
Comparison Of Financial Performance, Dividend Payout Ratio, Corporate Tax Expense Before and After the Increase In Value Added Tax in Automotive: Evidence From Indonesia

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Article Information	Abstract
Submission date : 4 February 2026	<i>This study aims to analyze the differences in financial performance, Dividend Payout Ratio, and Corporate Tax Expense in automotive and property sector companies before and after the increase in value-added tax rates in 2024-2025. This study uses a quantitative approach with a comparative study method, by processing secondary data from financial statements for the 1st, 2nd and 3rd quarters through the Paired Sample T-Test. The results of the study showed that there were significant differences in all variables due to changes in value-added tax rates. There was a decline in profitability and dividend withholding in early 2025 in response to changes in tax rates, but by the middle of the year, the company began to show its recovery.</i>
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1. Introduction

In recent years, the Indonesian government has increased the tax rate, namely value added tax (VAT) as an effort and one of the strategic policies to increase state revenue. This increase in the Value Added Tax (VAT) rate is in accordance with Law Number 7 of 2021 concerning the Harmonization of Tax Regulations (HPP Law). This has an impact on several sectors of companies because the increase in VAT rates can cause a decrease in sales volume in companies.

The automotive sector and the property and real estate sector are the sectors most vulnerable to changes in tax policy. This is because if the tax is increased by 1%, it can increase the cost burden that is quite high for buyers. This condition forces companies to rack their brains in managing their financial performance to stay healthy. If profits are depressed, then the distribution of dividends to shareholders will change due to changes in the value-added tax rate. This value-added tax increase policy also led to changes in the corporate tax expense (CTE) that must be paid by companies.

The literature that discusses the impact of the increase in value-added tax rates continues to grow, but only links it to financial performance. So far, there has been no research that has linked the phenomenon of the policy of increasing the Value Added Tax

rate with the Dividend Payout Ratio and Corporate Tax Expenditure.

The main purpose of this study is to analyze whether there is a difference in financial performance, dividend payout ratio, and corporate tax expense before and after the increase in value-added tax rates.

2. Method

This study uses a quantitative approach with a comparative study design. The population consists of automotive, property and real estate sector companies listed on the IDX from 2024-2025. The sampling technique is purposive sampling with the criteria of companies that routinely distribute dividends in 2 consecutive periods, resulting in 21 company samples. The data analysis technique was carried out through a normality test, which was then followed by a differential test to compare the three variables between periods.

The research focuses on testing secondary data, namely the financial statements of the 1st, 2nd and 3rd quarters of automotive, property and real estate sector companies listed on the Indonesia Stock Exchange in 2024-2025. The variables used include:

1. Financial performance (ROA): measured using Return on Assets (ROA)

$$\text{ROA} = \text{net profit before tax} / \text{total assets} \times 100\%$$

2. Dividend Payout Ratio (DPR)

$$\text{DPR} = \text{total dividend} / \text{net profit}$$

3. Corporate Tax Expense (CTE)

$$\text{CTE} = \text{Net income} / \text{sales tax expense}$$

The research variables include financial performance measured using ROA to see the efficiency of asset use in generating profits, as well as DPR to measure the proportion of net profit distributed to shareholders. In addition, CTE is used as a measuring tool to see how much tax a company has to pay to the state.

This study analyzes these three variables by comparing the financial statements of the 1st, 2nd and 3rd quarters before and after the increase in the value-added tax rate.

Sec. 3. Results and Discussion

3.1 Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA_K1_2024	21	,006	,049	,02172	,013525
ROA_K1_2025	21	,007	,046	,02223	,011937
ROA_K2_2024	21	,014	,124	,04934	,028470
ROA_K2_2025	21	,006	,119	,04270	,027261
ROA_K3_2024	21	,005	,143	,06504	,039084
ROA_K3_2025	21	,004	,216	,06774	,047039
DPR_K1_2024	21	,000	,007	,00068	,001755
DPR_K1_2025	21	,000	,012	,00067	,002545
DPR_K2_2024	21	,000	,760	,13618	,247366
DPR_K2_2025	21	,000	,897	,16523	,288543
DPR_K3_2024	21	,000	,859	,33841	,257271
DPR_K3_2025	21	,000	,967	,38402	,301977
CTE_K1_2024	21	,000	,077	,02414	,020114
CTE_K1_2025	21	,000	,085	,02320	,023190
CTE_K2_2024	21	,000	,103	,02734	,026190
CTE_K2_2025	21	,000	,121	,02632	,028620
CTE_K3_2024	21	,000	,093	,02583	,024309
CTE_K3_2025	21	,000	,105	,02542	,025753
Valid N (listwise)	21				

