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RESEARCH ARTICLE

THE EFFECT OF FISCAL RECONCILIATION ON COMMERCIAL INCOME IN RETAIL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

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ABSTRACT

The purpose of this study is to analyze the impact of independent variables, namely permanent and temporary differences individually and simultaneously on the income of retail companies listed on the Indonesia Stock Exchange in 2015-2019. Sampling using purposive sampling technique. Out of a population of 25 companies, 9 companies were selected as samples based on specified criteria. Data processing using Eviews 10 program with data panel regression method. Fixed effect model was chosen as a suitable model for use in this study. The results concluded that permanent difference and temporary difference have a significant positive effect on commercial income. In addition, permanent difference and temporary difference also simultaneously affect commercial income.

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INTRODUCTION

Taxes are mandatory contributions that can be imposed and unavoidable. Recorded in the 2019 State Budget contained on the website www.pajak.go.id revenues derived from taxes as much as 82.5 percent of the total state revenue(Nurisdiyanto, 2019). In economics, every business activity that is done must expect income. Income is an increase in economic benefits in the accounting bookkeeping period for example, an increase in assets or a decrease in liabilities, which leads to an increase in equity, which is not related to shareholder transactions (Walter T. Harrison jr, 2012). There are differences in the rules of Financial Accounting Standards (SAK) and taxation rules in determining the company's income. Commercial income on financial statements presented by companies is usually calculated based on the rules of Financial Accounting Standards (SAK). Income adjusted to tax rules is called fiscal income.

Commercial income records and calculates all revenues earned and expenses incurred by the company including tax objects and non-tax objects, and expenses that may and may not be deducted from taxable income. Fiscal income is the income obtained from the calculation of income and expenses in accordance with taxation rules. Fiscal reconciliation is necessary because there are differences in the recognition of revenues and expenses. Commercial financial reports aim to evaluate the economic performance and monetary condition of companies. Meanwhile, the fiscal financial statements contain commercial profit and loss which have been previously calculated using SAK regulations with profit and loss calculated according to the provisions of the Tax Law. There are 2 (two) types of corrections in fiscal reconciliation, namely positive correction and negative correction. Differences in income contained in commercial financial statements can occur due to differences in permanent difference and temporary difference. Permanent differences are differences in the recognition of transactions in SAK and those regulated in the Taxation Regulations.

Temporary difference occurs because of the difference between the allocation of transaction financing in the accounting rules and the time in the tax rules. In preparing commercial financial statements, all revenues and costs will be recorded in the financial statements. Meanwhile, in preparing fiscal financial statements, there are revenues and costs that cannot be taxed. In determining fiscal income, the inventory calculation method using LIFO (Last In First Out) should not be used because this calculation will result in small profits and cause a small tax value. Previous research conducted by (Pratiwi, 2017) fiscal reconciliation has a significant effect on taxable profit at PT. Technomed Asia. The existence of a positive correction resulted in a larger profit recognized by the fiscal financial statements. Retail companies are one of the big and important businesses for people in Indonesia because the retail business sells the necessities of daily life. The business activities of retail companies cause several different revenues and expenses to be recognized in determining profit so that they are required to carry out fiscal reconciliation. This study aims to analyze the effect of permanent differences on commercial income, analyze the effect of temporary differences on commercial income, and analyze the effect of fiscal reconciliation on financial statements on commercial income. The amount of tax that must be paid by the company must be in accordance with the principle of calculating taxation rules.

LITERATURE REVIEW

Agency theory: Agency theory is an agency relationship that arises when one or more people (principal) hire another person (agent) to provide a service and delegate decision-making authority to the agent (Scott, 2015). The principal in this study is the government and the agent in this study is the company. In Indonesia, the government adheres to a self-assessment system where taxpayers must calculate, pay and report their own taxes.

Importance Theory: According to (Mardiasmo, 2009) taxpayers have a big importance in state duties or services, the greater a person's interest in the state, the higher the tax to be paid. The taxpayer in this case is the company calculating the amount of its own taxable income based on the tax rules. Before the company pays taxes, the company must calculate taxable income. Taxable income is derived from net fiscal income, namely income based on tax rules or those that have been adjusted (fiscal reconciliation) less compensation for fiscal losses. If the company uses bookkeeping, the tax losses can be compensated for 5 years.

Gaya Pikul Theory: Gaya Pikul theory in this study is the amount of taxation on taxpayers according to their ability. The measurement of taxation based on the Gaya Pikul theory is in accordance with the amount of wealth, income, and expenditure recognized and regulated by law. The greater the income earned by taxpayers, the more able taxpayers are to shoulder the large tax burden. According to (Mardiasmo, 2009), In the theory of Gaya Pikul there are 2 kinds of approaches, namely:

Subjective Element: Elements of an approach that takes into account the magnitude of material needs that must be met.

