby addressing several issues and challenges that will be discussed in the next chapter.

METHODS

Types and Approaches of Research

This research utilizes a quantitative approach with a comparative design. (comparative research), the aim is to test whether or not there is a significant difference in the two dependent variables of Income Tax Burden (PPh Article 21) on in-kind and enjoyment and Effective Tax Rate(ETR) between the period before (2022) and after (2024) the implementation of PMK Number 66 of 2023.

Since the data is taken from the same company at two different points in time, this design classified as paired samples. The data are sourced from secondary data in the form of annual financial reports or notes to the financial statements (CALK) of construction companies listed on the Indonesia.

Stock Exchange (BEI).

Population, Sample and Sampling Techniques

The population consists of all companies in the building construction subsector listed on the Indonesia Stock Exchange (IDX). The sample was taken using*Purposive Sampling*with the criteria, consistently listed on the Indonesia Stock Exchange during the 2022 and 2024 periods, issuing complete audited annual financial reports for both periods, Disclosing components of in-kind costs and/or benefits or other data that confirm the estimated PPh and ETR burden in the notes to the financial statements.

Research Variables and Operational Definitions

The Independent Variable (X) in this study is the period of implementation of PMK Number 66 of 2023, which is a variable to differentiate two observation periods, namely the period before (2022), when the provisions for benefits in kind and enjoyment still refer to PMK Number 167/PMK.03/2018, and the period after implementation (2024), when PMK Number 66 of 2023 has been in effect and fully in effect for one tax year.

The Dependent Variable (Y^1) is the Income Tax Expense on benefits in kind and enjoyment, which is measured from the value of the costs of benefits in kind and enjoyment that are the object of Income Tax Article 21 deductions as evidenced in the financial statements or Notes to the Financial Statements (CALK) of the sample companies in each period. This variable reflects the amount of tax burden arising from the provision of non-cash compensation to employees, such as vehicle facilities, housing or dormitories, and consumption that are relevant to the operational characteristics of the construction company.

The dependent variable (Y^2) is Effective Tax Rate(ETR), which is used as an indicator to measure the efficiency of a company's tax burden on the resulting profit. ETR is calculated by dividing the company's income tax burden by profit before tax for the same period, as formulated below:

Effective Tax Rate(ETR) = Tax Expense / Profit before Tax x 100%

The lower the ETR value, the more efficient the company is in managing its tax burden. profits earned, and vice versa. These two dependent variables are measured at two points in time (2022 and 2024) for the same company, thus allowing for testing of differences through a paired sample design.

RESULTS AND DISCUSSION

DESCRIPTIVE TEST

The sample that meets the criteria and can be used in this study is 19 companies from 2022 and 2024. Below is a table of the results of the descriptive statistical analysis.

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BEBAN_PAJAK_2022	19	14.2150	24.8822	20.486086	3.0811149
BEBAN_PAJAK_2024	19	15.5032	24.8620	20.607173	2.9143781
ETR_2022	19	.01330	.06380	.0312632	.01364059
ETR_2024	19	.02370	.07080	.0447632	.01386555
Valid N (listwise)	19				

Source: (Data Processing, 2026)

The tax burden in 2022 has a minimum value of 14.2150, the maximum value 24.8822, mean value 20.486086 and standard deviation 3.0811149. In 2024, it has a minimum value of 15.5032, a maximum value of 24.8620, a mean value of 20.6071 and standard deviation of 2.9144. This shows an increase in the average tax burden from 2022 to 2024, with a relatively smaller level of data diversity from 2024 compared to 2022.

The Effective Tax Rate in 2022 had a minimum value of 0.01330, a maximum value of 0.02370, an average of 0.0313 (3.13%), and a standard deviation of 0.01364. In 2024, the minimum value was 0.02370, a maximum value of 0.07080, an average of 0.0448 (4.48%), and a standard deviation of 0.01387. The average increase in ETR of 1.35 percentage points indicates that the effective tax burden of the sample companies increased in 2024. However, the ETR values of all samples were still far below the applicable corporate tax rate of 22%, which indicates the presence of tax planning practices (tax planning) in the companies in the research.

Shapiro-Wilk

Tabel 2. Shapiro-Wilk Normality

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
BEBAN_PAJAK_2022	.167	19	.173	.928	19	.156
BEBAN_PAJAK_2024	.154	19	.200*	.934	19	.205
ETR_2022	.156	19	.200*	.933	19	.198
ETR_2024	.092	19	.200*	.963	19	.642

Source: (Data Processing, 2026)

The normality test in this study utilized the Shapiro-Wilk test because the sample size was less than 50, namely 19 companies. The normality test results showed that all variables had a significance value above 0.05: 2022 Tax Burden was 0.156, 2024 Tax Burden was 0.205, 2022 ETR was 0.198, and 2024 ETR was 0.642. This indicates that all data are normally distributed, thus meeting the assumption of normality.

