

Tax Insight

Kebijakan Pajak Perlu Jaga Likuiditas Industri Manufaktur

*Balancing Tax Policy and Liquidity in
Manufacturing*



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Balancing Tax Policy and Liquidity in Manufacturing

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Tekanan terhadap industri manufaktur Indonesia perlu menjadi perhatian serius dalam perumusan kebijakan perpajakan. Pelemahan permintaan, kenaikan biaya bahan baku, tekanan nilai tukar, serta keterbatasan arus kas menjadi tantangan yang dihadapi pelaku usaha di tengah upaya menjaga keberlanjutan produksi dan penyerapan tenaga kerja.

The escalating pressure on Indonesia's manufacturing sector demands serious consideration in fiscal policy formulation. Sluggish demand, rising raw material costs, currency volatility, and tight cash flow present real operational hurdles for businesses struggling to sustain production and retain talent.

Dalam kondisi seperti ini, kebijakan perpajakan tidak dapat hanya dilihat dari perspektif optimalisasi penerimaan jangka pendek. Perpajakan merupakan bagian dari ekosistem ekonomi yang turut memengaruhi kemampuan perusahaan untuk bertahan, berinvestasi, berproduksi, dan mempertahankan tenaga kerja.

Under these economic conditions, tax policy cannot be evaluated solely through a short-term revenue maximization lens. Tax design forms an integral part of the broader economic ecosystem that directly shapes a company's ability to survive, reinvest, maintain output, and protect jobs.

Sektor Manufaktur Tertekan

A Sector Under Pressure

Tekanan terhadap sektor manufaktur tercermin dari Purchasing Managers' Index (PMI) Manufaktur Indonesia berdasarkan data S&P Global yang turun ke level 46,9 pada Juni 2026. Angka di bawah 50 menunjukkan aktivitas manufaktur mengalami kontraksi, termasuk dari sisi produksi dan pesanan baru.

Mounting stress across the industrial landscape is clearly visible in macroeconomic data. The S&P Global Indonesia Manufacturing Purchasing Managers' Index (PMI) dropped to 46.9 in June 2026. As any reading below the 50 neutral threshold indicates contraction, this figure reflects falling output and shrinking order books.

S&P Global Indonesia Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 11-23 June 2026.
Source: S&P Global PMI. 2026 S&P Global.

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Sementara itu, Prompt Manufacturing Index Bank Indonesia (PMI-BI) pada kuartal II-2026 masih berada di level 51,43, meski melambat dibandingkan kuartal sebelumnya. Perbedaan kedua indikator tersebut menunjukkan kondisi industri manufaktur tidak sepenuhnya seragam.

Concurrently, Bank Indonesia's Prompt Manufacturing Index (PMI-BI) recorded a reading of 51.43 in Q2-2026. While still in expansion territory, the index shows a noticeable deceleration compared to previous quarters. This divergence across indicators implies an uneven industrial landscape.

Sebagian korporasi besar yang berorientasi pada pasar domestik masih memiliki bantalan likuiditas. Namun, perusahaan menengah dan industri yang bergantung pada rantai pasok global menghadapi tekanan yang lebih besar. Karena itu, kondisi industri tidak cukup dinilai hanya berdasarkan satu indikator pertumbuhan.

Whereas large and domestic-market-focused corporations maintain healthy liquidity buffers, mid-sized enterprises and global supply-chain-dependent players face much steeper headwinds. Evaluating sector health through a single benchmark is, therefore, no longer sufficient.

