THE EFFECT OF TAX POLICIES, MONEY LAUNDERING PRACTICES, AND TAX AVOIDANCE ON CRYPTO ASSET TRANSACTIONS IN INDONESIA

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ABSTRACT

This study aims to examine tax policies, money laundering practices, and tax avoidance for cryptocurrency asset transactions in Indonesia. This study's samples were investors or holders of cryptocurrency assets who transacted on the platform and were in East Java. this research Using the sampling technique using the slovin formula, a total sample of 399 investors or cryptocurrency stakeholders was obtained. While the data collection technique in this study used Multiple Linear Regression Analysis using the Statistical Package for Social Science (SPSS). The results of the analysis prove that there is a positive and significant influence of taxation policies, money laundering practices and tax avoidance on cryptocurrency asset transactions in Indonesia. These results prove that tax policies, money laundering practices, and tax avoidance can influence high and low cryptocurrency asset transactions in Indonesia.

Keywords : Tax Policies; Money Laundering Practices; Tax Avoidance; Cryptocurrency

ABSTRAK

Tujuan dalam penelitian ini adalah untuk menguji kebijakan pajak, praktik money laundering, dan tax avoidance terhadap transaksi aset cryptocurrency di Indonesia. Sampel dalam penelitian ini adalah investor atau stake holder aset cryptocurrency yang bertransaksi di platform dan berada di Indonesia dengan teknik pengambilan sampel menggunakan rumus slovin didapatkan jumlah sampel sebanyak 399 investor atau stake holder cryptocurrency. Sedangkan teknik pengumpulan data dalam penelitian ini menggunakan Analisis Regrensi Linier Berganda dengan menggunakan Statistical Package for Social Science (SPSS). Hasil analisis membuktikan bahwa terdapat pengaruh positif dan signifikan kebijakan perpajakan, praktik money laundering dan tax avoidance terhadap transaksi aset cryptocurrency di Indonesia, hasil ini membuktikan bahwa kebijakan perpajakan, praktik money laundering, dan tax avoidance dapat mempengaruhi tinggi dan rendahnya transaksaksi aset cryptocurrency di Indonesia.

Kata Kunci : Kebijakan Perpajakan; Praktik Money Laundering; Tax Avoidance; Cryptocurrency

INTRODUCTION

Indonesia's revenue realization in 2021 exceeds the target in the 2021 State Budget and reaches IDR 2,011.3 trillion. Tax revenue amounted to IDR 1,547.8 trillion, Non-Tax State Revenue (PNBP) amounted to IDR 458.5 trillion, and grant receipts amounted to IDR 5 trillion. This revenue realization reached 115.35% of the target set

in the 2021 Budget Law. This achievement is significant achievement, especially given the ongoing Covid-19 pandemic. Tax revenue also exceeded the target and reached 107.15% of the target in the 2021 State Budget Law. This achievement has returned and exceeded the pre-pandemic level in 2019.

This significant increase in state revenue can encourage economic growth and people's welfare. Economic recovery in 2021 can be maintained and accelerated. This optimal achievement needs to be maintained so that Indonesia can restore people's interest and improve even past the pre-pandemic period. However, remember that the Covid-19 pandemic is still ongoing, so efforts need to be made to maintain and accelerate economic recovery. In addition, the government also needs to pay attention to the optimal use of state revenues so that it can provide maximum benefits for the people and development of the country as a whole (Sri Mulyani, Minister of Finance of the Republic of Indonesia in kemenkeu.go.id, 2022).

The Government of Indonesia passed the Law on Harmonization of Tax Regulations, or the HPP Law, to optimize state revenues in 2022. The HPP Law contains changes to tax provisions for Value Added Tax (VAT), which was previously 10% to 11%, the Taxpayer Disclosure Program Voluntary, the addition of a layer of income tax (PPh), and the corporate income tax rate (Corporate Income Tax) remains at 22%, which is an important tax revenue base. In addition, the government has issued 14 derivative regulations from the HPP Law, one of which is regarding the taxation of cryptocurrencies. With the issuance of Minister of Finance Regulation no. 68/PMK.03/2022, the government has officially regulated VAT and PPh on trading crypto assets and is expected to be the basis for enforcing cryptocurrency regulations in Indonesia. Cryptocurrency is an important source of national income, especially with the rapid development of the digital economy.

