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Analysis Comparison of Fixed Assets Financing Based on Leasing Vs Sfas 30 Tax Credits as Efforts to Minimize Cost (Case Study on PT. Multi Artha)

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Abstract: This study will discuss alternative financing fixed assets with bank credit, and lease (leasing). In this research will be discussed about the cost savings that the company can do when making a purchase of fixed assets with the above alternatives, so the amount of change that is issued by the company become more efficient.

This research is a descriptive study, using a quantitative approach and case. Data were collected by observation, documentation, interviews and comparative analysis between leasing and credit financing bank. The results showed that leasing with lease (leasing) is a financing alternative that is not as profitable as the bank credit alternative, because the amount of the lowest cost savings when compared to alternative bank credit. This is because the lease (leasing) has the greatest burden, although in terms of services, though leasing companies more easily acquire fixed assets without going through a complicated procedure. In the end the results of this study can be used as a reference for the company to make decisions.

Keywords: Fixed Assets, Leasing And Bank Credit

INTRODUCTION

Operations of the company require sufficient availability fixed assets. Besides being used as working capital, fixed assets is also used as a means of long-term investment for the company. The procurement process should be taken into account appropriately so that the costs can be minimized.

Acquisitions can be done in several ways. Acquisition of fixed assets in cash will affect the cash flow of companies, especially small and medium enterprises. To overcome these problems required another consideration as an alternative financing procurement fixed assets, including through leasing or leasing. Leasing is one type of financial institution business entity conducting financing activities in the form of

providing funds or capital goods. On the one hand, similar to leasing lease, but on the other hand the lease also contains elements of buying and selling.

SFAS No. 30 on Lease provides that a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Leases are classified as operating leases if the lease does not transfer substantially all the risks and rewards incidental to ownership.

In accordance with IAS 30 relating to lease accounting, the accounting treatment of assets in finance leases that are classified as held for sale, ie when ; 1) presented as assets held for sale if its carrying amount may primarily be recovered through a sale transaction rather than further use, 2) are measured at the lower of carrying amount and fair value less selling expenses such assets, and 3) is disclosed in financial statements to enable the evaluation of the financial impact of any changes in the use of the asset.

Type of lease that can be done in the supply of capital goods based on the Ministry of Finance No.1169 / KMK.01 / 1991 is a lease with option rights (finance lease) and lease without option rights (operating lease) for use by the lessee for a period certain time based on periodic payments. Finance lease is a lease where the activities of the lessee at the end of the contract has an option to purchase the object of the lease based on the residual value agreed. Instead of an operating lease does not have an option to purchase the leased object.

Another alternative financing patterns that can be used to overcome the problem of meeting the needs of asset is through bank loans. Companies applying for a loan of funds to the bank for the purchase of fixed assets, giving rise to the obligation for the company to pay the installments and the bank interest each predetermined period. In addition, the companies typically also must submit a guarantee in the form of assets or other securities to the bank as collateral until the loan can be repaid.

The purpose of credit is to increase the volume of business and results of operations that would ensure the survival of the company. With that goal, it can be expected to increase business activity in an economy.

Working capital credit is a loan granted by a financial institution in Indonesia as capital to start a business and develop it. Generally, working capital loans are also used as additional capital for operational as well as initial working capital to expand existing enterprises become more advanced. For working capital loan repayments will normally be done in installments every month, depending on the agreement between both parties (creditors and debtors). This study aims to provide a snapshot in making decisions more favorable for fixed assets financing leasing with credit between banks to seek financing low and cheap.

Based on the above authors are interested in doing research titled “Comparative Analysis of Fixed Asset Financing Through Based Leasing IAS 30 Vs Credit Bank as an Effort to Minimize Cost Case Study at PT Multi Artha”.

RESEARCH QUESTION

1. How the comparison pattern based SFAS 30 leasing financing with bank credit.
2. The pattern of financing is right for the company to minimize costs

RESEARCH METHODS

The method used to collect data in this study is a survey method. by using a questionnaire, structured interviews, and documentation as the principal means of collecting data. Research is also done using literature study that is by reading, studying literature and publications related to the research.

Data obtained from PT Multi Artha form of assets in the form of the price of car to buy, mortgage interest rates, the interest rate used as discount factor, advances leasing. The period set in January 2015. PT. Multi Artha is a unit of analysis in this research object, which will make financing a car by analyzing the comparison of the two patterns of financing ie bank loans and leasing will be reviewed from the aspect of taxation.