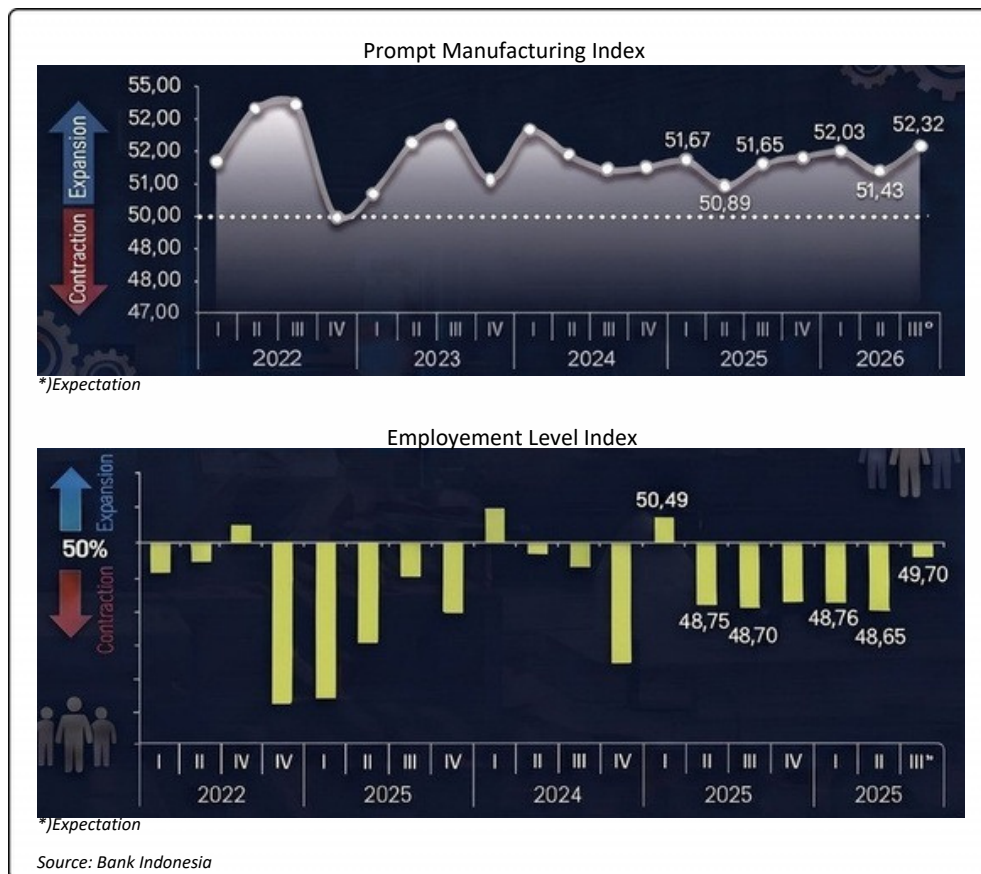
Tekanan juga terlihat dari sisi penyerapan tenaga kerja. Berdasarkan laporan PMI-BI, indeks jumlah tenaga kerja pada kuartal II-2026 tercatat sebesar 48,65, sedikit menurun dibandingkan kuartal sebelumnya yang berada di level 48,76. Angka di bawah 50 menunjukkan penyerapan tenaga kerja di sektor manufaktur masih mengalami kontraksi.

Employment metrics further emphasize the sector's operational strain. PMI-BI employment index logged 48.65 in Q2-2026, dropping slightly from 48.76 in the preceding quarter. A sustained reading below 50 signals ongoing labor contraction in manufacturing.

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Bank Indonesia memang memperkirakan kondisi tersebut mulai membaik pada kuartal III-2026. Indeks jumlah tenaga kerja diproyeksikan meningkat menjadi 49,70. Namun, angka tersebut masih berada di bawah level ekspansi.

Although Bank Indonesia forecasts a modest rebound to 49.70 in Q3-2026, the metric remains short of expansion territory.

Situasi ini menunjukkan kebijakan ekonomi, termasuk perpajakan, perlu dirancang dengan mempertimbangkan kondisi nyata perusahaan. Pelemahan permintaan dapat menekan penjualan dan mengganggu arus kas. Produksi yang menurun berpotensi menyebabkan persediaan menumpuk, sementara kenaikan harga bahan baku dan pelemahan nilai tukar dapat mempersempit margin keuntungan.

The environment reinforces why economic and fiscal policies must align with real-world corporate realities. Weak consumer demand squeezes sales channels and disrupts cash flow. Declining production leads to inventory build-ups, whilst expansive raw materials and a weaker rupiah compress profit margins.

Menyeimbangkan Penerimaan Negara dan Ketahanan Usaha

Balancing State Revenue and Business Resilience

Dalam situasi demikian, setiap rupiah yang keluar dari kas perusahaan memiliki arti penting. Termasuk pembayaran pajak di muka seperti PPh Pasal 22 Impor. Meskipun secara administratif dapat dikreditkan sebagai kredit pajak, pembayaran tersebut tetap memberikan dampak langsung terhadap likuiditas perusahaan.

In such a business climate, working capital management becomes vital. Upfront tax payments, such as Article 22 income tax on imports, impose a direct drag on operational liquidity, even if they are eventually offset as tax credits on annual returns.

Di sinilah pentingnya melihat perpajakan secara lebih menyeluruh. Negara tentu membutuhkan penerimaan untuk membiayai pembangunan dan pelayanan publik. Namun, penerimaan yang berkelanjutan hanya dapat dibangun dari sektor usaha yang sehat dan mampu terus beroperasi.

