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Research Article

Impact of PPh Article 23 Recognition and Tax Payable on Net Income: Publicly Manufacturing Firms

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Abstract
The purpose of this study is to determine whether the simultaneous effect of Income Tax Article 23 and tax payable on net profit, to determine whether the recognition of Income Tax Article 23 carried out by manufacturing firms affects the amount of net profit and determine whether the tax payable carried out by manufacturing firms affects the amount of net profit. This type of research is a quantitative research type. The type of data used in this study is secondary data in the form of financial statements of firms, such as the firm's profit and loss report and its Income Tax. The population in this study was all manufacturing firms listed in the firm report. The findings of Income Tax Article 23 affect net profit in manufacturing sector firms. Hypothesis 1 states that there is an influence between Income Tax Article 23 on Net Profit. It can be concluded that Hypothesis 2, which states that there is an influence between tax payable and net profit, is accepted. Important managerial implications for manufacturing firms, especially in optimizing tax planning to improve financial efficiency.

Keywords: Income Tax Article 23, Tax Payable, Net Profit of Manufacturing Firms

JEL Classification: H25, M41, H32

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1. Introduction
In the world of economics, financial issues are very important for firms. Firms are established with the aim of gaining profit from their business activities. To achieve this goal, good financial reports play a very important role. At the end of the firm's accounting period, there are two possible outcomes, namely profit or loss. The Income Statement is a financial report that presents information about the firm's business results, which consist of revenue and business expenses in a certain accounting period (Widiasalwa et al., 2024)(Waluyo, 2021).

Profit or loss is often used as a measure of firm performance. The elements that makeup profit include revenue and expenses. By grouping these elements, various profit measurement results can be obtained, including gross profit, operating profit, profit before tax, and net profit. Net profit is the final value obtained after operating profit is added to other income and subtracted from other expenses. If the final value is negative, it is called a net loss (Apriyanti et al., 2024).

Gross profit is different from net profit. Gross profit refers to the difference between sales and direct costs of production or provision of services without considering operating expenses or overhead costs (Mardiasmo, 2019). Meanwhile, net profit usually refers to corporate profit before tax, often referred to as earnings before tax (EBT). State that tax is a levy based on law by the government, some of which is used for the provision of public goods and services. Various factors, both internal and external, influence the amount of tax (Apriyanti et al., 2024).

Tax administration can be grouped into direct and indirect taxes. Direct taxes are imposed on the inflow of resources (income), while indirect taxes are imposed on the outflow of resources, such as expenditure on the consumption of goods or services. The burden of direct taxes is generally borne by individuals or entities that receive or earn income, while indirect taxes are borne by the community at large. In the corporate context, taxes imposed on income earned can be considered as operational costs or as a distribution of profits to the government (Suandy, 2018).

The assumption of tax as a cost will affect the profit margin, while the assumption of tax as a profit distribution will affect the rate of return on investment. The status of a firm that has gone public or not will affect the dividend distribution policy (Suandy, 2017). To increase the market price of its shares, firms that are taxpayers are obliged to pay taxes, and the greater the profit generated, the greater the tax that must be paid. In business practice, entrepreneurs generally identify tax payments as a burden that they want to minimize to optimize profits (Suandy, 2018). To increase efficiency and competitiveness, managers must reduce costs optimally, including tax costs, because taxes will reduce the firm's after-tax profit, rate of return, and cash flow (Cahyono & Nursanita, 2024).(Santosa et al., 2023)

The government views taxes as an important source of income for economic development. Therefore, the government continues to strive to increase tax revenues (Mardiasmo, 2019). From the firm's perspective, taxes are considered as costs that will affect profits or as a distribution of profits that will impact the rate of return on investment. With this assumption, the firm will try to achieve the highest possible profit by minimizing the costs incurred. This encourages firms to take aggressive action to reduce the tax burden because taxes are considered a reduction in net profit (Suandy, 2018).

To realize this, one of the strategies used is the utilization of tax incentives. Mardiasmo (2019) explains that tax is a contribution from the community to the state treasury based on mandatory laws without receiving direct reciprocity, and the funds will be used to finance public interests. Manufacturing firms in Indonesia are interesting to study because they are part of the needs of society and have an important role in Indonesia's economic growth (Waluyo, 2021). Therefore, manufacturing firms must understand the calculation of Income Tax (PPh) Article 23 properly and correctly in calculating net profit and reporting taxes owed as taxpayers.

