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Trends in Tax Avoidance at PT Bentoel Internasional Tbk: An Evaluation Based on Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR)

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Abstract

Tax avoidance is a significant issue in corporate governance, particularly among multinational companies that have the flexibility to exploit cross-jurisdictional regulatory gaps. This study aims to analyze tax avoidance trends at PT Bentoel Internasional Investama during the 2013–2022 period using the indicators Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR). This research employs a quantitative descriptive method based on secondary data obtained from the company's financial statements. The findings show variations in ETR and CETR across years, including extreme values such as zero, negative, and above 100%. Low ETR and CETR values in certain years indicate potential tax avoidance practices, which may be influenced by company losses, timing differences in tax expense recognition, or tax management strategies. This study provides insights into the effectiveness of ETR and CETR as indicators for detecting potential tax avoidance practices. The findings indicate that differences between ETR and CETR significantly reflect variations in the intensity of corporate tax planning, suggesting that statutory tax rates cannot serve as the sole indicator of tax compliance. Furthermore, inconsistencies between accounting standards and tax regulations create opportunities for regulatory arbitrage, enabling firms to legally optimize their tax burdens. These results also imply that multi-year analysis is more relevant for evaluating tax behavior and assessing corporate tax aggressiveness.

Keywords: Tax Avoidance, Effective Tax Rate (ETR), Cash Effective Tax Rate (CETR).

1 Introduction

Tax avoidance in the tobacco industry has become a significant fiscal concern in Indonesia. While the sector represents one of the largest contributors to state revenue through excise and corporate taxation, it is also exposed to regulatory gaps that may enable aggressive tax planning strategies. (Tax Justice Network, 2019) reported that multinational tobacco companies allegedly utilized intra-group financing arrangements and cross-border profit shifting mechanisms to reduce taxable income in operating jurisdictions. Such practices raise concerns regarding the effectiveness of tax supervision over corporations with complex international ownership structures.

One of the most frequently cited cases involves PT Bentoel Internasional Investama Tbk, a subsidiary of British American Tobacco (BAT). According to the (Tax Justice Network, 2019) report, PT Bentoel was allegedly used by BAT to implement a tax avoidance scheme by obtaining large loans through its Dutch affiliate, Rothmaris Far East BV, during 2013–2015 (Proconsult, 2023). This scheme allowed interest payments on the loan to be recorded as expenses, thereby reducing taxable income in Indonesia. As a result, the tax liabilities that should have been paid in Indonesia became significantly lower, with estimated annual state losses reaching USD 14 million. This phenomenon demonstrates that tax avoidance is not only practiced by global technology companies but also occurs in the manufacturing sector, which is closely linked to cross-border activities. The risk of tax avoidance varies depending on the type of taxpayer, with the highest risks found in foreign investment companies and companies controlled by foreign entities (Satyadini et al., 2019).

To mitigate these risks, the Indonesian government has implemented several regulations aimed at restricting tax avoidance practices, such as transfer pricing regulations, mandatory transfer pricing documentation, and anti-BEPS policies (OECD, n.d.). However, the effectiveness of these policies still faces challenges, particularly related to limited supervisory capacity and the complexity of multinational business structures (Direktorat Jenderal Pajak, 2017). Therefore, studies providing empirical insights into tax avoidance trends across industries are needed to evaluate the effectiveness of existing regulations.

Several previous studies have examined tax avoidance trends in Indonesia using descriptive approaches. For example, (Kurniyawati et al., 2023) analyzed tax avoidance trends in the transportation sector, while (Astuti & Aryani, 2016) conducted long-term research on tax avoidance trends in the manufacturing sector. Both studies used the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) as indicators to measure tax avoidance levels, and their findings indicate relatively high levels of tax avoidance, as reflected in low ETR and CETR values.

Previous studies generally examine tax avoidance at the sectoral level or rely on aggregate approaches, without explicitly linking quantitative indicators such as the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) to real corporate cases involving complex cross-border financing structures. This study offers novelty by conducting a longitudinal analysis of the divergence between ETR and CETR during the 2013–2022 period at PT Bentoel Internasional Investama and interpreting the fluctuations and extreme values of these ratios within the context of intra-group financing and the utilization of fiscal losses. Therefore, this research moves beyond descriptive measurement and provides analytical insights into how accounting-based and cash-based tax indicators reflect multinational tax planning dynamics and their implications for tax governance.