According to Kumar and Smith (2017), cryptocurrency is a series of cryptographic mechanisms in which there are transaction data and balance sheet data. Cryptocurrency is electronic data, so it has no physical form like money. Cryptocurrencies also function as a means of payment between users who are members of the internet network (Abramova and Bohme, 2016). Apart from that, investing in cryptocurrency is believed to be able to avoid inflation because, in the world of cryptocurrency, there is a term token burning, which is a deliberate action in the form of

permanently removing existing cryptocurrency coins from circulation carried out by coin makers to remove several tokens from the total available tokens, on the market.

The use of cryptocurrencies also has risks that need to be considered. Cryptocurrency exchange rates are indeed very volatile and can change dramatically in a short time. In addition, the security of transactions using cryptocurrencies can be a problem if not done properly. The occurrence of system hacks or errors can also result in significant losses for users. In addition, because of the anonymity in cryptocurrency transactions, one can use this currency for illegal activities such as money laundering and tax avoidance (Bohme et al., 2015).

Money laundering is an act in which elements of a crime are relevant to the criteria of the Act. In terms of the nature of cryptocurrencies, it can be seen that the transfer mechanism does not go through formal institutions with pseudonymity, PPT, APU (and anonymity) systems, the transactions are difficult to carry out, confiscation and freezing because the transactions are very easy and fast. (Chandra and Oktari 2021).

Tax Avoidance is one of the efforts to reduce taxes that need to be paid using a legal method, namely by using weaknesses in the laws. Not the same as tax evasion, which is more towards avoiding taxes using unofficial methods (Anggraeni, 2018).

Judging from the weakness of cryptocurrency assets, the researcher wants to test whether the new tax policy has any effect on cryptocurrencies, namely in Minister of Finance Regulation No. 68/PMK.03/2022 concerning VAT and PPh tax rates charged to cryptocurrencies and regarding money laundering and tax avoidance towards the attitude of cryptocurrency investors or stakeholders in cryptocurrency asset transactions.

The theoretical benefits that are expected to provide insight and information about new tax policies to cryptocurrency investors or stakeholders and are expected to add information about money laundering and tax avoidance practices for investors/public, for the government are expected to be a reference in issuing and evaluating tax policies against existing cryptocurrency transactions.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Tax Policy

According to R.P. Sari (2018) and Subarsono (2016), public policy or government policy is the development of basic principles and ideas that form the basis of plans for carrying out tasks and leadership in government or organizational settings

to aim to achieve goals and objectives. Tax policy is a type of strategy in the field of taxation, which can be broadly defined as a strategy that has implications for people's production, employment opportunities, and inflation by using instruments of tax collection and government spending or narrowly as a strategy that has implications. About who is the taxpayer, what is the tax base, how to calculate the tax liability, and how to pay the tax liability. In both cases, tax policy must be focused on the interests of the community or society.

Money Laundering Practices

According to Sumadi (2017), money laundering conceals the origin of funds or wealth obtained from illegal or criminal activities. The aim is to make assets derived from unlawful activities appear as if they came from a legal or legal source. The steps taken in the money laundering process include laundering money or assets through complex financial transactions, creating and using false identities, and transferring assets to safer regions or countries to avoid supervision and inspection by economic or legal authorities.

Tax Avoidance

According to Antonius and Tampubolon (2019), tax avoidance is a practice carried out by taxpayers to reduce the tax costs they must pay to the government without violating applicable regulations. Fajar Nurudin and Nadia (2022) also admit that tax collection has limitations due to tax evasion, which results in reduced tax revenue for the state.

Tax avoidance aims to minimize the tax owed by taxpayers, considering the potential tax consequences that may arise (Marpaung and Hutabarat, 2020). It is important to note that although tax avoidance or minimization may be legal, it could be viewed as unethical if it is used to exploit loopholes in tax laws to avoid paying fair taxes (Arhayu & Sri Andriani, 2022).