This study aims to analyze the effect of recognition of Income Tax Article 23 and tax payable on net income in manufacturing firms listed on the Indonesia Stock Exchange (IDX). Specifically, this study examines whether the recognition of Income Tax Article 23 carried out by manufacturing firms has an impact on net income and whether tax payable influences the net income of manufacturing firms. The contribution of this study is to provide insight for financial managers in improving the efficiency of tax planning, especially in managing Income Tax Article 23 and tax payable optimally. Thus, the results of this study are expected to provide recommendations for firms to develop more effective tax strategies and increase academic understanding of the effect of tax policy on firm profitability.

2. Literature Review and Hypothesis

Literature Review

Laffer Curve Theory

States the relationship between changes in tax rates and the amount of tax revenue. This theory can be explained starting with the extreme point of the 0% or 100% rate. It can be understood that at a rate of 0%, tax revenue will be 0. At a rate of 100%, rationally, it will provide a disincentive for taxpayers not to work because whatever the results will be used all to pay taxes. As a result, tax revenue is also zero. Assuming the tax rate is increased between 0% - 100%, tax revenue will increase to a certain point and then fall back to point 0.

General Keynesian Theory

States that the economy can be trapped at an output level far below the potential level so the government's role is needed to increase aggregate demand to boost output and employment. The result is an increase in aggregate demand, increased production, and the spread of inflationary pressures. Note that, to some extent, this change in attitude fulfilled what society itself expects. In principle, the government can adjust its monetary and fiscal policies to respond to the emergence of waves of pessimism and optimism, thereby stabilizing the economy through the reduction in tax rates.

Agency Theory

State that an agency relationship occurs when decision-making authority is delegated by shareholders as principals to others as agents. Stated that the duties and responsibilities in optimizing the profits or benefits of shareholders are borne by management, which will then be compensated as a reward according to the agreed contract. Stated that agency conflicts or problems tend to occur in entities or firms that separate ownership and management functions, such as the expectations and interests of shareholders that are neglected by agents or management. Stated that agents often make decisions and take less effective actions due to differences in interests between shareholders and agents. Santosa (2020) stated that agency conflicts occur because shareholders have difficulty monitoring and controlling management decisions and actions.

Tax

Waluyo (2018) stated that "Tax is a contribution from the community to the state (which can be enforced) which is owed by those who are obliged to pay it according to general regulations (Laws) without receiving any direct performance that can be designated and the purpose of which is to finance general expenditures related to the state's task of organizing government. Stated that The definition of tax is an achievement achieved by the government which is owed through various norms and can be enforced without any counter-performance from each individual (Santosa et al., 2021).

Hypothesis

The effect of recognizing PPh 23 and Tax payable on net profit

Income Tax Article 23 is a tax withheld on income received or obtained by domestic Taxpayers (individuals or entities) and Permanent Establishments with any name and in any form derived from capital, provision of services, or implementation of activities other than those withheld by Income Tax Article 21, which are paid, provided to be paid, or are due for payment by government agencies, domestic tax subjects, activity organizers, Permanent Establishments, or representatives of other foreign firms. The withholding rate for Income Tax Article 23 is 15% (fifteen percent) of the gross amount and 2% (two percent) of the gross amount excluding Value Added Tax. Tax payable is a tax that must be paid at a certain time during the tax period, in the tax year, or part of the tax year according to the provisions of tax laws. The income statement is a report that is systematically prepared regarding the income earned and expenses incurred in the firm's business during a certain period. Profit, according to accounting, is calculated based on the Financial Accounting Standards Statement (PSAK), which is referred to as accounting profit. In contrast, profit according to taxation is called fiscal profit or Taxable Income (PKP) and is calculated based

on the Taxation Law:
H1: The simultaneous recognition of Article 23 Income Tax and taxes payable by manufacturing firms has a positive and significant effect on the amount of net profit.

The effect of recognizing PPh 23 on net profit
Analysis of the Effect of Recognizing PPh Article 23 on Net Profit and Tax Payable at PT Globelink Medan is a study which aims to determine the difference in recognizing PPh Article 23 on expenses that are the object of article 23, which can affect the amount of taxable income (PKP) and tax payable. If the firm collects PPh Article 23 on services, the firm will obtain efficiency or tax benefits for its tax payable and net profit after tax. The author tries to compare the implementation of PPh Article 23 that occurred at PT Globelink Medan with the research conducted by the author. Based on the results of interviews with the accounting and finance division of PT Globelink Medan, there is some information obtained, namely the difference in the recognition of Article 23 Income Tax on expenses that are the object of Article 23 which can affect the amount of taxable income (PKP) and tax payable. If the firm collects Article 23 Income Tax on services, the firm will obtain tax efficiency or benefits for its tax payable and net profit after tax.
H2: Manufacturing firms' recognition of PPH 23 has a positive and significant effect on net profit.