2 Literature Review

2.1 Tax Avoidance Practices

Corporate tax avoidance practices in recent literature are consistently viewed as efforts to reduce tax burdens by exploiting legal loopholes and differences in cross-border regulations. Recent studies indicate that multinational enterprises utilize mechanisms such as transfer pricing, intra-group financing, and treaty shopping to shift profits to low-tax jurisdictions (Mediaty et al., 2025).

To assess the extent to which such practices are undertaken, a quantitative measurement approach is required to capture the intensity of tax avoidance. Tax management strategies are reflected in

discrepancies between accounting tax expense and cash taxes paid (Cash ETR), making indicators such as the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) important tools for measuring tax aggressiveness (Cumming & Nguyen, 2025).

2.2 Measurement of Tax Avoidance

ETR and CETR are measures of tax avoidance (Kurniyawati et al., 2023). The Effective Tax Rate represents the actual tax rate paid by a company relative to its generated profit (Gloria & Apriwenni, 2020). The Cash Effective Tax Rate (Cash ETR) is a method to calculate the actual tax expense paid by taxpayers. Cash ETR can identify tax avoidance activities, including shifting income from high-tax jurisdictions to low-tax jurisdictions (Hartati, 2024).

The Effective Tax Rate (ETR) has the advantage of reflecting the actual tax burden borne by a company compared to relying solely on the statutory tax rate (Greene, 2020). Therefore, ETR provides a more realistic representation of the ratio of actual tax expense to the income base and is better able to capture the effects of tax policies and corporate tax avoidance strategies. Furthermore, (De Vito & Grossetti, 2024) argue that the Effective Tax Rate (ETR) is advantageous because it reflects total accounting tax expense directly associated with corporate earnings and is relatively unaffected by short-term tax deferral strategies. In contrast, the Cash Effective Tax Rate (CETR) more accurately represents the actual tax cash outflows paid by firms and is not distorted by accounting accruals, making it more sensitive in capturing tax deferral practices.

ETR captures tax expense based on accrual accounting, while CETR reflects the actual cash taxes paid. Consequently, discrepancies between ETR and CETR may signal temporary differences or the presence of tax planning strategies.

2.3 Income Tax Expense

Total income tax expense is the amount of tax imposed on all transactions carried out by a company during a given year (Hery, 2023). The income tax expense reported in the income statement arises from two obligations: current tax liabilities, which arise from taxable income for the period, and deferred tax liabilities, which arise from taxable amounts expected in future periods (Thian, 2022). High income tax expenses may encourage companies to adopt financial reporting strategies to reduce tax payments (Kristiana. & Khairani, 2020). The greater the profit earned by a company, the stronger the pressure from shareholders on management to engage in aggressive tax avoidance to maximize dividends without reducing net income (Awaliah et al., 2022).

3 Research Methodology

This study is a descriptive quantitative research employing a case study approach. The descriptive method is used to provide a detailed depiction of corporate tax avoidance phenomena based on historical data (Triyono, 2024). Meanwhile, the case study approach is applied to analyze in depth the tax avoidance practices carried out by PT Bentoel Internasional Investama by examining the company’s financial statements and relevant affiliated transactions. Quantitative data are utilized to measure the level of corporate tax avoidance using the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) indicators.

This research uses secondary data collected through a documentation technique. The data were obtained from the annual reports of PT Bentoel Internasional Investama for the period 2013–

2022. Although the company was officially delisted in 2024, the latest publicly available financial data were only accessible up to 2022. The research sample was selected using a purposive sampling technique with specific criteria to ensure alignment with the research objectives, namely the availability of complete published financial statements and the relevance of the selected period to indications of the company's tax planning practices. The selection of the 2013–2022 period also considered data stability prior to the delisting process, allowing the analysis to be conducted consistently without distortion resulting from changes in the company's listing status.