DISCUSSION

Based on IAS 30 Revised 2011, the definition of lease is an agreement where the lessor gives the lessee the right to use an asset for an agreed period. In return, the lessee to make a payment or series of payments to the lessor

If the company makes a purchase fixed assets through bank credit, the amount charged as expenses in order to calculate the taxable income is equal to the cost of depreciation, interest costs on loans to banks, plus expenses incurred in connection with the settlement of bank credit administration. The cost of depreciation, among others, determined by the useful life and which has been applied by the tax laws Natania (2008 : 17).

Credit needed to finance the purchase of fixed assets are usually a large number, in addition to the credit period is quite long, thus the risks faced by the company is big enough. Therefore, it would require an eligibility for the submission of credit to finance the acquisition of fixed assets. Table 1 below described the impact of deductible expenses include leasing and bank credit.

Table 1
Impact Fees to Deductible between Leasing and Credit Bank

<i>Funding patterns in Obtaining Fixed Assets</i>	<i>Cost to Deductible</i>	<i>The amount Cost Calculation Method</i>
Financing Credit Bank	Cost of depreciation	The cost of depreciation is determined by future benefits (economic lives) and depreciation method prescribed Taxation regulations.
	Loan Interest Costs	The cost of the interest on the bank loan is calculated based on the interest rate charged by the lender to the rest of the debtor's obligations.
	Miscellaneous expense	The costs incurred in connection with and for the completion of bank credit administration and insurance costs include payments notary fees.
Financing In Leasing	lease Payment	Cost of lease payment consists of principal plus the cost of leasing interest expense.
	Miscellaneous expense	The costs incurred in connection with and for the completion of the administration of leasing payment insurance costs and notary fees.
	Cost of depreciation	After taking over the assets that dsewa lease with option rights, the basis of depreciation is the residual value of fixed assets.

Source: Natania (2008: 24)

In the asset acquisition of motor vehicles, PT. Multi Artha using financing through leasing services. However, the researcher tries to explain that there is a system of financing patterns that can be applied in its purchasing motor vehicles, namely Bank credit system. Both systems can also be an alternative financing scheme in order to minimize tax payments. To determine the most effective financing system in terms of minimizing tax payments, may be viewed from a deductible expense. as deductible expense impact on income tax. Deductible Expense great shows information their income tax savings, because there is a smaller profit recognition and make their income tax assessments of smaller anyway.

Deductible Expense is the most important component when conducting tax reconciliations. This is due to the different regulations in the preparation of the statement of income on the basis of Financial Accounting Standards and tax regulations. There are several components that according to the Financial Accounting Standards must be recognized and become a component of income deduction to get the profits, while according to the tax rules are not allowed. Costs are not allowed to be corrected while the cost of the deduction should be left alone and be deductible expense, based on such things, the formulation of the comparative tax planning capital purchases patterns can be seen in Table 2 below:

Table 2
Comparison of the Tax Planning Asset Financing Patterns

<i>Information</i>	<i>Pattern Financing</i>	
	<i>Bank credit</i>	<i>Leasing with option rights</i>
Total Revenue	X	X
Deductible Expense		
Principal	-	A
Interest Expense	B	B
Cost Of Depreciation	C	C
Facility fees / administration	D	D
Cost Eksekutori / Insurance	E	E
Ttal <i>Deductible Expense</i>	$B+C+D+E = G$	$A B+C+D+E = H$
Income tax	$X - G = J$	$X - H = K$
Tax rate income tax with Article 17 and 31e	$\text{Tax rate}\% \times J = M$	$\text{Tax rate}\% \times K = N$

Source: (Chrisdianto: 2009: 16)

Based on the exposure presented in Table 2 can be explained that the fee or a deductible expense between the pattern of bank credit financing and leasing with option rights for the different treatment of taxation. The figures are used as the analysis in Table 2 is the present value of each provision, to review the amount of deductible expense over the coming year projection in the present.

To determine the tax planning applications as defined in table 2, it can be done analysis calculations with data obtained from PT. Multi Artha in table 3 below this :

Table 3
Car Acquisition Plan

No	Information	
1	Types of goods	Car All New Avanza 1,3 E A/T
2	Number of necessity goods	1 unit
3	Acquisition cost	Rp 174.700.000
4	age asset	8 years
5	depreciation method	straight line
6	credit interest	5.49% / years or 0.45750%
7	Leasing interest	11.55% / years or 0.96250%
8	Deposit interest	7.4% / years or 0.61667%

- Credit and deposit rate bca and leasing interest rates on PT Mitsui Leasing Indonesia accessed on 9 January 2015 (for a tenor of 48 months)
- Dp min 30% car loans, credit administration fee of Rp 750,000, insurance administration costs Rp 30.000, Rp 300.000 fiduciary fees, insurance costs Rp.17.295.300 (All Risk). As of January 9, 2015.
- Leasing Dp at least 25% administration fee of Rp 1.000.000, fiduciary fees Rp.500.000, aphysical check of Rp 50.000. insurance rate 10.896%

Table 3 the car has the economic life of 8 years, it is assumed in accordance with Article 11 A paragraph 2 of the Income Tax Act No. 36 of 2008 cars a second group in not building that has a useful life of 8 years.