The Effect of Recognition of Tax Payable on Net Profit
Based on the problem formulation, theoretical basis, and previous research, the firm needs to calculate and report corporate income tax on financial statements in accordance with the Taxation Law. Therefore, fiscal corrections are necessary. This aims to examine the income tax payable in accordance with Taxation Law No. 36 of 2008.
H3: Taxes owed by manufacturing firms have a positive and significant effect on the amount of net profit.

Conceptual Framework
Based on the conceptual framework presented, this study aims to analyze the effect of Recognition of Income Tax Article 23 and Tax Payable on Net Income in manufacturing firms that go public. In this framework, there is a direct relationship between the two independent variables to the dependent variable, which is indicated by a numerical path. This relationship reflects the significant influence of each variable as well as the combined contribution of recognition of Income Tax Article 23 and tax payable to the firm's net income.

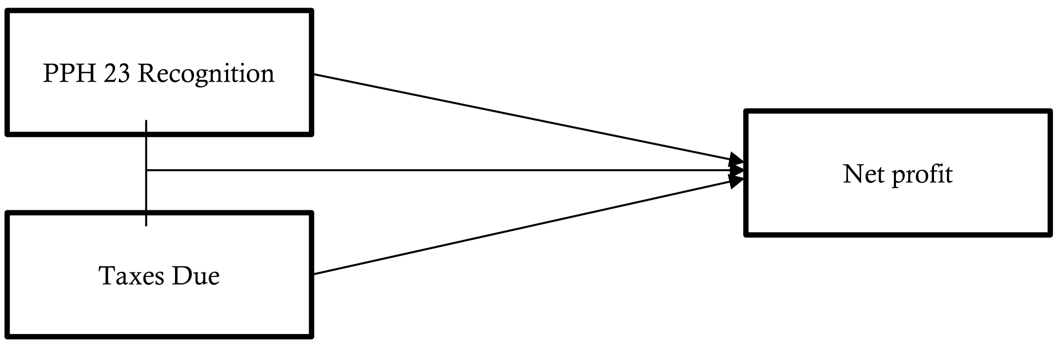

Figure 1. Conceptual Framework

3. Data and Method
Research Design
This is a quantitative research study. The data used in this study is secondary data from firm financial reports, such as the firm's profit and loss report and its PPh.

Population and Sample
The population in this study were all manufacturing firms listed in the firm reports on the IDX in 2015, 2016, 2017, 2018 and 2019. Stated that "A sample is part of the number and characteristics possessed by a population and must be representative."

Data Source
This study uses secondary data obtained from the research object or sourced from the Indonesia Stock Exchange (IDX).

Data Analysis Technique
The data analysis technique used in this study is the descriptive analysis technique. Multiple regression test. Classical assumption and hypothesis test. Multiple regression is used in this study because it aims to analyze the relationship between several independent variables (Article 23 Income Tax and tax payable) to the dependent variable (net profit) simultaneously. This technique allows for measurement of the effect of each independent variable individually or simultaneously on the dependent variable, as well as control of other variables that may affect the relationship. Panel data is not used because this study focuses on financial data of manufacturing firms listed on the stock exchange in a certain period without considering differences between firms longitudinally. The use of panel data is more relevant if the analysis is carried out by considering the effects of time and differences in characteristics between entities, while in this study, the focus is on the direct relationship between variables without considering cross-sectional and time-series aspects simultaneously.

4. Results

Classical assumption test
The classical assumption test is the first stage before carrying out regression calculations to determine the effect of independent variables on dependent variables.

Table 1. Classical Assumption Test

			Zscore: PPH 23	Zscore: Taxes Due	Zscore: Net profit
N			119	119	119
Normal Parameters	Mean		.0082418	.0052278	-.0268754
	Std. Deviation		1.00012714	1.00258027	.95972158
Most Extreme Differences	Absolute		.075	.123	.172
	Positive		.075	.123	.172
	Negative		-.067	-.118	-.123
Test S Statistics			.075	.123	.172
Asymp. Sig. (2-tailed)			.097[c]	.000[c]	.000[c]
Monte Carlo Sig. (2-tailed)	Sig.		.490[d]	.047[d]	.001[d]
	99% Confidence Interval	Lower Bound	.477	.042	.000
		Upper Bound	.503	.053	.001

Source: Processed Data (2020)

The results of the classical assumption test indicate that the Z-score data for Article 23 Income Tax, tax payable, and net profit have been tested for normality using the Kolmogorov-Smirnov test. The test results show that the significance value (Asymp. Sig.) for the Article 23 Income Tax Z-score is 0.097, which is greater than 0.05, so the data is considered normally distributed. However, the significance value for the Z-score of tax payable and net profit are each 0.000, which is less than 0.05, indicating that the data is not normally distributed. We overcome this discrepancy, further analysis can use data transformation or a non-parametric statistical approach.