Cryptocurrency Assets

Cryptocurrency or cryptocurrency is a form of digital money that uses cryptographic technology to secure transactions and control the creation of new units of that currency. The cryptocurrency system is based on decentralized blockchain technology, which means it is not controlled by a central authority such as a bank or government.

Cryptocurrencies can carry out peer-to-peer transactions directly between users without intermediaries. In addition, cryptocurrencies can also be used to buy goods or services, just like conventional currencies (Härdle, Harvey, and Reule, 2020).

The Effect of Tax Policy on Cryptocurrency Asset Transactions

Tax policy refers to a strategy that has implications for who the taxpayer is, what will be the basis for tax imposition, how to calculate the amount of tax liability and the technical and procedural aspects of paying tax obligations. It deals with the specific details of tax laws and regulations governing the collection of taxes from individuals and businesses. These policies can significantly impact the economy, income distribution, and government revenues. And one of the digital assets that can be taxed is cryptocurrency. The government has issued a cryptocurrency tax policy in Minister of Finance Regulation (PMK) No 68 of 2022. Based on research by Ram, A.J. (2018) shows that tax policy affects cryptocurrency assets, where cryptocurrency asset transactions are affected by high and low tax policies charged to cryptocurrency assets.

H1: Tax policies affect cryptocurrency asset transactions

The Effect of Money Laundering Practices on Cryptocurrency Asset Transactions

The practice of money laundering is an act or behaviour in which elements of a crime are relevant to the criteria of the law (Harahap, B. A., Idham, P. B., Kusuma and R. N. C. M., & Rakhman 2017). Many cases of money laundering in cryptocurrency assets exist today because the new legality and less stringent security are loopholes for money laundering practices. Based on research by Brayne Sandi and Susanto Wibowo (2022) shows that the method of money laundering affects cryptocurrency asset transactions, that the fewer money laundering practices there are, the greater the confidence of investors to transact in cryptocurrency assets

H2: The practice of money laundering has a significant effect on cryptocurrency asset transactions

The Effect of Tax Avoidance on Cryptocurrency Asset Transactions

According to Erna Rahmawati and Ardan Gani Asalam (2022), Tax Avoidance is an effort by taxpayers to minimize the amount of tax they must pay by taking advantage of legal loopholes or ambiguity in tax regulations. This practice is permitted as long as it complies with applicable rules and regulations but can be controversial if it is too aggressive or leads to tax violations. Based on research by Brayne Sandi and

Susanto Wibowo (2022) shows that tax avoidance in cryptocurrency assets occurs due to tax policies that are still new and also lack clarity and outreach in terms of these tax policies.

H3: Tax Avoidance affects cryptocurrency asset transactions

RESEREACH METHODS

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). Quantitative research is the right category for this research. Sugiyono (2019: 17) defines quantitative research as a method that requires quantitatively measured data and data analysis using statistics. This method aims to test hypotheses and obtain objective generalizations. Quantitative research also assumes that reality can be measured and studied objectively and is based on positivist thinking. Therefore, this method is suitable for examining the relationship between variables that can be measured with numbers and producing data that can analyze statistically. This study aims to explore cryptocurrency assets, especially in terms of transactions with tax policy factors, money laundering practices, and tax avoidance. Investors and cryptocurrency asset stakeholders in Indonesia are the focus of this research.

Population & Sample

The population of this study is all investors or stakeholders of cryptocurrency assets in Indonesia, especially East Java, with a total of 1,444,000 investors. This data was obtained from the Tokocrypto exchange platform. The sampling technique in this research uses random sampling. Random sampling ensures that every member of the population has the same opportunity to be selected as a member of the sample so that the results of research conducted using this technique can be generalized back to the larger population. In addition, random sampling techniques can also help reduce bias in sampling which affects the validity of research results (Sugiyono, 2019). The slovin formula is used to select a sample size of 399 cryptocurrency investors in Indonesia.