Given the presence of economically meaningless ETR and CETR values (i.e., negative values or values exceeding 100%) resulting from firms reporting losses, this study applies data adjustments (data capping). Following the methodology of Dyreng et al, negative values are set to 0, and values exceeding 1 are capped at 1.00 to ensure consistency in the statistical analysis.

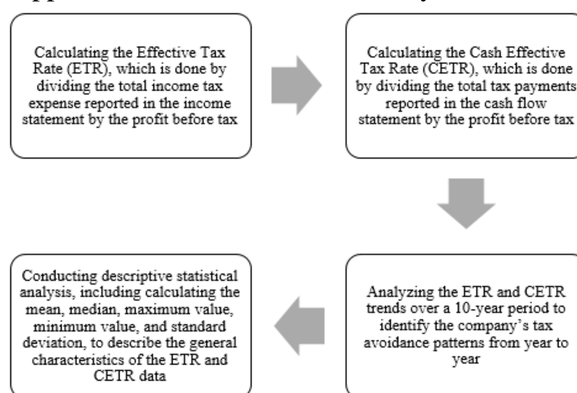

Figure 1. Data Analysis Stages

Figure 1: Illustrates the stages carried out in the data analysis of this study.

4 Research Findings and Discussion

4.1 Research Findings

Table 1 presents the calculation results of the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) for the period 2013–2022.

Table 1: Results of ETR and CETR Calculations

Year	ETR	CETR
2013	-0,18584	0,107465
2014	0,333828	0,148743
2015	-0,15476	0,214834
2016	0,499107	0,113193
2017	0,199777	0,977542
2018	0,874559	0,877858
2019	736,9758	-504,908
2020	0,006502	0,044729
2021	-861,775	-1501,34
2022	73,13598	-146,416

Table 1 displays the initial calculation of the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) for 2013–2022. The values show, several negative ETR and CETR values, such as in 2013, 2015, 2019, 2021, and 2022. Extremely high values, such as ETR of 736.97 (2019) and –504.91 CETR (2019). Significant fluctuations from year to year. According to the literature,

negative or above-100% values are not economically meaningful, so adjustments are required before interpretation.

Table 2: Adjusted ETR and CETR Calculation Results

Year	ETR	CETR
2013	0	0,107465
2014	0,333828	0,148743
2015	0	0,214834
2016	0,499107	0,113193
2017	0,199777	0,977542
2018	0,874559	0,877858
2019	1	0
2020	0,006502	0,044729
2021	0	0
2022	1	0

Table 2 presents the ETR and CETR values after adjustment, where negative values are converted to zero. Values above 1 (100%) are capped at 1.00. The adjusted results show, ETR = 0 in 2013, 2015, and 2021, indicating no tax expense in those years. ETR increases to 1.00 in 2019 and 2022, indicating full pre-tax profit was used to pay taxes. CETR = 0 in 2019, 2021, and 2022, reflecting very low or no cash tax payments. The adjusted table provides a clearer and more realistic view of the company's tax burden and is used for further analysis.

Table 3: Descriptive Statistics of ETR

Statistics	Value
Mean	0.391377
Median	0.266802
Maximum	1
Minimum	0
Standard Deviation	0.42604

Table 4: Descriptive Statistics of CETR

Statistics	Value
Mean	0.248436
Median	0.110329
Maximum	0.977542
Minimum	0
Standard Deviation	0.365704

Table 3 presents the descriptive statistics for the Effective Tax Rate (ETR) during the 2013–2022 period. The results show, Mean ETR = 0.391377, indicating the average ETR across the observed years. Median ETR = 0.266802, representing the midpoint value. Maximum ETR = 1, showing the highest observed value after adjustment. Minimum ETR = 0, reflecting years with no tax expense. Standard Deviation = 0.42604, indicating the spread of ETR values across years. The table summarizes the overall distribution and variation of ETR during the period of analysis.

Table 4 provides the descriptive statistics for the Cash Effective Tax Rate (CETR) from 2013 to 2022. The results show, Mean CETR = 0.248436, indicating the average CETR over the ten-year period. Median CETR = 0.110329, representing the central value of the dataset. Maximum CETR = 0.977542, showing the highest CETR recorded. Minimum CETR = 0, reflecting years with no cash tax payment. Standard Deviation = 0.365704, showing the degree of variability in CETR values. The table provides a summary of the central tendency and dispersion of CETR across the analyzed years.