Source : processed data (2026)

Based on the Descriptive Statistics table above, in general, the data shows very high variability, especially in the Dividend Payout Ratio variable. This is because the Standard Deviation value in the financial statements for the 2nd and 3rd quarters is much larger than the average value, which shows the difference between companies that distribute very high dividends and companies that do not distribute dividends at all. This can happen due to differences in internal policies and the financial condition of the company. Return on Assets tends to be more stable but low, which indicates reasonable asset efficiency. In contrast, the changes to the Dividend Payout Ratio and Corporate Tax Expense show that the companies have very different capital structure strategies and dividend policies from each other. The large Standard Deviation value compared to the Mean is also a strong signal that the data is not evenly distributed. This can happen because each company has a different cash reserve strategy and expansion plan in 2024 and 2025.

3.2 Normality Test

Table 2. ROA Normality Test

One-Sample Kolmogorov-Smirnov Test			ROA_K1_202 4	ROA_K1_202 5	ROA_K2_202 4	ROA_K2_202 5	ROA_K3_202 4	ROA_K3_202 5
N			21	21	21	21	21	21
Normal Parameters ^{a,b}	Mean		,02172	,02223	,04934	,04270	,06504	,06774
	Std. Deviation		,013525	,011937	,028470	,027261	,039084	,047039
Most Extreme Differences	Absolute		,155	,137	,187	,134	,151	,150
	Positive		,155	,137	,187	,134	,151	,150
	Negative		-,120	-,100	-,110	-,093	-,100	-,129
Test Statistic			,155	,137	,187	,134	,151	,150
Asymp. Sig. (2-tailed) ^c			,200 ^d	,200 ^d	,055	,200 ^d	,200 ^d	,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		,206	,372	,052	,403	,234	,237
	99% Confidence Interval	Lower Bound	,196	,360	,046	,390	,223	,226
		Upper Bound	,217	,385	,057	,415	,245	,248

Source : processed data (2026)

The results of the Kolmogorov-Smirnov One-Sample test show that the Return on Assets for the financial statements of quarters 1, 2 and 3 in 2024 and 2025 are distributed normally. This can be proven by the value of Asymp. Sig. (2-tailed) on all variables is above the significance value of 0.05.

Table 3. DPR Normality Test

One-Sample Kolmogorov-Smirnov Test			DPR_K1_202 4	DPR_K1_202 5	DPR_K2_202 4	DPR_K2_202 5	DPR_K3_202 4	DPR_K3_202 5
N			21	21	21	21	21	21
Normal Parameters ^{a,b}	Mean		,00068	,00067	,13618	,16523	,33841	,38402
	Std. Deviation		,001755	,002545	,247366	,288543	,257271	,301977
Most Extreme Differences	Absolute		,459	,509	,317	,320	,131	,212
	Positive		,459	,509	,317	,320	,125	,212
	Negative		-,350	-,396	-,291	-,283	-,131	-,134
Test Statistic			,459	,509	,317	,320	,131	,212
Asymp. Sig. (2-tailed) ^c			<,001	<,001	<,001	<,001	,200 ^e	,014
Monte Carlo Sig. (2-tailed) ^d	Sig.		,000	,000	,000	,000	,450	,013
	99% Confidence Interval	Lower Bound	,000	,000	,000	,000	,437	,010
		Upper Bound	,000	,000	,000	,000	,463	,016

Source : processed data (2026)

Based on the results of the One-Sample Kolmogorov-Smirnov Test above, it shows that the majority of the Dividend Payout Ratio for the 1st, 2nd and 3rd quarters is unusually distributed. This is inferred from the value of Asymp. Sig. (2-tailed) which is below the significance value of 0.05.