Data collection technique

In this study, data collection techniques used questionnaires. All variables are measured using a Likert-style scale. The Likert scale is used in research to measure a person's attitude or opinion on a topic or problem. By giving respondents four choices

for each choice of the variable on a scale of 1 to 4. with a weighted value, SS (strongly agree) = 4; S (agree) = 3; TS (disagree) = 2; STS (strongly disagree) =.1. (Sugiyono, 2019)

RESEARCH RESULTS AND DISCUSSION

Research result

Descriptive Statistical Analysis

Based on the table above, the Tax Policy variable has a minimum value of 5, a maximum value of 20, a mean value of 14.95, a standard deviation value of 3.283, and a variance value of 10.777. The Money Laundering Practices variable obtained a minimum value of 5, a maximum value of 20, a mean value of 14.90, a standard deviation value of 3.217, and a variance value of 10.350. The Tax Avoidance variable has a minimum value of 5, a maximum value of 20, a mean value of 15.01, a standard deviation value of 3.269, and a variance value of 10.683. The Cryptocurrency Asset Transaction Variable obtains a minimum value of 5, a maximum value of 20, a mean value of 15.09, a standard deviation value of 2.861, and a variant value of 8.183.

Classic Assumption Test

Normality Test

Using the One-Sample Kolmogorov-Smirnov Test for the normality test gives the result of Asymp Sig. (2-Tailed) is 0.078 indicating a value greater than 0.05, which means the data circulates normally.

Multicollinearity Test

Based on the calculation results in the table above, it can be seen that the tolerance value is greater than 0.1, and the VIF value is less than 10. So it can be concluded that there are no symptoms of multicollinearity in the research data.

Heteroscedasticity Test

The scatterplot graph shows that the point distribution occurs well, is above or below the number 0, and spreads away from the Y-axis. So this situation states a regression model without heteroscedasticity problems. To corroborate the results of the graph above, the researcher tested it through the Glejser test, and from this test, it was found that each model had a significance value greater than 0.05, so the research data was declared to have no symptoms of heteroscedasticity.

Multiple Linear Regression Test

The regression equation is obtained as follows:

$$Y = 2{,}315 + 0{,}093\ X1 + 0{,}358\ X2 + 0{,}403$$

The formula above can be explained as follows:

1. The constant value of 2.315 indicates that if the Tax Policy, Money Laundering Practices, and Tax Avoidance are 0, then the level of Cryptocurrency Asset Transactions is 2.315.

2. The coefficient value of Tax Policy is 0.093 with a positive value. This can be interpreted that every time there is an increase in the Tax Policy by 1 time, the level of Cryptocurrency Asset Transactions increases by 0.093.

3. The coefficient value of Money Laundering Practices is 0.358 with a positive value. This can be interpreted that every time there is an increase in Money Laundering Practices by 1 time, the level of Cryptocurrency Asset Transactions increases by 0.358.

4. The coefficient value of Tax Avoidance is 0.403 with a positive value. This can be interpreted that every time there is an increase in Tax Avoidance by 1 time, the level of Cryptocurrency Asset Transactions increases by 0.403.

Determination Coefficient Test (R^2)

The test results above obtained an R2 value of 0.892 or 89.2%. This result shows that Cryptocurrency Asset Transactions can be influenced by 89.2% by independent variables, namely the Tax Policy System, Money Laundering Practices, and Tax Avoidance. Meanwhile, 10.8% of Cryptocurrency Asset Transactions are influenced by other variables outside the research model used in this study.

Simultaneous Test (F)

Based on the table of the results of the F test above, it can be seen that the calculated F value is 1100.181, which is greater than the F table (2.64). The significance value is 0.000, which is less than 0.05, meaning that Tax Policy, Money Laundering, and Tax Avoidance practices together (simultaneously) significantly influence Cryptocurrency Asset Transactions.

Partial Test (*t-Test*)

Based on the results of the t-test table 7, we can conclude the following about the effect of various independent variables: Since Sig. the t-test value for the Tax Policy

variable (X1) is 0.034, greater than the significance level of 0.05, it can be concluded that the Tax Policy variable has a considerable influence on Cryptocurrency Asset Transactions (Y).

