

# Analisis Kebijakan Interest to Earning Before Interest Taxes Depreciation Amortization Ratio Sebagai Anti-thin Capitalization Di Indonesia = The Policy Analysis of Interest to Earning Before Interest Taxes Depreciation Amortization Ratio as an Anti-thin Capitalization in Indonesia

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## Abstrak

Secara umum, penelitian ini melakukan pembahasan mengenai perbandingan antara pendekatan interest to EBITDA ratio dengan debt to equity ratio dalam rangka menangkal skema thin capitalization ditinjau dari prinsip sufficiency dan productivity, faktor-faktor yang melatarbelakangi penerapan kebijakannya di Indonesia, serta potensi permasalahan-permasalahan yang dihadapi oleh otoritas perpajakan dalam penerapan pendekatan interest to EBITDA ratio sebagai kebijakan anti-thin capitalization di Indonesia. Pendekatan yang digunakan dalam penelitian ini adalah pendekatan kualitatif. Hasil penelitian menunjukkan bahwa ditinjau dari prinsip sufficiency dan productivity, baik pendekatan interest to EBITDA ratio dan debt to equity ratio memiliki kelebihan dan kelemahannya masing-masing. Terkait dengan penerapan kebijakan interest to EBITDA ratio di Indonesia, terdapat faktor-faktor yang melatarbelakangi penerapannya, yaitu (i) adanya rekomendasi dari OECD melalui BEPS action plan 4 yang merekomendasikan penggunaan pendekatan earning stripping rule, (ii) adanya tren global yang mengarah kepada penggunaan pendekatan earning stripping rule, dan (iii) pendekatan DER dinilai tidak cukup efektif dalam menangkal skema thin capitalization. Di samping itu, terdapat potensi permasalahan-permasalahan yang dihadapi oleh otoritas perpajakan dalam penerapan kebijakan interest to EBITDA ratio, yaitu (i) peningkatan cost of compliance di sisi wajib pajak dan cost of collection di sisi otoritas perpajakan, (ii) fluktuasi interest rate yang dapat menyebabkan pembebanan biaya bunga menjadi sulit untuk diprediksi, (iii) perbedaan interpretasi dalam memaknai prinsip substance over form yang berpotensi memunculkan sengketa, serta (iv) perbedaan konsep dalam penentuan nilai EBITDA yang digunakan sebagai basis perhitungan.

.....Basically, this research carried out discussion regarding the comparison between the interest to EBITDA ratio approach and the debt to equity ratio approach in order to counteract thin capitalization schemes in terms of sufficiency and productivity principle, the factors behind the policy application in Indonesia, as well as the potential problems faced by the tax authorities in the policy implementation. The approach used in this study is a qualitative approach. Meanwhile, the results of the study show that in terms of the sufficiency and productivity principles, both of these policy have their respective advantages and disadvantages. Regarding interest to EBITDA ratio policy in Indonesia, it can be known that there are factors behind its implementation, namely (i) the recommendation from the OECD through BEPS action plan 4 which recommends the use of the earning stripping rule approach, (ii) there is a global trend that leads to the use of the earning approach stripping rule, and also (iii) the DER approach is considered not effective enough in counteracting thin capitalization schemes. Furthermore, the potential problems faced by the tax authorities related to the implementation are (i) increased cost of compliance and cost of collection, (ii) fluctuation in interest rates which can cause the interest become unpredictable, (iii) different interpretations in understanding the principle of substance over form, which has the potential to cause

disputes, and also (iv) the different concepts in determining the value of EBITDA which is used as a basis of interest to EBITDA ratio calculation.