Table 4. CTE Normality Test

One-Sample Kolmogorov-Smirnov Test							
		CTE_K1_202 4	CTE_K1_202 5	CTE_K2_202 4	CTE_K2_202 5	CTE_K3_202 4	CTE_K3_202 5
N		21	21	21	21	21	21
Normal Parameters ^{a,b}	Mean	,02414	,02320	,02734	,02632	,02583	,02542
	Std. Deviation	,020114	,023190	,026190	,028620	,024309	,025753
Most Extreme Differences	Absolute	,155	,187	,179	,181	,171	,187
	Positive	,155	,187	,179	,181	,171	,187
	Negative	-,115	-,159	-,148	-,179	-,144	-,162
Test Statistic		,155	,187	,179	,181	,171	,187
Asymp. Sig. (2-tailed) ^c		,200 ^d	,054	,076	,072	,109	,054
Monte Carlo Sig. (2-tailed) ^e	Sig.	,205	,053	,075	,072	,108	,053
	99% Confidence Interval	Lower Bound	,195	,047	,068	,065	,047
		Upper Bound	,216	,059	,082	,078	,059

Source : processed data (2026)

Based on the output of the One-Sample Kolmogorov-Smirnov Test table above, it shows that all research variables are normally distributed. This is inferred from the value of Asymp. Sig. (2-tailed) is above the significance value of 0.05.

3.3 Different tests

Table 5. ROA Differentiation Test

Paired Samples Test									
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	ROA_K1_2024 - ROA_K1_2025	-,000505	,008553	,001866	-,004398	,003389	-,270	20	,790
Pair 2	ROA_K2_2024 - ROA_K2_2025	,006643	,017072	,003725	-,001128	,014414	1,783	20	,090
Pair 3	ROA_K3_2024 - ROA_K3_2025	-,002695	,048601	,010606	-,024818	,019428	-,254	20	,802

Source : processed data (2026)

Based on the table above which is the result of data testing using the different paired samples t-test with a significance level of 0.05, the average comparison (mean) in the ROA of the financial statements for the 1st quarter shows that there is a difference of -0.000505. This difference is insignificant because the Sig. (2-tailed) value is $0.790 > 0.05$. In the 2nd quarter financial statements, a difference in the mean value of 0.006643 was found. This difference is also insignificant because the Sig. (2-tailed) value is $0.090 > 0.05$. The difference in the mean number is also seen in the 3rd quarter financial report with a difference in the mean number of -0.002695 (indicating that the 2025 ROA value is slightly higher than 2024) with a Sig. (2-tailed) value of $0.802 > 0.05$. Because there is a difference in the mean but the value of Sig. (2-tailed) is above 5%, H1 there is a difference in the return on assets but it is insignificant.

The increase and decrease that occurred in ROA after the enactment of the increase in the value-added tax rate in 2025, indicates that the policy of increasing the VAT rate does not

have a uniform impact on the financial statements for the 1st, 2nd and 3rd quarters. The decrease in ROA in 2025 proves that the company is indeed experiencing difficulties in generating profits from assets in 2025 compared to the previous year, namely 2024. This shows that the economic condition or cost burden of the company in that year is increasing. Meanwhile, the increase that occurred in ROA shows that there are activities that support the company efficiently in the company's ability to generate profits so that the company can generate profits by utilizing the assets it has.

Table 6. DPR Differentiation Test.

Test Statistics ^a			
	DPR_K1_202 5 - DPR_K1_202 4	DPR_K2_202 5 - DPR_K2_202 4	DPR_K3_202 5 - DPR_K3_202 4
Z	,000 ^b	-,889 ^c	-1,419 ^c
Asymp. Sig. (2-tailed)	1,000	,374	,156

Source : processed data (2026)

Based on the table above, it is the result of data testing using the difference test of wilcoxon signed rank test with a significance level of 0.05. In the 1st quarter financial statements, there is no difference in the average rating between 2024 and 2025. This is because the Z value is 0.000 which indicates no change in dividend payments, with the value of Asymp. Sig. (2-tailed) $1,000 > 0.05$. Meanwhile, in the 2nd quarter financial statement, the Z value shows a figure of -0.889 which indicates a change in data between the two periods with the Asymp value. Sig. (2-tailed) $0.374 > 0.05$. Furthermore, in the 3rd quarter financial report, the Z value is -1.419 with an Asymp value. Sig. (2-tailed) $0.156 > 0.05$. Because there is a difference in the mean but the value of Sig. (2-tailed) is above 5%, H2 there is a difference in the dividend payout ratio but it is insignificant.