4. 2. Discussion

(Dyreng et al., 2008) and (Amalia & Nugroho, 2021) state that the values of the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) are not economically meaningful when they show negative figures or exceed 100%. To address this issue, they adjusted the values by capping the maximum at 1 (100%) and converting negative values to zero. In line with their approach, this study applies the same treatment by setting negative values to zero and limiting values above 100% to the maximum allowable value.
Table 2 presents the adjusted calculation results of the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR). In 2013, 2015, and 2021, the company recorded no tax expense. This may have been caused by the company experiencing losses or by indications of aggressive tax avoidance.

The lowest ETR value was recorded in 2020 at 0.0065 (0.65%). This aligns with the statement by (Kurniyawati et al., 2023) that the smaller the ETR and CETR values, the greater the likelihood that a company is engaging in tax avoidance. Conversely, the highest ETR values were found in 2019 and 2022, both at 1.00 (100%). These values indicate that the entire pre-tax profit was used to pay taxes, which may have resulted from fiscal adjustments or corrections to prior-year tax obligations.

An ETR value of zero or negative does not mean that a company paid less than zero tax; instead, it reflects a situation in which the company experienced a loss while still recognizing tax expenses for accounting purposes. Consistent with the findings of (Christensen et al., 2021), low or even negative effective tax ratios often result from the utilization of deferred tax losses rather than solely from aggressive tax tactics.

Meanwhile, negative CETR values were adjusted to zero for analytical purposes. This is consistent with (Hidayanti & Laksito, 2013), who explain that negative CETR values indicate that a company receives tax benefits, such as tax refunds (restitution) or the use of prior-year fiscal losses. (Achmad Hidayat & Novita, 2023) further note that when CETR is negative, tax avoidance is positive, and vice versa. Therefore, CETR values that approach zero or equal zero indicate that the company paid very little tax, suggesting the presence of tax avoidance strategies.

In 2020, the company recorded an ETR of only 0.0065 (0.65%) and a CETR of 0.0447 (4.47%). These very low values may indicate tax optimization practices or the exploitation of gaps in tax regulations. In 2013 and 2015, although the ETR was zero, the CETR remained positive, indicating that the company continued to make tax payments, most likely to settle tax obligations from previous years.

The average ETR value of 0.3914 (39.14%) indicates that, on average, the company paid taxes amounting to 39% of its pre-tax income. However, this value is still above the normal corporate tax rate in Indonesia (around 22–25% in 2020), which may indicate the recognition of deferred tax expenses or the presence of non-recurring tax expenses in certain years. The median ETR of 0.2668 (26.68%), which is lower than the mean, suggests a right-skewed distribution, with several years recording very high ETR values (e.g., 1.00 in 2019 and 2022). The standard deviation of

0.4260 shows substantial variability in ETR values across years, indicating that the company's tax practices were not consistent from year to year.
The average CETR value of 0.2484 (24.84%), which is slightly lower than the ETR, indicates that actual cash tax payments were generally lower than the tax expenses recognized in the financial statements. The CETR median of only 0.1103 (11.03%) shows that in more than half of the observed years, the company paid less than 11% of its profit in cash taxes. This may indicate deferred tax payments, the utilization of fiscal incentives, or even potential tax avoidance. The CETR standard deviation of 0.3657 also reflects a high level of fluctuation in cash tax payments across years.

The findings of this study have important implications for tax governance, particularly in the context of monitoring corporate tax behavior and strengthening regulatory effectiveness. The evidence that variations in ETR and CETR reflect differences in the intensity of tax planning suggests that the statutory tax rate alone is insufficient to assess corporate compliance levels or fiscal contributions. Therefore, effective tax governance should take into account actual tax burdens and cash tax payments, which are better able to capture firms' strategic responses to tax regulations.