Objective Element: Elements of an approach that looks at the amount of income or wealth a person has.

In accordance with the objective element, the taxpayer in this case is a company, must reconcile the company's income with the taxation rules so that the taxation received is in accordance with the calculation of income according to the law.

Purchasing Power Principle Theory: According to this theory, the function of collecting taxes is considered a symptom of society which can be likened to a pump, namely to obtain purchasing power from households in the community and then redistributed it to the community, with the aim of protecting people's lives and making them develop in certain directions, for example welfare (Prananta, 2012).

Commercial Income: A measuring instrument for the achievement of a company's performance over several periods is called accounting income or commercial income. In commercial income, all revenues earned and expenses incurred by the company in one period are calculated including objects and non-tax objects. Commercial income can also describe whether the company's business that is run generates profits or losses. According to (Harahap S. S., 2012, p. 309) accounting income is the difference between the receipt of the flow of economic resources or realized income with the costs incurred arising from transactions in the period.

There are elements that make up income are as follows: (Brian, 2012)

- Revenue
- Expense
- Gain
- Losses

Fiscal Reconciliation: Fiscal reconciliation is used to adjust differences in commercial or accounting requirements with tax provisions (Agus Setiawan & Basri Musri, 2006). Fiscal reconciliation is a technique matching that aims to eliminate differences between commercial financial reports and tax laws and regulations that cause a fiscal correction or adjustment to either positive or negative correction, which can determine the amount of fiscal profit and taxes owed (Pohan, 2014). Fiscal reconciliation is classified into positive correction and negative correction. A positive correction is a correction that results in an increase in fiscal income, so that commercial income is smaller than fiscal income. The positive correction also causes the income tax payable to be higher. A negative correction is a correction that results in reduced fiscal income, so that commercial income is greater than fiscal income. The negative correction also causes the income tax payable to be smaller.

Types of Fiscal Reconciliation

Permanent Difference: Permanent difference occur because of differences in the recognition of income and expenses commercially (accounting standards) and fiscally (tax rules). Under permanent difference, commercially recognized income and expenses are not recognized fiscally in the calculation of net income for taxes. The difference in the recognition of income and expenses is fixed, i.e. there will be no future corrections in calculating profit according to accounting standards according to (Pohan, 2014, p. 426). If in one period income and expenses cannot be recognized in the tax laws, then the next period also cannot be recognized as income and expenses.

Temporary Difference: Temporary difference occurs due to differences in the recognition of certain income and expenses in calculating profit according to accounting with tax provisions (Pohan, 2014, p. 426). In temporary difference, income and expenses in commercial accounting (SAK) are recognized while taxation is not or vice versa. The difference in income and expenses in the temporary difference is not fixed, that is, the fiscal corrections made will affect the taxable profit of the following year.

Based on the description above, the hypothesis used in this study are as follows

Hypothesis 1: H1: There is partially an influence of permanent difference on the commercial income.

Hypothesis 2: H2: There is partially an influence of temporary difference on the commercial income.

Hypothesis 3: H3: There is simultaneously an influence of fiscal reconciliation on the commercial income

RESEARCH METHODOLOGY

Population and Sample: The population used in this study is the Trade, Service, and Investment Sector Companies listed on the Indonesia Stock Exchange (IDX). The data samples used are Retail Trading Subsector Company Listed on IDX for the period 2015 to 2019 with total 9 companies and 45 data. The data collection method used in this study was purposive sampling method.

Technical Analysis: The data used in this study is panel data. The program used in this study is Eviews 10. The data analysis used in this research uses several statistical test tools, namely descriptive statitistics, data quality test, classic assumption test, and hypothesis testing. Testing hypothesis using following step:

- Descriptive Statistics
- Panel Regression Model Estimation Method
- Common Effect Model
- Fixed Efffect Model
- Random Effect Model
- Model Specification Test
- Chow Test
- Hausman Test
- Classic Assumption Test
- Normality Test
- Multicollinearity Test
- Heteroscedasticity Test
- Autocorrelation
- Hypothesis Test
- T-test
- F-test
- Coefficient Determination (R^2)

ANALYSIS AND DISCUSSION

Descriptive Statistics: Descriptive statistical analysis aims to provide an overview of the data being used. Table 4.1 show the descriptive statistics of each variable used in the research in the form of independent variables namely Permanent Difference (PD), Temporary Difference (TD) and the dependent variable namely Commercial Income (CI). Based on table 4.2, it is known that the number of observations in the study is 45 data which is a combination of 9 data on retail trade sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Commercial income dependent variable (CI): Commercial income in retail trading sub-sector companies has the highest value of Rp. 1.30 trillion occurred in PT ACES Tbk in 2019 and the lowest commercial income was Rp. 98.60 million occurred at PT NFCX Tbk in 2015. The mean and median commercial income were Rp. 1.14 trillion and Rp. 2.28 million. The standard deviation of the commercial income variable is Rp. 3.28 trillion.

