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Assessing the Role of Exemption Certificates in Minimizing Import Income Tax Article 22 Prepayments: A Case Study of PT Sumber Alfa Makmur

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ABSTRACT

This research analyzes tax planning and the use of Certificate of Exemption (SKB) to minimize prepaid income tax article 22 on import (Study case at PT Sumber Alfa Makmur). The research approach employed by the author is a qualitative descriptive research approach. The data used in this study are primary and secondary data obtained from interviews with the Financial and Accounting Manager, as well as payment and transaction records of the company. The data analysis method utilized in this research is the descriptive qualitative analysis method. The research findings indicate that the absence of the Tax Exemption Certificate (SKB) in 2018 compelled the company to pay a substantial amount of advance income tax under Article 22 on imports, totaling Rp1,268,342,344, which negatively affected the company's cash flow. In 2019, the company obtained the SKB in May, which reduced the amount of prepaid tax to Rp522,863,656. Meanwhile, in 2020, the company had obtained the SKB since the beginning of the year and no longer had to pay advance tax, even receiving a tax refund from the Directorate General of Taxes.

Keywords : *Income Tax Article 22 on Import; Use of Certificate of Exemption (SKB); Restituion of Taxes.*

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INTRODUCTION

In Indonesia, taxation is a matter of considerable concern for both large and small companies. This is because taxation is closely related to corporate finance, requiring careful preparation to minimize tax expenditures. Taxes represent costs that reduce a company's net income, prompting many firms to devise various strategies to lower their tax burden. Such practices are referred to as tax planning. Tax planning is the effort of taxpayers to minimize tax liabilities through schemes permitted under tax laws and regulations, without creating disputes between taxpayers and tax authorities (Darussalam, 2009). One common form of tax planning involves utilizing tax incentives issued by the Indonesian government to reduce the amount of tax payable.

According to the Regulation of the Minister of Finance of the Republic of Indonesia Number 78 of 2023, importers are individuals, institutions, or business entities, whether incorporated or not, that engage in the activity of bringing goods into the customs territory. Import companies are businesses involved in importing activities, purchasing, or bringing goods from abroad into the country for resale or use in production processes. These companies serve as intermediaries, bringing products from international markets into domestic markets. When an importing company brings goods into Indonesia, several taxes must be paid to the state. These include Income Tax Article 22, Value Added Tax (VAT), Luxury Goods Sales Tax, and import duties. Only after these payments are settled can the company release its imported goods for sale. At the end of the fiscal year, companies may apply for a tax refund (restitution) to recover overpayments made during the import process.

The trade-off theory proposed by Modigliani and Miller (1963) provides an important foundation for understanding corporate capital structure decisions. This theory emphasizes that the use of debt can increase firm value due to the tax deductibility of interest expenses, which reduces the company's tax burden. However, excessive debt also raises the risk of bankruptcy and agency costs, potentially decreasing firm value. The theory highlights a trade-off between the tax benefits of debt and the bankruptcy costs arising from financial risk. The optimal capital structure is achieved when the marginal benefits of additional debt equal the marginal costs of the associated risks. Hence, companies must determine the optimal mix of debt and equity to maximize their firm value.

In the context of taxation, one critical document sought by both corporations and individuals is the *Surat Keterangan Bebas* (SKB) or Tax Exemption Certificate. According to Siagian (2016, p. 35), the SKB is a crucial document for income recipients, ensuring that Income Tax Article 22 and/or 23 is not withheld by the payer. It is an official document issued by the Directorate General of Taxes (DGT) through local tax offices, granting exemption to taxpayers from specific tax withholdings or collections. Possession of an SKB allows taxpayers to avoid tax deductions usually applied by third parties, such as income tax on deposit interest, savings, or transfers of land and/or buildings. Typically, the SKB is required in situations where tax withholding should not occur due to specific reasons, such as non-taxable income or government-provided tax exemptions. Provisions on SKB are regulated under Government Regulation No. 94 of 2010. Unfortunately, many companies in Indonesia, particularly importers, have yet to fully utilize or even understand this incentive.

Importing companies often face liquidity challenges, particularly due to the obligation to prepay Income Tax Article 22 on imports. This tax burden significantly reduces cash flow, often forcing companies to rely on loans to meet operational needs. This condition aligns with the trade-off theory of Modigliani and Miller, which recognizes the balance between the benefits of debt financing and the risks of excessive interest obligations. In this context, the SKB for Income Tax Article 22 on imports plays a vital role in reducing the cash outflows required for tax prepayments, thereby lessening the reliance on external financing. In other words, the SKB helps companies maintain a balance between funding needs and financial risks, ultimately supporting business continuity.

