

ABSTRAK

MUHAMMAD AKASYIAH WIJAYA. ANALISIS PERBANDINGAN PPH 21 SEBELUM DAN SESUDAH PENERAPAN TARIF EFEKTIF RATA-RATA (TER) PADA CASHFLOW PT PERKEBUNAN NUSANTARA I REGIONAL 1.

Penerapan Peraturan Pemerintah Nomor 58 Tahun 2023 dan Peraturan Menteri Keuangan Nomor 168 Tahun 2023 memperkenalkan mekanisme perhitungan Pajak Penghasilan (PPH) Pasal 21 menggunakan Tarif Efektif Rata-Rata (TER) yang bertujuan menyederhanakan administrasi perpajakan. Namun, perubahan mekanisme ini berpotensi memengaruhi arus kas (cash flow) perusahaan, khususnya bagi perusahaan yang memberikan tunjangan pajak kepada karyawan. Penelitian ini bertujuan untuk menganalisis mekanisme perhitungan PPh Pasal 21 sebelum dan sesudah penerapan TER serta menganalisis dampaknya terhadap cash flow PT Perkebunan Nusantara I Regional 1. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif komparatif, dengan sampel berupa data perhitungan PPh Pasal 21 dan arus kas operasional selama periode Januari–Juni 2023 (sebelum TER) dan Januari–Juni 2024 (sesudah TER) yang dipilih menggunakan teknik purposive sampling. Hasil penelitian menunjukkan bahwa penerapan TER tidak mengubah total kewajiban pajak tahunan karyawan maupun perusahaan, melainkan hanya menggeser pola distribusi pemotongan pajak bulanan. Pada bulan-bulan reguler, pemotongan pajak menjadi lebih kecil sehingga meningkatkan Take Home Pay (THP) karyawan, sementara pada bulan pencairan THR/bonus pemotongan meningkat signifikan dan direkonsiliasi pada masa pajak Desember. Secara nominal, total cash outflow perusahaan bersifat netral pada kedua skema (Rp222.178.862,00), namun analisis Discounted Cash Flow (DCF) menunjukkan adanya keuntungan penundaan pembayaran pajak (tax payment deferral advantage) bagi perusahaan, di mana nilai kini kewajiban pajak meningkat sementara nilai kini pengeluaran THP menurun dengan besaran yang sama sehingga total nilai kini cash outflow tetap netral. Dengan demikian, penerapan TER memberikan dampak finansial yang positif bagi likuiditas karyawan tanpa menambah beban riil kas perusahaan.

Kata kunci: PPh Pasal 21, Tarif Efektif Rata-Rata (TER), cash flow, discounted cash flow, PT Perkebunan Nusantara I

ABSTRACT

MUHAMMAD AKASYIAH WIJAYA. Comparative Analysis of Article 21 Income Tax Before and After the Implementation of the Average Effective Rate (TER) on the Cash Flow of PT Perkebunan Nusantara I Regional 1.

The implementation of Government Regulation No. 58 of 2023 and Minister of Finance Regulation No. 168 of 2023 introduced the Average Effective Rate (TER) method for calculating Article 21 Income Tax (PPh 21), aimed at simplifying tax administration. However, this change has the potential to affect corporate cash flow, particularly for companies that provide tax allowances to employees. This study aims to analyze the mechanism of PPh 21 calculation before and after the implementation of TER and to examine its impact on the cash flow of PT Perkebunan Nusantara I Regional 1. This research uses a quantitative approach with a comparative descriptive method, using PPh 21 calculation and operational cash flow data from January–June 2023 (before TER) and January–June 2024 (after TER), selected through purposive sampling. The results show that the implementation of TER does not change the total annual tax liability of employees or the company, but merely shifts the distribution pattern of monthly tax withholding. In regular months, tax withholding becomes smaller, increasing employees' Take Home Pay (THP), while in months when holiday allowances (THR) or bonuses are disbursed, withholding increases significantly and is reconciled during the December tax period. In nominal terms, the company's total cash outflow is neutral under both schemes (IDR 222,178,862.00); however, a Discounted Cash Flow (DCF) analysis reveals a tax payment deferral advantage for the company, where the present value of tax obligations increases while the present value of THP expenditure decreases by the same amount, keeping the total present value of cash outflow neutral. Thus, the implementation of TER has a positive financial impact on employee liquidity without increasing the company's real cash burden.

Keywords: Article 21 Income Tax, Average Effective Rate (TER), cash flow, discounted cash flow, PT Perkebunan Nusantara I.