First, the difference between ETR and CETR underscores the importance of distinguishing between accounting-based tax expenses and actual tax cash outflows. From a governance perspective, reliance solely on accounting-based tax disclosures may obscure the timing and magnitude of actual tax payments. Therefore, tax authorities and regulators need to enhance transparency requirements regarding cash taxes paid and deferred tax positions. Such transparency can reduce information asymmetry between firms and regulators. Consistent with (Görlitz & Dobler, 2023), these differences arise due to discrepancies between commercial financial reporting (accounting) and fiscal reporting (taxation).

Second, the presence of economically meaningless ETR or CETR values, particularly in loss-making firms, indicates that tax governance frameworks should account for volatility in corporate financial performance. As noted by (Putri & Donny, 2023), firms may engage in tax avoidance by selecting specific valuation or measurement methods for financial statement elements and by utilizing government-provided facilities such as loss carryforwards, tax deferrals, and temporary differences, which may distort effective tax measures. Therefore, supervisory mechanisms should not focus solely on short-term tax outcomes but should consider long-term patterns of tax behavior. A multi-year ETR analysis can provide a more reliable approach for assessing tax aggressiveness.

Finally, the findings highlight the need for coordinated policy approaches. Differences between accounting standards and tax regulations create opportunities for regulatory arbitrage. As stated by (Doloan, 2025), multinational corporations engage in legal efforts to minimize tax liabilities through various strategies, including exploiting gaps in tax regulations and accounting standards. In response to such practices, governments may pursue regulatory harmonization and strengthen anti-tax avoidance provisions. In the global context, international initiatives aimed at addressing base erosion and profit shifting (BEPS) further emphasize the importance of integrating accounting transparency with tax governance reforms.

Overall, these findings suggest that effective tax governance cannot rely solely on enforcing statutory tax rates but must develop a more comprehensive framework that includes transparency, long-term monitoring, strengthened corporate governance, and regulatory coordination.

5 Conclusions and Suggestion

5.1. Conclusions

Based on the results of the study, it can be concluded that the trend of tax avoidance at PT Bentoel Internasional Investama during the period 2013–2022 shows a fluctuating and inconsistent pattern. The company adjusts its tax avoidance strategies according to profit conditions, funding structure, and opportunities to utilize available regulatory gaps. The very low ETR and CETR values, some of which were adjusted to zero, reflect the use of fiscal losses, deferred tax benefits, and other strategies to shift tax burdens.

The higher average ETR compared to the CETR indicates that the accounting-based tax expense does not always correspond to the tax actually paid in cash. This suggests that the company applies not only cash-based tax minimization strategies but also accounting-based approaches through the recognition of deferred taxes and the use of fiscal incentives.

Tax avoidance is the result of a combination of internal company incentives, such as shareholder pressure to maximize net income, and external opportunities within tax regulations, including transfer pricing mechanisms and the use of prior-year losses. Therefore, the analysis of ETR and CETR is relevant both theoretically and practically as an early detection tool for assessing the likelihood of tax avoidance practices in multinational companies.

Overall, this study emphasizes that the evaluation of corporate tax avoidance requires a more comprehensive approach by combining accounting-based and cash-based indicators, along with long-term (multi-year) analysis. The findings contribute theoretically to the measurement of tax aggressiveness and provide practical implications for regulators to enhance transparency and harmonization of tax regulations.

5.2. Suggestion

For companies that remain listed on the stock exchange, it is recommended to strengthen tax governance by enhancing transparency in related-party transactions, improving the accuracy of deferred tax reporting, and periodically evaluating tax planning strategies to ensure compliance with regulations and to mitigate long-term risks.

Tax authorities may also enhance oversight by strengthening corporate tax transparency requirements, including providing more detailed fiscal reconciliation disclosures, explaining the sources of deferred tax positions, clarifying the utilization of tax loss carryforwards, and disclosing claimed tax incentives. Such measures would help reduce gaps that allow inconsistencies between accounting-based tax expenses and cash-based tax payments.

Future research is encouraged to consider alternative measurement indicators, such as Discretionary Permanent Differences (DTAX), which are capable of capturing tax avoidance practices that comply with existing regulations while still reflecting discretionary tax planning behavior undertaken by firms.

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