The acquisition cost of Rp 174.700.00 including VAT creditable. This brought the effort to not take into account the value added tax to recognize the acquisition price of the units of the car, there are conditions that lead to the acquisition price is set at Rp158.818.182 (Rp. 174.700.000 ÷1.1).

From the data collected, for a discussion on the selection of the financing pattern of the most profitable in the procurement of cars in PT.Multi Artha analysis which can be described as follows:

Analysis of Funding Patterns

Analysis of bank credit financing pattern

In analyzing the car purchase made through bank credit financing pattern there are some assumptions made by PT. Multi Artha, is as follows :

1. The type of credit is the motor vehicle loan bank BCA.
2. There is a 30% advance payment of the acquisition price that is equal Rp 47.645.455 (Rp.158.818.182 x 30 %), so the amount of credit granted is equal to 70 % of Rp.111.172.727.
3. The purpose of credit to finance a unit Mobil All New Avanza 1.3 E A / T, for operational needs and investment companies.
4. The term of the loan made by PT. Multi Artha at the bank is for four years.
5. Repayment conducted over 48 times the repayment period to four years.

6. Credit interest rates applicable to the Bank for four years was 5.49 % per year, or 0.45750 % per month.
7. The interest rate is used as discount factor is equal to the Bank deposit interest rate at 7.4% per year, or 0.61667 %.
8. Assumptions considered fixed interest rate (fixed rate) to simplify the calculation process
9. The method used to calculate the installment payment is the annuity method, where the nominal amount of the installment payments are payable in each period is the same.
10. The interest rate is only charged on the loan balance, so that the number of payments on the loan it covers interest and principal.
11. Plan loan repayment :
 - The first payment : the down payment, first installment along with other costs.
 - The second payment - Last : suitable loan installments.
12. In this study, there are other costs be paid only once at the time in advance after the loan agreement executed, the following other miscellaneous expenses : cost of Rp 750.000 credit administration, insurance administration costs Rp 30.000, Rp 300.000 fiduciary fees, insurance costs Rp17.295.300. (All Risk).
13. Fines late payment of installments of 0.2 % per day of installments.
14. There is a guarantee that fixed assets acquired with that credit.
15. There is no penalty if it is to perform early repayment.
16. Regulation of taxation up to the next four years is assumed unchanged

Analysis of the data pattern of financing Leasing

In analyzing car purchases made through leasing financing pattern there are some assumptions made by PT. Multi Artha, is as follows :

1. The type of lease is a lease with option rights (Finance lease).
2. The price of the acquisition of the unit Mobil All New Avanda 1.3 E A / T for Rp.158.818.182
3. The repayment of the lease :
 - The first payment : the down payment, first installment along with other costs.
 - The second payment - Last : corresponding loan installment
4. Provision of the minimum set by the leasing company for a security deposit (security deposit) which is used as a down payment for the leasing of Rp 31.763.636 (or 20% of the acquisition price of the units). This makes the value of leasing become Rp. 127.054.545 (Rp.158.818.181 - Rp 31.763.636)
5. The interest rate is agreed lease of 11:55 % per year, or 0.96250 % per month.

6. The interest rate is used as discount factor is equal to the interest rate on deposits BCA ie 7.4% per year, or 0.61667%.
7. Assumptions considered fixed interest rate (fixed rate) to simplify the calculation process
8. Long lease contract is four years and is irrevocable.
9. Repayment conducted over 48 times the repayment period to four years.
10. The late payment penalty installments of 0.004 % per day of installments.
11. There is a guarantee that assets acquired with that credit.
12. The method used to calculate the installment payment is the annuity method, where the nominal amount of the installment payments are payable in each period is the same.
13. Administrative costs associated with leasing activities of Rp 1.000.000, Rp 250.000 fiduciary fees, a physical check of Rp 50.000. these costs are paid at the beginning of the leasing activity performed (payable only once).
14. If there is an early repayment penalty that is equal to 6 % of the loan principal and interest the last 1 month.
15. Regulation of taxation up to the next four years is assumed unchanged.