Table 2. Multicollinearity

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	PPH 23	.985	1.015
	Taxes Due	.985	1.015

Source: Processed Data (2020)

The results of the multicollinearity test in Model 1 show that the Tolerance value for the PPh 23 and Tax Payable variables are each 0.985, while the Variance Inflation Factor (VIF) value for both variables is 1.015. The Tolerance value approaching 1 and the VIF less than 10 indicate that there is no significant multicollinearity problem between the two variables, so both can be used in the regression model without worrying about redundancy that can affect the accuracy of the estimate.

Autocorrelation test

Based on Table 3. the Autocorrelation value for each research variable can be seen as follows.

Table 3. Autocorrelation

Model	R	R Square	Adjusted R Square	Std. Error of the estimate	Durbin-Watson
1	.387[a]	.149	.135	17.89998	1.963

Source: Processed Data (2020)

The results in Table 3 show that the model has a correlation coefficient (R) of 0.387, indicating a moderate relationship between the independent and dependent variables. The R Square value of 0.149 and the Adjusted R Square of 0.135 indicate that this model can explain around 13.5% to 14.9% of the variation in the dependent variable. With a standard error of the estimated value of 17.89998, this model shows a fairly accurate prediction. Durbin-Watson of 1.963 is close to the ideal value of 2, indicating that there is no significant autocorrelation problem in this model.

Heteroscedasticity test

A good regression model is one in which there is no heteroscedasticity or homoscedasticity.

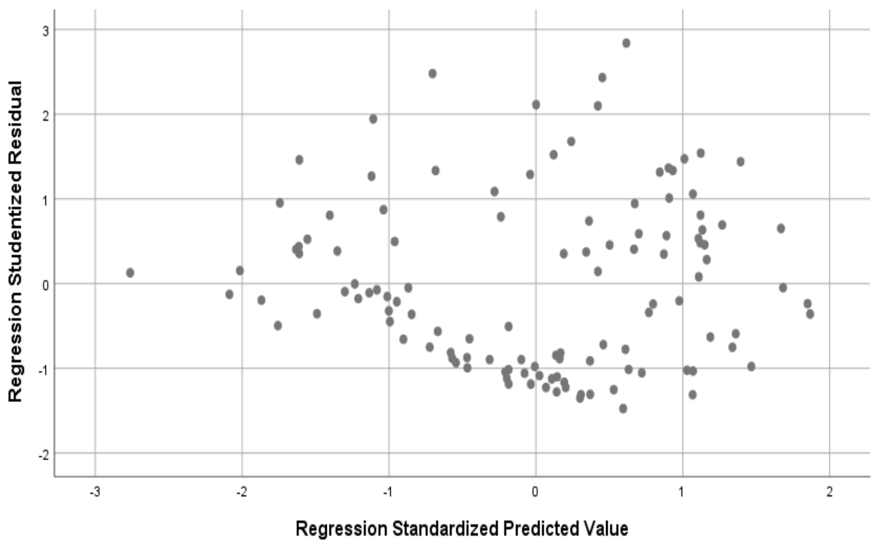

Figure 2. Heteroscedasticity test

The scatterplot graph shows the points spread randomly above and below the number 0 on the Y-axis. Thus, it can be concluded that the regression model is not heteroscedastic.

Table 4. F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6527.808	2	3263.904	10.187	.000[a]
	Residual	37167.457	116	320.409		
	Total	43695.265	118			

Source: Processed Data (2020)

The results of the F test show that the overall regression model is significant, with an F value of 10.187 and a significance value (Sig.) of 0.000, which is smaller than 0.05. This indicates that the independent variables used in the regression model have a significant effect on the dependent variable. Thus, the tested model is acceptable and explains the relationship between these variables statistically.