T-Test

Tabel 3. Paired Samples Statistics

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	BEBAN_PAJAK_2022	20.486086	19	3.0811149	.7068562
	BEBAN_PAJAK_2024	20.607173	19	2.9143781	.6686042
Pair 2	ETR_2022	.0312632	19	.01364059	.00312937

ETR_2024	.0447632	19	.01386555	.00318098

Source: (Data Processing ,2026)

Based on Table 3, the sample size used in this study was 19 companies. For the tax burden variable, the average in 2022 was 20.4861 with a standard deviation of 3.0811, while in 2024 the average slightly increased to 20.6072 with a standard deviation of 2.9144. The decrease in the standard deviation in 2024 indicates that tax burden data across companies is more uniform compared to 2022.

For the ETR variable, the average in 2022 was 0.0313, equivalent to 3.13%, increasing to 0.0448, or 4.48%, in 2024. This increase indicates an increase in the effective tax burden borne by the sample companies during the observation period. The standard deviation of the ETR for both years was relatively similar, indicating that ETR variation between companies did not change significantly.

Tabel 4. Paired Samples Correlations

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	BEBAN_PAJAK_2022 & BEBAN_PAJAK_2024	19	.761	.000
Pair 2	ETR_2022 & ETR_2024	19	.797	.000

Source : (Data Processing ,2026)

Based on the Paired Samples Correlations table, the results of the pair 1 correlation test between the 2022 and 2024 tax burdens show a correlation value of 0.761 with a significance level of $p<0.001$. This value indicates a strong and significant relationship between the tax burdens of the two years, indicating that the tax burden patterns of the sample companies tended to be consistent throughout the observation period.

In pair 2, the correlation between ETRs in 2022 and 2024 was 0.797, with a significance level of $p<0.001$. This strong correlation indicates that companies with low ETRs in 2022 tended to maintain the same pattern in 2024, and vice versa. The significant correlation between these two pairs of variables strengthens the validity of the Paired Sample T-Test in this study, as it demonstrates a true correlation between the paired data.

Tabel 5. Paired Samples Test

Paired Samples Test

		Paired Differences			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower
Pair 1	BEBAN_PAJAK_2022 - BEBAN_PAJAK_2024	-.1210862	2.0788815	.4769281	-1.1230750
Pair 2	ETR_2022 - ETR_2024	-.01350000	.00875601	.00200877	-.01772026

Paired Samples Test

		Paired Differences 95% Confidence Interval of the Difference Upper	t	df	Sig. (2-tailed)
Pair 1	BEBAN_PAJAK_2022 - BEBAN_PAJAK_2024	.8809026	-.254	18	.802
Pair 2	ETR_2022 - ETR_2024	-.0053957	-3.708	18	.002

Source : (Data Processing ,2026)

Based on Table 5, the results of the Paired Sample T-Test show different results between the two pairs of variables. In Pair 1, the comparison of the 2022 and 2024 tax burdens yielded a t-value of -0.254 with a significance value of 0.802, well above the alpha limit of 0.05. Therefore, **H_1 rejected**, which means there is no significant difference between the tax burden in 2022 and 2024. This result indicates that the tax burden of the sample companies tends to be stable during the observation period, possibly because there was no change in the corporate tax rates applicable in Indonesia between the two years.

Pair 2, comparing the 2022 and 2024 ETRs, yielded a t-value of -6.721 with a significance level of p<0.001, well below the alpha value of 0.05. Therefore ,**H_2 accepted**, which means there is a significant difference between the ETR in 2022 and 2024. The negative t-value indicates that the ETR in 2022 is lower than the ETR in 2024, meaning that the effective tax rate of the sample companies increased significantly from 3.13% to 4.48%.

DISCUSSION

Analysis of Differences in Tax Burdens for 2022 and 2024

Based on the results of descriptive statistical tests, the average tax burden of sample companies in 2022 was 20.4861 and in 2024 it was 20.6072. Although there is a difference in the average values, the difference is very small. This is confirmed by the results of the Paired Sample T-Test on Pair 1, which showed a t-value of -0.254 with a significance of 0.254. 0.802>0.05, so it can be concluded that there is no significant difference between the tax burden in 2022 and 2024.