The t-test for the variable Money Laundering Practices (X2) produces Sig. of 0.000, which is statistically significant (Sig. 0.05), indicating that X2 has a significant effect on Y. With Sig. a value of 0.000 for the Tax Avoidance t-test (X3), which indicates a significance level of Sig. 0.05, it can be concluded that the Competency variable has a significant effect on Cryptocurrency Asset Transactions (Y).

Discussion

H1: Tax Policies Affect Cryptocurrency Asset Transactions

The results of the t-test of this study reveal that taxation policies have a considerable impact on cryptocurrency asset transactions. The tax policy variable influences Sig. 0.034, where the value is 0.05 in cryptocurrency asset transactions, indicated by the t-test.

The findings of the first hypothesis are supported by evidence and, therefore, can be accepted. Based on the research results, high or low tax rates in taxation policies can directly influence cryptocurrency investors or stakeholders to conduct cryptocurrency asset transactions.

H2: The Practice Of Money Laundering Has A Significant Effect On Cryptocurrency Asset Transactions

According to the t-test analysis in this study, money laundering practices significantly affect cryptocurrency asset transactions. This is because the t-test shows that the money laundering practice variable for cryptocurrency asset transactions has a Sig value. 0.000, where the value is 0.05. Since this is the case, the predictive findings of the second hypothesis are supported by evidence.

These findings indicate that more money laundering practices found in cryptocurrency assets will affect the attitude of cryptocurrency asset investors or stakeholders to transact. More money laundering practices indicate that the asset has many loopholes and risks.

H3: Tax Avoidance Affects Cryptocurrency Asset Transactions

According to the t-test analysis in this study, tax avoidance significantly affects cryptocurrency asset transactions. This is because the t-test shows that the tax avoidance

variable for cryptocurrency asset transactions has a Sig value. 0.000, where the value is 0.05. Since this is the case, the predictive findings of the third hypothesis are supported by evidence.

These findings show the value of tax avoidance in cryptocurrency assets for making transaction decisions. Because tax avoidance legally minimizes taxes by looking for loopholes in existing taxation, it indirectly affects the attitude of investors or stakeholders in making decisions to make transactions in cryptocurrency assets. Especially in Indonesia, cryptocurrency regulations are still new, and several loopholes and regulations have not been updated since 2019.

CONCLUSION

The analysis and discussion have resulted in the following conclusions about the relationship between tax policies, money laundering practices, and tax avoidance which all have an impact on cryptocurrency asset transactions:

a) allow future studies to be advanced by adding other complicated variables that affect cryptocurrency asset transactions;

b) use more specific areas or regions according to variable features and add sampling criteria and observation periods to get more precise results.

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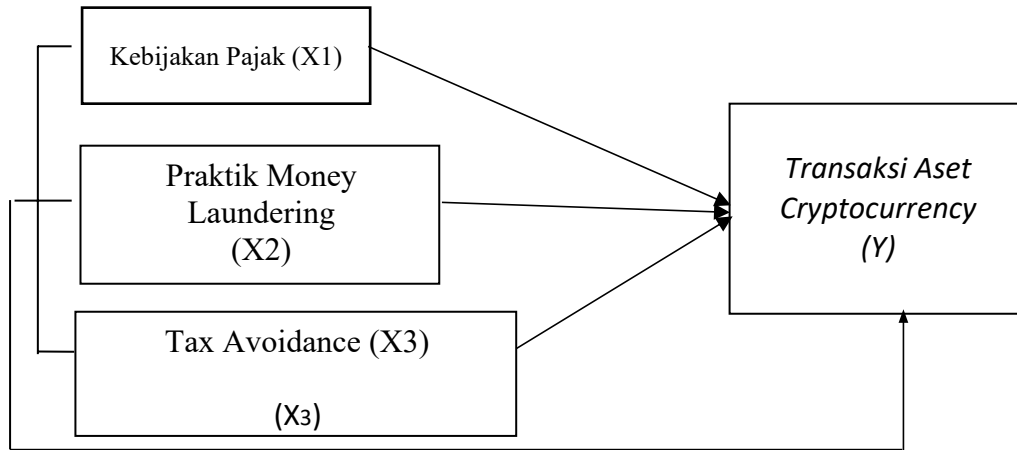
FIGUREs AND TABLES