The increase and decrease in the dividend payout ratio after the enactment of the 2025 value-added tax rate increase indicates that the policy of increasing the VAT rate does not have a uniform impact on the financial statements for the 1st, 2nd and 3rd quarters. The decline in dividend payments shows that companies tend to hold back dividend distribution as a strategic step taken by companies due to the increase in VAT rates. This reflects management's prudent attitude in maintaining operational liquidity amid the potential decline in consumer purchasing power. Meanwhile, the increase in the dividend payment ratio shows that the company is starting to succeed in streamlining the tax burden so that profitability recovers and dividend distribution capacity increases again. Analytically, this proves that the increase in VAT rates creates different phases of adaptation depending on the strength of the company's internal conditions.

Table 7. CTE Differentiation Test

Paired Samples Test									
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	CTE_K1_2024 - CTE_K1_2025	,000933	,006908	,001507	-,002211	,004078	,619	20	,543
Pair 2	CTE_K2_2024 - CTE_K2_2025	,001024	,011224	,002449	-,004085	,006133	,418	20	,680
Pair 3	CTE_K3_2024 - CTE_K3_2025	,000410	,005805	,001267	-,002233	,003052	,323	20	,750

Source : processed data (2026)

Based on table above which is the result of data testing using a different paired samples t-test with a significance level of 0.05, the data analysis shows that there is a difference in the mean number on the tax burden that varies. In the 1st quarter financial statements, there was a difference in the mean value of 0.000933, which shows a decrease in value in 2025 with a Sig. (2-tailed) value of 0.543 > 0.05. In the 2nd quarter financial statement, the difference in the mean value was 0.001024 which shows that the tax burden has decreased with a Sig. (2-tailed) value of 0.680 > 0.05. Furthermore, in the 3rd quarter financial statements, there is a difference in the mean value of 0.000410 with a Sig. (2-tailed) value of 0.750 > 0.05. Because there is a difference in the mean but the value of Sig. (2-tailed) is above 5%, H3 there is a difference in corporate tax expense but it is insignificant.

The increase and decrease in corporate tax expenses after the enactment of the 2025 value-added tax rate increase indicates that the policy of increasing the VAT rate has a uniform impact on the 61 financial statements for the 1st, 2nd and 3rd quarters. The decline in corporate tax expense shows that companies are likely to carry out stricter tax management. Companies may maximize deductible costs or take advantage of loss compensation from previous years to keep the tax burden from soaring despite changes in value-added tax rates. This shows that the company has managed to control the cost burden amid tax pressures, so that profit margins per unit of revenue are healthier.

4. Conclusion

Based on the results of the above data analysis, this study proves that the policy of increasing the value-added tax rate provides varied changes to the financial performance of companies in the automotive and property sectors. The results of the study show that there will be a change in profitability in early 2025.. However, entering the middle of the year, there was a recovery where the company managed to carry out operational adaptation. In addition, at the beginning of the year, the company also tended to hold back the distribution of dividends as a measure to secure liquidity, before finally increasing again as cash flow stability recovered. Corporate tax expenses tend to decrease, which indicates that companies may maximize

deductible expenses or take advantage of loss compensation from previous years to keep the tax burden from soaring despite changes in value-added tax rates.

This study provides concrete evidence of the dynamics of corporate adaptation to changes in tax policy. The novelty of this research lies in the variables of tax burden and dividend policy. This topic is still very rarely discussed by other researchers. Practically, the results of this study can be an important reference for company management in developing strategies to keep finances safe and an input for the government in evaluating the effectiveness of tax rate change policies so as not to paralyze industry competitiveness.

Although it has provided a comprehensive picture, this study has a limitation on the relatively short observation period, which only covers the financial statements of the 1st, 2nd and 3rd quarters after the implementation of the new tariffs. In addition, the scope of the sectors studied is still limited to companies in the automotive and property sectors, so the results are not necessarily the same for all sectors on the Indonesia Stock Exchange. For further research, it is expected to extend the observation time. The researcher can also add other variables to deepen the analysis of factors that affect the company's finances amid tax policy pressures.

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