Permanent difference independent variable (PD): The permanent difference in retail trading sub-sector companies had the highest value of Rp. 619.39 million occurred at PT NFCX Tbk in 2019 and the lowest permanent difference of Rp. -96.79 billion occurred at PT ACES Tbk in 2016. The mean and median values of the permanent difference were respectively equal to Rp.5.85 billion and Rp.-57,621. The standard deviation of the permanent difference variable is Rp. 17.40 billion.

Temporary difference independent variable (TD): Temporary differences in retail trade sub-sector companies have the highest value of Rp. 78.72 billion, occurring at PT ACES Tbk in 2019 and the lowest temporary difference of Rp. -43.31 million occurring at PT NFCX Tbk in 2018. The mean and median values of temporary differences are respectively equal to Rp.5.61 billion and Rp.139,559. The standard deviation of the temporary difference variable is Rp. 17.3 billion.

Panel Regression Model Estimation Method

Chow Test: The test results in table 4.2, show that the probability of a chi-square cross-section of 0.0000 is smaller than alpha (0.05) so that Ha is accepted. So the appropriate method and the best technique to perform regression testing in this study is the fixed effect model. Hausmant test resultsare known that the probability of a random cross section of 0.0000 is smaller than alpha (0.05) so that Ha is accepted, it means that the right model for panel data regression is a fixed effect model.

Panel Data Regression Model Selection Result: In this study, the results of the Chow test prove that the best estimation method is the fixed effect model and the Hausman test results show that the best model is the fixed effect model, so there is no need for Lagrange Multiplier testing. effects. The results of the model selection can be seen in the table below:

Based on Table above, the research hypotheses are:

- **Hypothesis 1:** Partially Permanent Differences has an effect on commercial income
- The probability value of Permanent Difference (PD) < alpha 0.05 is 0.0438 < 0.05 and t count > t table is 2.094 > 2.018, this shows that Permanent Differences (PD) affects commercial income in retail trade sub-sector companies for the 2015-2019 period.

Table 1. Descriptive Statistics

	CI	PD	TD
Mean	114000000000	-5850000000	5610000000
Median	2287574	-57621	139559
Maximum	1303596618263	619395190	78723664718
Minimum	-98604368	-96791103148	-43312900
Std. Dev.	328000000000	17400000000	17300000000
Observations	45	45	45

Notes: CI = Commercial Income; PD = Permanent Differences; TD = Temporary Differences

Panel Regression Model Estimation Method Chow Test

Table 2 Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.468812	(8,34)	0.0000
Cross-section Chi-square	58.857266	8	0.0000

Hausman Test

Table 3 Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	91.673680	2	0.0000

Table 4.5 Panel Data Regression Model Selection

Regression Model	Hypothesis	Result
Chow Test	*Common Effect vs Fixed Effect*	*Fixed Effect*
Hausman Test	*Random Effect vs Fixed Effect*	*Fixed Effect*

Source: processed data writer

Hypothesis Testing T-test

Table 4. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.76E+10	1.24E+10	7.070063	0.0000
PD	1.722885	0.822678	2.094240	0.0438
TD	6.558368	1.300235	5.043986	0.0000

F-test

Table 5. F-test Result

R-squared	0.975050
Adjusted R-squared	0.967712
S.E. of regression	5.90E+10
Sum squared resid	1.18E+23
Log likelihood	-1173.581
F-statistic	132.8725
Prob(F-statistic)	0.000000

Coefficient of Determination (R2)

Table 6. Coefficient of Determination

R-Square	Adjusted-R Square
0.975050	0.967712

- **Hypothesis 2:** Partially Temporary Differences has an effect on commercial income
- The probability value of Temporary Difference (TD) < alpha 0.05 of 0.0000 < 0.05 and t count > t table of 5.044 > 2.018, this shows that partially sector companies for the 2015-2019 period.

The results of the f test show that the probability value of the F-statistic is smaller than alpha (0.05) which is 0.000000 < 0.05 and f count > f table of 132.87 > 3.22. This means that the independent variables of fiscal reconciliation, namely the Permanent Difference (PD) and the Temporary Difference (TD) simultaneously affect the Commercial Income(CI) of retail tradingsub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The test results in table 4.11, show that the value obtained from the coefficient of determination adjusted r square is 0.9677, which indicates that the proportion of the effect of the independent variable Permanent Difference (PD) and Temporary Difference (TD) on Commercial Income (CI) in retail trading sub-sector companies listed on the Stock Exchange. The Indonesian effect for the 2015-2019 period was 96.77 percent while the remaining 3.23 percent (100 – 96.77 percent) was influenced by other variables not examined in the study.