Figure 1. Resereach Framework
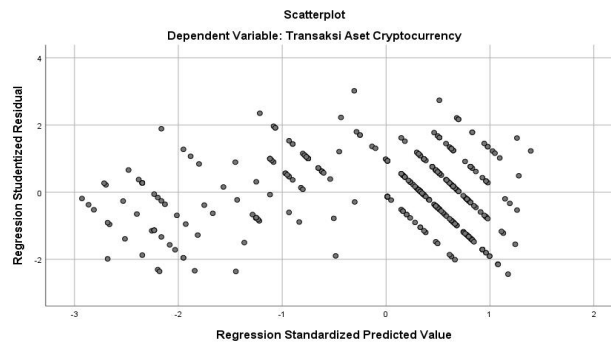
Figure 2. Heteroscedasticity Test

Table 1. Descriptive Test

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Kebijakan Pajak	399	5	20	14,95	3,283	10,777
Praktik Money Laundering	399	5	20	14,90	3,217	10,350
Tax Avoidance	399	5	20	15,01	3,269	10,683
Transaksi Aset Cryptocurrency	399	6	20	15,09	2,861	8,183
Valid N (listwise)	399					

Tabel 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		399
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,93521217

Most Extreme Differences	Absolute	0,043
	Positive	0,033
	Negative	-0,043
Test Statistic		0,043
Asymp. Sig. (2-tailed)		,078[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Tabel 3. Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2,315	0,227		10,178	0,000		
	Kebijakan Pajak	0,093	0,044	0,107	2,129	0,034	0,108	9,292
	Praktik Money Laundering	0,358	0,042	0,402	8,589	0,000	0,123	8,113
	Tax Avoidance	0,403	0,040	0,461	10,026	0,000	0,128	7,804

a. Dependent Variable: Transaksi Aset Cryptocurrency

Table 4. Hetroscedasticity Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	0,877	0,137		6,390	0,000		
	Kebijakan Pajak	0,002	0,026	0,009	0,061	0,951	0,108	9,292
	Praktik Money Laundering	-0,032	0,025	-0,184	-1,289	0,198	0,123	8,113
	Tax Avoidance	0,022	0,024	0,125	0,894	0,372	0,128	7,804

a. Dependent Variable: Abs_Res

Tabel 5. Multiple Linear Regression Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2,315	0,227		10,178	0,000		
	Kebijakan Pajak	0,093	0,044	0,107	2,129	0,034	0,108	9,292

Praktik Money Laundering	0,358	0,042	0,402	8,589	0,000	0,123	8,113
Tax Avoidance	0,403	0,040	0,461	10,026	0,000	0,128	7,804

a. Dependent Variable: Transaksi Aset Cryptocurrency

Tabel 6. Determination Coefficient Test (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,945[a]	0,893	0,892	0,939

a. Predictors: (Constant), Tax Avoidance, Praktik Money Laundering, Kebijakan Pajak
b. Dependent Variable: Transaksi Aset Cryptocurrency

Tabel 7. Simultaneous Test (F)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2908,652	3	969,551	1100,181	,000[b]
	Residual	348,099	395	0,881		
	Total	3256,752	398			

a. Dependent Variable: Transaksi Aset Cryptocurrency

b. Predictors: (Constant), Tax Avoidance, Praktik Money Laundering, Kebijakan Pajak

Tabel 8. Partial Test (t-Test)

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2,315	0,227		10,178	0,000		
	Kebijakan Pajak	0,093	0,044	0,107	2,129	0,034	0,108	9,292
	Praktik Money Laundering	0,358	0,042	0,402	8,589	0,000	0,123	8,113
	Tax Avoidance	0,403	0,040	0,461	10,026	0,000	0,128	7,804

a. Dependent Variable: Transaksi Aset Cryptocurrency