Table 5. Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	37.723	4.835		7.803	.000
	PPH 23	.132	.079	.144	1.674	.097
	Taxes Due	-.294	.074	-.341	-3.955	.000

Source: Processed Data (2020)

The results of multiple regression tests indicate that the variable Income Tax Article 23 has a significant positive effect on net income. However, with a significant value of 0.097 which is slightly greater than 0.05, so it cannot be considered significant at the 5% level. Meanwhile, the variable tax payable (Taxes Due) shows a significant negative effect with a significant value of 0.000, which means that the higher the tax payable, the lower the firm's net income. The regression coefficients for tax payable (-0.294) and Income Tax Article 23 (0.132) indicate a negative relationship for tax payable and a positive relationship for Income Tax Article 23 on the net income of manufacturing firms that go public.

5. Discussion

The Effect of PPh 23 and Tax Payable Simultaneously on Net Profit

Income Tax Article 23 (PPh 23) is a tax withheld on income received or obtained by domestic taxpayers and permanent establishments from capital, provision of services, or activities other than those withheld by PPh 21. This study investigates the simultaneous effect of PPh 23 and tax payable on net profit. The findings suggest that both variables influence net profit, where an increase in tax rates leads to a reduction in net profit. These results align with the studies of Mardiasmo (2019), which highlight the significant impact of tax obligations on corporate earnings. Prior research by Waluyo (2018) and Priantara (2017) confirms that tax management plays a crucial role in determining firm profitability. Furthermore, Suandy (2007) argues that businesses often implement tax minimization strategies to optimize net profit. The theoretical basis for this relationship is supported by the Laffer Curve Theory, which suggests an optimal tax rate revenue generation without excessively discouraging profitability.

The Effect of PPh 23 on Net Profit

The regression analysis indicates that PPh 23 does not have a statistically significant impact on net profit. Who reported a positive and significant effect of PPh 23 on net profit. However, it aligns, which found that the recognition of PPh 23 influences taxable income but not necessarily net profit. This discrepancy could be attributed to variations in tax planning strategies among different firms. According to Setiawati (2020), the effectiveness of tax deductions depends on how firms manage their financial reporting and tax obligations. Further supporting evidence from Simanjuntak and

Mukhlis (2017) suggests that firms with strong tax planning frameworks can mitigate the adverse effects of PPh 23 on profitability.

The Effect of Tax Payable on Net Profit
The analysis shows that tax payable significantly affects net profit, with higher tax obligations leading to reduced net earnings. This supports the findings, who demonstrated a strong negative correlation between tax payable and net profit in manufacturing firms. Similarly, research by Raharjo (2017) and Suharto (2019) emphasizes that tax policy changes, particularly in Article 17 of the Indonesian Taxation Law, directly impact corporate financial performance. The impact of tax payable on net profit can be explained using Agency Theory, which suggests that managers prioritize financial efficiency to maximize shareholder value. Additionally, Keynesian Theory implies that tax policies can influence corporate investment decisions, thereby affecting overall profitability.

6. Conclusion

Based on the research that has been conducted with regression analysis and discussion of the results, the following conclusions can be drawn: Analysis of the Influence of Income Tax Article 23, Tax Payable and Net Profit. The hypothesis test conducted in this study shows that large variables affect the dependent variable, meaning that other independent variables influence them. Income Tax Article 23 does not affect net profit in manufacturing sector firms. The level of significance indicates this. It can be concluded that Hypothesis 2, which states that there is an influence between Income Tax Article 23 and Net Profit, is received. Tax payable influences net profit in manufacturing sector firms listed on the IDX in 2014-2019. This is indicated by the level of significance, which is smaller. It can be concluded that Hypothesis 2, which states that there is an influence between tax payable and net profit, is received. The

Managerial Implications Given the findings that tax payable significantly affects net profit while Income Tax Article 23 does not, financial managers in manufacturing firms should focus on optimizing tax planning strategies. Efficient tax management, particularly in handling tax payable, is crucial to maintaining profitability. Managers should explore legal tax-saving strategies, such as proper expense allocation and deductions, to minimize the negative impact of tax obligations on net income. Additionally, ensuring compliance with tax regulations while leveraging available tax incentives can enhance financial performance. Implementing proactive financial planning and internal controls will help firms achieve sustainable profitability and regulatory adherence.

Recommendation

Further research should use a longer period because the longer the period is expected to provide better results. Other variables should be added with the aim of increasing the R-squared results. With a higher R-Square, the variables studied in a study have a greater influence than other variables that are not studied in the study. For practitioners, especially tax consultants and auditors, it is recommended to improve understanding and supervision of the implementation of tax regulations in client firms to provide more accurate strategic recommendations in optimizing tax burdens without violating applicable tax provisions.

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