PT Sumber Alfa Makmur, an importing company established in 2015 and actively engaged in import activities since 2018, initially did not obtain the SKB for Income Tax Article 22 on imports. Consequently, every imported good was subject to prepayment of taxes, including Article 22 income tax. This situation placed pressure on the company's cash flow, as funds that could have been allocated for working capital or operations were instead tied up in tax payments. As a result, the company experienced overpayments, which were later submitted for restitution.

The central issue highlighted in this study is that many importing companies in Indonesia have yet to fully benefit from the SKB facility for Income Tax Article 22 on imports. The SKB is designed to ease financial burdens by preventing overpayment, which would otherwise require lengthy restitution processes. However, field evidence shows that many companies remain unfamiliar with the procedures or benefits of this facility, continuing to bear the burden of Article 22 import taxes unnecessarily. This issue is critical because it directly affects cash flow, tax efficiency, and financial management strategies. By understanding the role of SKB more thoroughly, companies are expected to improve compliance while safeguarding liquidity, making this topic both academically and practically relevant.

Moreover, PT Sumber Alfa Makmur experienced significant delays in its tax restitution process, which took approximately two years. Initially, the company anticipated that the refund process would take a reasonable period (6 to 12 months), as stipulated in tax regulations. However, the restitution was delayed due to prolonged tax audits, administrative obstacles, and repeated requests for additional documentation. This delay created substantial difficulties for the company, as the withheld funds limited financial flexibility and directly disrupted business strategies, particularly in maintaining sufficient cash flow for subsequent import activities.

Therefore, this study aims to examine how prolonged restitution processes contribute to fiscal inefficiencies for companies, as well as how the SKB influences capital structure and financing strategies by reducing advance payments of Income Tax Article 22. This research applies Modigliani and Miller's (1963) trade-off theory to analyze how delayed tax refunds hinder companies from balancing debt and equity financing. The analysis also focuses on the alignment of tax administration practices—particularly in restitution—with legal frameworks, and the implications for fiscal efficiency and cash flow sustainability in importing companies such as PT Sumber Alfa Makmur.

LITERATURE REVIEW

The Tax Exemption Certificate (SKB) plays a strategic role in the mechanism of Income Tax Article 22 import collection, as it alleviates the cash burden of importing companies. Several prior studies have discussed taxation issues and their implications for cash flow as well as tax planning strategies. Lubis et al. (2022), in the *Jurnal Akuntansi Pajak Indonesia*, found that the implementation of SKB Income Tax Article 22 import significantly contributes to reducing the burden of advance import tax payments and provides greater liquidity for importing companies. This finding aligns with the research of Saragi and Susanti (2019) in the *Jurnal Terapan Ilmu Manajemen dan Bisnis*, which demonstrated that tax restitution mechanisms, including overpayment of PPh, directly affect cash flow and EBITDA, where delays in reimbursement create additional pressure on operating cash.

Furthermore, studies concerning cash flow conditions and financial distress are essential in understanding the role of SKB in maintaining business continuity. Research published in *Jurnal EMT KITA* on operating cash flow and financial distress highlighted that healthy cash flow is a primary indicator of business sustainability (Anggraini, Rokhmawati, & Nurmayanti, 2023). Accordingly, SKB can be positioned as a fiscal instrument supporting cash flow stability by reducing the need for external financing due to advance PPh collection. This notion is consistent with the trade-off theory (Modigliani & Miller, 1963), which emphasizes the balance between the benefits of the tax shield and financial costs, wherein SKB reduces the pressure of short-term debt.

From the perspective of taxation policy, Ani et al. (2023) in *Jurnal Ekobistek* emphasized that changes in tax rates and firm size influence capital structure, moderated by profitability. These findings can be related to SKB Income Tax Article 22 import, as the reduction of advance tax payments through SKB enables companies to maintain a more optimal capital structure without the need to increase debt for liquidity purposes. Simanjuntak, Sitorus, and Syafrizal (2023), in *Jurnal EMT KITA*, also demonstrated that capital structure and profitability influence corporate tax burdens. This supports the argument that while SKB does not reduce tax rates, it nonetheless affects corporate strategies in managing tax obligations and working capital.

In reference to these studies, it can be concluded that although the literature does not always explicitly address SKB Income Tax Article 22 import, thematic connections exist through the issues of cash flow, capital structure, tax restitution, and tax planning. Hence, SKB can be viewed not merely as an administrative instrument but also as part of a broader financial strategy to minimize liquidity pressures and sustain long-term profitability.

METHOD

This study employs a descriptive qualitative research design. Descriptive qualitative research aims to provide a systematic, factual, and accurate depiction of a particular phenomenon. Rather than testing hypotheses or making predictions, this approach focuses on gaining an in-depth understanding of phenomena occurring in a natural context without manipulating variables.