Treatment Tax on costs incurred on the procurement of assets

Procurement of assets to do inter alia with cash financing, bank loans, and leasing. Each procurement of assets to finance a new car unit will produce different tax treatment for the costs incurred, and thus provide an opportunity for the management of PT. Multi Artha for tax planning to minimize the income tax to be paid.

Bank Credit financing pattern

If used are bank credit financing pattern, then that may be a deductible expense component is an administration fee of Rp.750.000, fiduciary fee of Rp 300.000, Rp 30.000 insurance administration costs, the present value of the interest cost of Rp 11.729.005, insurance costs Rp.17.295.300 and the present value of depreciation costs Rp 125.365.905

Leasing financing pattern with Option Rights

On leasing activities that may be deductible expense component is is an administration fee of Rp.1.000.000, Rp 250.000 fiduciary fees, costs Rp 50.000 physical checks, the present value of leasing interest costs Rp 27.383.503, the present value of depreciation costs Rp 17.798.498, present leasing installments of principal value and the present value of Rp 102.303.761 eksekutori costs Rp 11.273.512

Savings Calculation Tax (Tax Saving)

After conducting an analysis of expenses to be incurred based financing patterns that exist, it can do a comparative analysis to determine the financing patterns where the most good to have and profitable companies in order to bring the greatest tax savings.

Comparison to determine the most favorable financing pattern is done by using the value of the present value for each component deductible expense. This is done in order to obtain information about the amount of tax savings (tax saving) obtained for the time being (taking into account the time value of money). Deductible expense on the basis stipulated by the rules applicable to each financing pattern, then developed the efforts of calculating income tax savings as the basis for choosing the financing pattern of the best and most profitable for the company. The amount of taxable income in any comparative analysis on the acquisition of assets by the pattern of bank credit financing and leasing with option rights, can be presented in Table 4 below:

Table 4
Income tax payable on comparative patterns of tax credit financing and leasing with option rights

<i>Information</i>	<i>pattern Financing</i>	
	<i>Bank credit</i>	<i>Leasing with option rights</i>
Total Revenue	568.834.000	568.834.000
Deductible Expense	-	-
Principal	-	102.303.761
Interest Expense	11.729.005	27.383.503
Cost of depreciation	125.365.905	17.798.498
Administrative costs	750.000	1.000.000
Fiduciary fees	300.000	500.000
Insurance fee	17.295.300	11.273.512
Adm Insurance Costs	30.000	-
Physical Check Fee	-	50.000
Total Deductible expense	155.470.210	160.309.275
Taxable income	413.363.790	408.524.725
Income tax with Article 31e	(50% x 25% x PKP)	(50% x 25% x PKP)
	(50% x 25% x Rp 414.554.732)	(50% x 25% x Rp 408.864.997)
Taxes payable	51.670.474	51.065.591
difference		604.883

Seen from Table 4 that by using a pattern of financing leasing with option rights resulted in a deductible expense for Rp.160.309.275 while the pattern of bank credit financing Rp.155.470.210. For tax payable to be paid by the company with the pattern of bank loan financing amounting to Rp. 51.670.474 and financing schemes leasing with option rights of Rp.51.065.591. The comparison between the pattern of asset financing and leasing bank credit, with the option to have a difference of Rp.604.883

The results of the analysis of table 4 thus PT. Multi Artha should choose the pattern of financing leasing with an option to purchase the assets of the unit 's new car because of the pattern of financing leasing with option rights provide the greatest tax savings compared to the pattern of bank credit financing.

CONCLUSION

Based on the comparison that has been done, it can be concluded as follows :

1. The taxable income over the alternative of leasing with option rights amounted to Rp.408.864.997, with taxes payable amounting to Rp 51.108.125, the taxable income on a cash alternative in the amount of Rp. 440.428.335, with taxes payable amounting to Rp.55.053.542, and bank credit financing alternative with taxable income of Rp.414.554.732, with taxes payable amounting to Rp 51.819.342. Based on the exposure then there are the tax savings between bank credit to the leasing of Rp.711.217 and Rp 3.945.417 when compared to financing leasing cash.
2. The results of comparative analysis of the pattern of asset financing through leasing with the option to give tax saving highest compared with the pattern of bank credit financing so as to minimize the burden of taxes to be paid by the company.

SUGGESTION

Based on some of the limitations of the study that has been disclosed, it is provided suggestions for future research are:

1. Should the company choose the pattern of asset financing or a new car through leasing with option rights, due to the comparison between leasing with bank loan resulted in the highest tax saving
2. The company should carry out a review of various aspects of taxation, because a lot of things to do PT. Multi Artha to minimize the burden of taxes to be paid by the company so that it can generate higher savings tax.

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