Interpretation of Analysis Result

Permanent Difference to Commercial Income: Based on table 4.9 above, the test results show a regression coefficient of 1.722885 and has a significant value of 0.04 which is smaller than Sig. 0.05, meaning that it has a significant effect. So it can be concluded that the permanent difference has a significant positive effect on commercial income in retail companies listed on the Indonesia Stock Exchange in 2015-2019. The higher the value or there is a positive correction on the permanent difference, the higher the commercial income. The lower the value or there is a negative correction on the permanent difference, the lower the commercial income. The difference in income arises due to fiscal reconciliation. The higher the commercial income received by the company, the higher the tax to be paid. This is line with the research of (Kalangie & al, 2016) the positive correction that occurs in the temporary difference causes the commercial income to be higher. So that fiscal reconciliation affects the company's income.

Temporary Difference to Commercial Income: Based on table 4.9, the test results show a regression coefficient of 6.558368 and has a significance value of 0.00 which is smaller than Sig. 0.05, meaning that it has a significant effect. So it can be concluded that the temporary difference has a significant positive effect on commercial income in retail companies listed on the Indonesia Stock Exchange in 2015-2019. Positive correction on temporary difference causes commercial income to be higher and negative correction on temporary difference causes commercial income to decrease. Temporary differences occur due to differences in the timing of revenue recognition. This is line with the research of (Mesias Ridel Tulandi, Harijanto Sabijono, & Sonny Pangerapan, 2018) temporary difference, in this case the calculation of vehicle depreciation, there is a negative difference, causing commercial income to decline.

Fiscal Reconciliation to Commercial Income: Based on table 4.10 the f test results show that the probability value of the F-statistic is smaller than alpha (0.05) which is 0.000000 < 0.05 and f count > f table of 132.87 > 3.22. So it can be concluded that the Permanent Difference (PD) and Temporary Difference (TD) have a simultaneous effect on Commercial Income (CI) in retail companies listed on the Indonesia Stock Exchange in 2015-2019. The value of determination adjusted r square is 0.9677, which shows that the proportion of the effect of the independent variable Permanent Difference (PD) and Temporary Difference (TD) on Commercial Income (CI) in retail trading sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period is 96.77 percent while the remaining 3.23 percent (100 – 96.77 percent) is influenced by other variables not examined in the study.

CONCLUSIONS, LIMITATION, IMPLICATION, SUGGESTIONS

Conclusions

The permanent difference has a partial effect on commercial income. It is proven by the T test value of 0.0438 < 0.05 and t count > t table of 2.094 > 2.018, this shows that the permanent difference has an effect on commercial income. A positive correction in the difference will increase the company's income and a negative correction will reduce the company's income. The temporary difference has a partial effect on commercial income. It is proven by the T test value of 0.0000 < 0.05 and t count > t table of 5.044 > 2.018, this shows that partially temporary difference affect commercial income in retail trade sub-sector companies for the 2015-2019 period. Permanent difference and temporary difference (fiscal reconciliation) have a simultaneous effect on commercial income. This is evidenced by the results of the f test showing that the probability value of the F-statistic is smaller than alpha (0.05) which is 0.000000 < 0.05 and f count > f table of 132.87 > 3.22. This means that the independent variables of fiscal reconciliation, namely the Permanent Difference (PD) and Temporary Difference (TD) simultaneously affect the Commercial Income (CI) of retail trading sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Limitation

This study only uses retail companies as the object of research, so the object of research does not describe all categories of existing companies. The object of this research only uses 9 companies from 25 retail companies that meet the criteria, it is hoped that further research will choose a large company category so that the object under study is more so that the results of the research represent the truth of the phenomenon that occurs. In this study using only two independent variables, it is hoped that further research will use more variables because there are many other independent variables that can affect commercial income.

Implication

In this study, fiscal reconciliation, which are permanent difference and temporary difference, has an effect on commercial income. Therefore, companies must have more than laws and regulations governing commercial income, especially employees related to calculations. To minimize the occurrence of fiscal corrections, companies can carry out legal tax planning and control that is in accordance with taxation taxes.

Suggestions

For companies: (1) Provide training to related employees to better understand the Tax Law which regulates income tax, so as to minimize fiscal correction through tax control in accordance with tax provisions, especially fiscal correction on permanent differences; (2) Pay more attention to accounts that have different recognitions in SAK rules and tax rules so that the profits displayed in the financial statements are in accordance with the existing reality; (3) The company utilizes tax policy as an effort to legally reduce the tax burden so that the profit earned by the company is greater.

For further researchers, in determining the object of research, it should be carried out on large-scale companies and using other independent variables that affect commercial income so that the results of the research carried out represent the truth of the phenomena that occur.

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