The dynamic points up the need for a holistic approach to tax administration. While the government requires tax revenues to fund public infrastructure and services, sustainable revenue streams ultimately depend on a healthy and functional business sector.

Kebijakan yang terlalu menekan perusahaan dengan kondisi arus kas terbatas berisiko memberikan dampak lanjutan terhadap produksi, investasi, dan penyerapan tenaga kerja. Dalam jangka panjang, tekanan terhadap sektor usaha juga dapat berpengaruh terhadap basis penerimaan pajak itu sendiri.

Fiscal policies that over-burden cash-strapped businesses risk triggering a domino effect on output, capital investment, and employment. Over time, choking corporate cash flows erodes the very tax base the state relies upon.

Karena itu, perencanaan pajak perlu dilakukan secara berkala dengan mempertimbangkan perubahan penjualan, biaya bahan baku, nilai tukar, serta posisi laba-rugi perusahaan. Fasilitas perpajakan yang tersedia, seperti Surat Keterangan Bebas (SKB) PPh Pasal 22 Impor bagi wajib pajak yang memenuhi persyaratan, perlu dimanfaatkan secara tepat.

To overcome these challenges, manufacturers must conduct regular tax planning that accounts for shifting sales volumes, fluctuating input costs, foreign exchange movements, and net earnings projections. Eligible businesses should leverage existing statutory relief, such as exemption certificates (surat keterangan bebas/SKB) for Article 22 income tax on imports.

Strategi tax saving juga perlu ditempatkan dalam kerangka kepatuhan. Penghematan pajak bukanlah upaya untuk menghindari kewajiban, melainkan optimalisasi atas ketentuan perpajakan yang tersedia secara legal agar perusahaan tidak membayar pajak lebih besar dari yang seharusnya.

Notably, tax savings strategy must remain grounded in rigorous compliance. Legitimate tax optimization is about leveraging legal provisions so companies avoid paying more than required by law, rather than about dodging obligations.

Tax saving harus dilakukan berdasarkan transaksi yang nyata, memiliki tujuan bisnis yang jelas, dan didukung dokumentasi yang memadai. Dengan demikian, upaya efisiensi pajak tetap dilakukan sesuai dengan koridor kepatuhan dan ketentuan yang berlaku.

Any valid tax savings strategy must also be tied to genuine business transactions with defined commercial purposes and be backed by thorough documentation. Thus, cost efficiencies are achieved strictly within legal parameters.

Kepastian Administrasi dan Restitusi

Tax Refunds and Administrative Certainty

Aspek lain yang tidak kalah penting adalah restitusi pajak. Bagi perusahaan manufaktur, khususnya eksportir atau perusahaan yang memiliki akumulasi kredit pajak, restitusi dapat menjadi sumber likuiditas yang penting untuk menjaga keberlangsungan produksi.

Tax refunds represent another critical component of working capital management. For manufacturing companies, particularly exporters and businesses accumulating excess input tax credits, timely tax refunds are a vital liquidity lifeline to sustain ongoing operations.

Dalam hal ini, risiko kepatuhan dan kebutuhan likuiditas perusahaan perlu dibedakan secara proporsional. Proses verifikasi tetap diperlukan untuk memastikan kepatuhan, tetapi kepastian mengenai proses dan waktu penyelesaian juga menjadi bagian penting dari iklim usaha.

Tax authorities must strike a balanced approach between compliance enforcement and corporate liquidity needs. Despite the necessity of meticulous verification to prevent leakage, procedural clarity and predictable processing timelines are equally essential to maintaining a healthy business climate.

Pemerintah sebenarnya sudah memberikan berbagai insentif perpajakan untuk sektor padat karya. Guna menjaga daya beli pekerja, pemerintah memberikan PPh 21 Ditanggung Pemerintah (DTP) agar pendapatan karyawan tidak berkurang. Sementara untuk membantu pengusaha mengamankan arus kas dan meredam dampak fluktuasi kurs, tersedia fasilitas Surat Keterangan Bebas (SKB) PPh 22 Impor, Kemudahan Impor Tujuan Ekspor (KITE), hingga insentif Devisa Hasil Ekspor (DHE).

The government has introduced a range of tax incentives to support labor-intensive industries. To help preserve workers' purchasing power, it provides government-borne Article 21 income tax to ensure take-home pay is not reduced. Additionally, to help ease cash flow pressures and mitigate the impact of exchange rate volatility, businesses can access incentives such as the tax exemption certificate (surat keterangan bebas/SKB) for Article 22 income tax on imports, import facility for export purposes (kemudahan impor tujuan ekspor/KITE), and export proceeds.