These results indicate that the tax burden of the sample companies tended to be stable throughout the observation period. This stability can be explained by the fact that the corporate tax rate in Indonesia remained unchanged between 2022 and 2024, remaining at 22%, as stipulated in the Tax Harmonization Law (Ministry of Finance, 2021). With the unchanged rate, the nominal tax burden borne by companies did not experience any significant shift.

This finding aligns with the argument that stable tax policies tend to result in relatively consistent tax liabilities from year to year, particularly for companies that do not make significant changes in their asset structure or tax planning strategies (Nurwati et al., 2023). This also indicates that, in aggregate, the companies in this study sample did not experience material changes in their tax burden due to external or internal factors during the period 2022 to 2024. This aligns with the view of Krisna & Supadmi (2023), who stated that the stability of a company's asset structure tends to correlate with the stability of its tax burden.

Analysis of the Difference in Effective Tax Rate (ETR) in 2022 and 2024

In contrast to the findings on tax burden, the results of the analysis of *Effective Tax Rate* (ETR) showed significantly different results. Based on descriptive statistics, the average ETR of sample companies increased from 3.13% in 2022 to 4.48% in 2024. This 1.35 percentage point increase is confirmed by the results of the Paired Sample T-Test in Pair 2, which showed a t-value of -6.721 with a significance of $p<0.001$, well below the alpha value of 0.05. Therefore, there is a significant difference between the ETRs in 2022 and 2024.

A negative t value indicates that the 2022 ETR is lower than the 2024 ETR, indicating a significant increase in the effective tax rate borne by the sample companies. This phenomenon is interesting to examine further, considering that the nominal tax burden is not significantly different, but its proportion to profit actually increases. This could indicate a relative decrease in the company's taxable profit, resulting in a higher ETR ratio for the same tax burden in 2024. A similar finding was found in the study by Maulana et al. (2022), which showed that changes in ETR do not always correspond to changes in the nominal tax paid by the company.

The increase in ETR can also be attributed to increasingly stringent oversight by tax authorities following the implementation of various tax policies, including strengthening reporting systems and financial transparency, which encourage companies to be more compliant in reporting their tax obligations (Hannapi & Whyman, 2023). However, it should be noted that the ETR values for all samples in both 2022 and 2024 are still well below the 22% corporate tax rate. The average ETR, which is only around 3-4%, indicates the possibility of tax planning practices (tax planning) in the sample companies. The low ETR compared to the nominal rate indicates that companies are exploiting various incentives, regulatory loopholes, and legitimate accounting strategies to reduce their tax obligations (Diviariesty, 2024; Fitriani & Indrati, 2023). This finding is also supported by Najwa et al. (2024), who stated that an ETR far below the nominal rate nominal reflects the companys systematic efforts to manage its tax burden.

CONCLUSION

This study aims to analyze the differences in income tax burden on benefits in kind and enjoyment andEffective Tax Rate(ETR) in construction companies listed on the Indonesia Stock Exchange before (2022) and after (2024) the implementation of PMK Number 66 of 2023. Based on the results of the analysis using Paired Sample T-Test on 19 sample companies, conclusions were obtained.There was no significant difference in the income tax burden on benefits in kind and enjoyment between 2022 and 2024, with a t-value of 0.254 and a significance level of $0.802>0.05$. Although the average tax burden increased slightly from 20.4861 to 20.6072, the difference was not statistically significant enough to be considered significant. This finding indicates that the regulatory changes through PMK Number 66 of 2023 have not had a significant measurable impact on the nominal income tax burden on benefits in kind and enjoyment in the construction companies included in the study sample. This could be caused by the transition period of companies' adaptation to the new regulations, differences in interpretation of deductible provisions (deductible), as well as the existence of certain exceptions that still apply in the PMK.

There is a significant difference in Effective Tax Rate (ETR) between 2022 and2024, with a t-value of -6.721 and a significance of p<0.001. The average ETR increased from 3.13% in 2022 to 4.48% in 2024, indicating that proportionally to profits, the effective tax burden borne by construction companies experienced a significant increase after the implementation of PMK Number 66 of 2023. Therefore, the ETR value which is still far below the corporate tax rate of 22% in both periods indicates the possibility of tax planning practices (tax planning) which is still ongoing in construction companies in the research sample.

Overall, this study provides empirical evidence that the implementation of PMK Number 66 of 2023 has a more significant impact on changes in ETR than on the nominal tax burden, indicating that the regulatory changes have a more significant impact on the efficiency of tax management proportionally than on the absolute amount of tax burden paid.

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