The unit of analysis in this study is PT Sumber Alfa Makmur, with a focus on import transactions subject to advance income tax (PPh Article 22 on imports) during the 2018–2020 period. The study examines changes in the amount of PPh Article 22 advance payments made by the company before and after the issuance of the *Surat Keterangan Bebas* (SKB). In addition, it investigates the process of tax restitution filed by the company in relation to tax overpayments during the period, including the duration of restitution and the obstacles encountered.

The data sources consist of both primary and secondary data. Primary data were obtained through interviews with internal parties of the company, while secondary data were derived from the company’s financial statements for the 2018– 2020 period and documentation of PPh Article 22 payment receipts within the same timeframe. The data analysis process was conducted through three stages: data reduction, data presentation, and conclusion drawing with verification using data triangulation. The analysis was further enriched by integrating taxation and financial theories, particularly the trade-off theory regarding the use of debt.

RESULTS AND DISCUSSION

Results

Table 1. Financial Statements of PT Sumber Alfa Makmur for the Years 2018–2020

Year	Income Tax Article 22 Paid in Advance (IDR)	SKB Status	Restitution (IDR)	Impact on Cash Flow	Financial Efficiency
2018	1,268,342,344	Not Available	None	Negative – cash tied up in prepaid taxes; required shareholder loan of Rp1.2 billion	Loan interest Rp144,000,000 (tax shield Rp36,000,000); liquidity pressure
2019	522,863,656	Available from May	None	Mixed – partial relief after May; still needed shareholder financing (loan reduced to Rp750,000,000)	Loan interest Rp102,000,000 (tax shield Rp25,500,000); gradual debt repayment
2020	0	Available from January	1,791,206,000	Positive – significant improvement in liquidity; cash balance reached Rp2,742,226,661	Loan fully repaid; loan interest Rp72,000,000 (tax Shield Rp15,840,000); efficient cash flow

Source: Processed Data from PT Sumber Alfa Makmur financial Statements, 2018 to 2020

In 2018, PT Sumber Alfa Makmur recorded sales of IDR 16,911,231,254 with a gross profit of IDR 1,205,544,477. However, total operating expenses amounted to IDR 463,532,000, resulting in a pre-tax profit of IDR 742,012,477. After deducting income tax of IDR 140,075,739, net income stood at IDR 601,936,738. Interest expense from shareholder loans reached IDR 144,000,000 and was recognized as interest payable on the balance sheet. The company also reported debt to shareholders of IDR 1,200,000,000, indicating capital injections to support liquidity. Cash and cash equivalents as of December 31, 2018 were only IDR 355,214,110, reflecting a tight cash position and confirming the reliance on shareholder loans to sustain operations.

In 2019, sales increased to IDR 17,773,517,000 with gross profit of IDR 1,314,082,555. Operating expenses of IDR 441,228,941 resulted in pre-tax profit of IDR 872,853,614. After income tax of IDR 166,097,828, net income reached IDR 706,755,786. Interest expense declined to IDR 102,000,000 as the company repaid part of its shareholder loan, reducing the balance to IDR 750,000,000. Records indicate repayments totaling IDR 450,000,000, made in January, June, and December. Despite these repayments, cash at year-end remained limited at IDR 305,466,684, underscoring continued liquidity constraints.

In 2020, sales performance rose significantly to IDR 27,213,929,000, with gross profit of IDR 2,071,246,031. Total operating expenses increased to IDR 556,820,198, and after income tax of IDR 308,120,029, net income reached IDR 1,206,399,460. Interest expense declined further to IDR 72,000,000, while all shareholder loans were fully repaid by December 2020. Cash and cash equivalents rose sharply to IDR 2,742,226,661, and advance tax accounts no longer appeared on the balance sheet, indicating stronger liquidity following the restitution of overpaid PPh 22.

Discussion

Based on the financial statements from 2018 to 2020, PT Sumber Alfa Makmur actively relied on shareholder financing to address cash flow pressures and sustain operations. This strategy is consistent with the trade-off theory by Modigliani and Miller (1963), which posits that debt can increase firm value when the tax benefits of interest deductions outweigh the costs of financial distress. In 2018, the company borrowed IDR 1.2 billion from shareholders at 12% annual interest, reflecting a practical attempt to manage liquidity while absorbing the burden of advance tax payments.

The company's Financial and Accounting Manager, Mr. Iwan Praga, explained during an interview: *"In 2018, we did not know how to apply for an SKB, so all of our PPh 22 import tax was collected by customs. The amount was very large and could not be refunded immediately, so it disrupted the company's cash flow."* This highlights that the absence of an SKB caused significant cash outflows into the advance tax account, forcing the company to borrow from shareholders to cover operational needs.