Sayangnya, pelaksanaan berbagai fasilitas kerap terhambat oleh sistem birokrasi yang belum terintegrasi. Pada pemanfaatan SKB dan KITE misalnya, dokumen yang sudah disetujui instansi terkait kerap tidak otomatis terbaca oleh sistem Bea Cukai. Akibatnya bahan baku impor tertahan di pelabuhan dan memicu denda logistik (demurrage).

Unfortunately, these tax incentives are often hampered by administrative systems that are not yet fully integrated. Under the SKB and KITE schemes, for example, approvals issued by the relevant authorities are not always automatically recognized by the customs system. Consequently, imported raw materials are held up at the port and trigger logistics fines (demurrage).

Sementara itu, pelaksanaan PPh 21 DTP dan DHE kerap terbentur teknis sinkronisasi data antara sistem pajak, perbankan, dan Bank Indonesia. Hal ini memaksa tim keuangan perusahaan melakukan pelaporan data yang sama secara berulang dan sering kali menghambat pencairan insentif.

Likewise, the implementation of government-borne Article 21 income tax incentives and export proceeds incentives is frequently hampered by data synchronization issues between the tax authority, banks, and Bank Indonesia. Corporate finance teams, therefore, must submit the same information multiple times, which delays the disbursement of incentives.

Akibat ketidakselarasan sistem lintas instansi ini, nilai penghematan yang seharusnya dinikmati pengusaha malah habis untuk menutupi denda dan membengkaknya biaya tenaga kerja untuk urusan administrasi. Itulah mengapa insentif perpajakan bagi sektor padat karya perlu dirancang secara lebih terintegrasi. Dukungan perpajakan akan lebih efektif apabila berjalan beriringan dengan dukungan pembiayaan modal kerja, kemudahan administrasi, serta kepastian dalam proses restitusi.

The lack of coordination across government systems means that the financial benefits these incentives are intended to provide are often offset by fines and labor expenses devoted to compliance. Thus, designing a more integrated approach to tax incentives for labor-intensive industries is necessary. Fiscal support achieves maximum impact when combined with working capital financing support, simplified administrative procedures, and reliable refund processing times.

Transformasi digital melalui Coretax juga diharapkan dapat memperkuat kepastian administrasi perpajakan. Digitalisasi seharusnya tidak berhenti pada perubahan sistem, tetapi diarahkan pada peningkatan transparansi, akurasi data, dan penerapan pendekatan berbasis risiko.

The ongoing digital transformation via Coretax is poised to enhance administrative certainty. However, digitalization should extend beyond software updates. It must foster greater operational transparency, higher data accuracy, and a risk-based audit approach.

Dengan melihat kondisi tersebut, kebijakan perpajakan perlu mempertimbangkan dunia usaha secara utuh. Penerimaan negara memang penting, tetapi keberlanjutan penerimaan juga sangat bergantung pada kemampuan perusahaan untuk tetap beroperasi dan berkembang.

Addressing these structural pressures requires fiscal policies that evaluate business health in its entirety. Generating state revenue is essential, but revenue sustainability depends entirely on the private sector's ability to remain solvent and grow.

Menjaga Basis Penerimaan

Protecting the National Tax Base

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Bagi industri manufaktur, menjaga keberlangsungan usaha berarti menjaga produksi, investasi, dan lapangan kerja. Semua itu pada akhirnya turut menopang basis penerimaan pajak.

For the manufacturing industry, maintaining operational continuity means protecting production, preserving capital investments, and safeguarding employment. Together, these factors help reinforce the national tax base.

Karena itu, menjaga kesehatan industri bukan berarti mengesampingkan kepentingan penerimaan negara. Justru sebaliknya, industri yang mampu bertahan dan terus tumbuh akan menjadi sumber penerimaan pajak yang lebih kuat dan berkelanjutan.

In the long run, sustaining industrial health does not undermine state revenue goals. Rather, a resilient manufacturing sector serves as the strongest foundation for durable and long-term tax collection.

About Ideatax

Ideatax combine a long-running experience in tax consulting and tax authority to deliver thorough solutions to our clients. We also present integrated approaches with problem-solving capabilities imbued with a full commitment to the most polished quality of service to our clients. Since its establishment in 2020, Ideatax has been trusted to handle more than 465+ projects from 250+ clients and continues to grow. For more information, please contact:

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