By 2019, PT Sumber Alfa Makmur began applying for an SKB, though due to limited knowledge and documentation, the approval was only granted in May. Consequently, import transactions from January to April remained subject to PPh 22, but advance tax recorded in the balance sheet was significantly lower (IDR 522,863,656) compared to 2018. Interest expense declined to IDR 102,000,000 in line with partial loan repayments. The issuance of the SKB mid-year contributed to reduced advance tax payments and modest improvements in liquidity, although cash balances remained constrained.

In 2020, the situation improved considerably. With the SKB in place from January, all import transactions were exempt from advance PPh 22 payments. As the manager noted: *"In 2020, we regularly extended the SKB from the beginning of the year, and restitution for overpaid taxes from previous years was disbursed. This made our cash position very healthy."* This was evident in the financial statements, where advance tax accounts disappeared, cash rose significantly to IDR 2,742,226,661, and shareholder debt was fully repaid.

During 2018–2020, total interest expense amounted to IDR 318,000,000, generating tax shield benefits as follows:

- 2018: $\text{IDR } 144,000,000 \times 25\% = \text{IDR } 36,000,000$
- 2019: $\text{IDR } 102,000,000 \times 25\% = \text{IDR } 25,500,000$
- 2020: $\text{IDR } 72,000,000 \times 22\% = \text{IDR } 15,840,000$

Total tax shield benefit: IDR 77,340,000

These rates are based on Article 17(1)(b) of Law No. 36 of 2008, which set the general corporate income tax at 25%, later reduced to 22% in 2020 under Law No. 2 of 2020 as part of fiscal stimulus during the COVID-19 pandemic.

Overall, the findings demonstrate that PT Sumber Alfa Makmur applied trade-off theory in practice. Shareholder loans were used to maintain liquidity when SKB was unavailable and advance tax payments absorbed large portions of cash. After obtaining the SKB, cash flow improved, loans were repaid, and interest burden declined. The restitution of overpaid PPh 22 further strengthened cash reserves and financial structure. Thus, the company's financing strategy—leveraging debt for tax shield benefits while transitioning to reliance on fiscal incentives—proved consistent with sound financial management principles.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the findings and financial analysis of PT Sumber Alfa Makmur during the period 2018–2020, several conclusions can be drawn as follows:

1. The use of shareholder loans served as a short-term financing strategy to maintain liquidity when the company experienced cash constraints, particularly in 2018 when the SKB for PPh 22 imports had not yet been obtained. These loans carried an interest rate of 1% per month, providing tax benefits through the mechanism of interest tax shields.
2. Over the three-year period, PT Sumber Alfa Makmur paid a total of IDR 318,000,000 in loan interest, resulting in a tax shield benefit of IDR 77,340,000. This demonstrates that the use of interest-bearing debt, even when sourced internally from shareholders, can be utilized as a tax-saving tool in line with the trade-off theory proposed by Modigliani and Miller (1963).
3. The absence of an SKB in 2018 forced the company to pay advance taxes of IDR 1,268,342,344, which had a negative impact on cash flow and compelled reliance on shareholder loans to meet operational needs. In 2019, the SKB was issued only in May, resulting in additional advance tax payments of IDR 522,863,656. By 2020, however, the company successfully secured the SKB from January and thus no longer carried advance tax balances, while also receiving restitution for overpaid taxes. This directly improved the cash position, which rose significantly to IDR 2,742,226,661 by year-end 2020.
4. The combination of tax shield benefits from interest expenses and the successful acquisition of an SKB to reduce PPh 22 imports created a positive impact on the company's capital structure, tax burden, and cash flow condition. This indicates that adaptive financial strategies can safeguard business continuity while minimizing the fiscal burden.

Suggestions

From these conclusions, several recommendations can be made:

1. This study highlights the importance of understanding and optimizing the SKB PPh 22 facility, which remains underutilized by many import companies. SKB plays a vital role in maintaining liquidity by reducing advance tax payments. The findings also provide valuable insights into the financial challenges faced by companies without SKB, such as cash flow disruptions and increased reliance on external financing. Accordingly, this research contributes both to academic literature and to practical policymaking in designing more effective and efficient tax regulations.
2. For business practitioners, the study underscores the importance of being fully informed about tax regulations and making use of fiscal incentives such as SKB to support financial efficiency. Companies are advised to establish dedicated tax units or engage professional tax consultants who remain updated on the latest tax policies in order to maximize available incentives.
3. This research has several limitations. First, data limitations persist, particularly the lack of publicly available statistics on companies utilizing the SKB PPh 22 facility. Second, the study focuses only on a single company, which restricts the generalizability of the findings. Third, frequent regulatory changes pose challenges for consistent analysis, as conditions may vary from year to year.
4. Future research is encouraged to expand the scope by examining multiple import companies, thereby improving the generalizability of findings. In addition, future studies may also investigate other fiscal facilities such as VAT restitution or reductions in PPh 25 installments to provide a more comprehensive picture of the role of tax incentives in supporting liquidity, capital structure, and profitability.

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