

The Effect of the 11% VAT Increase on Sales of Food and Beverage Companies Listed on the Indonesian Stock Exchange 2020-2024 Period

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Abstract

This study examines the effect of the implementation of the 11% Value-Added Tax (VAT) rate on the sales of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Using a quantitative approach, this study analyzes secondary data from the financial statements of five companies selected through purposive sampling: PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Mayora Indah Tbk, PT Nippon Indosari Corpindo Tbk, and PT Wilmar Cahaya Indonesia Tbk. Data were analyzed using SPSS through linear regression with a dummy variable to compare sales before and after the implementation of the 11% VAT rate. The results indicate that the implementation of the 11% VAT rate did not have a statistically significant effect on sales ($p = 0.074 > 0.05$); therefore, the research hypothesis was not supported. Furthermore, the Adjusted R^2 value of 0.608 indicates that the model explains 60.8% of the variation in sales, while the remaining 39.2% is associated with factors outside the model. These findings suggest that sales performance may also be influenced by marketing strategies, product innovation, and company-specific characteristics.

Keywords: Value-Added Tax (VAT) 11%, Sales, Food and Beverage, Linear Regression, Indonesia Stock Exchange.

1 INTRODUCTION

The food and beverage (F&B) industry is one of several manufacturing subsectors that play a crucial role in the Indonesian economy. Growth in this subsector has been relatively stable because public demand for food and beverage products remains high, accompanied by an increasingly diverse range of product innovations [1]. This trend was also evident during the recovery period following the COVID-19 pandemic. According to data from the Central Statistics Agency (BPS), after recording a contraction of 2.07% in 2020, the Indonesian economy returned to growth in 2021, with a growth rate of 3.69% [2]. This growth indicates that economic activity and consumer spending are beginning to increase gradually.

This increase in economic activity is closely linked to the government's need for revenue sources to fund the administration of government and development. Government revenue can come from various sources, including the management of natural resources, profits from state-owned enterprises (SOEs), and tax revenue [3]. In practice, taxes are one of several important sources of revenue for the government, used to fund a variety of government needs, infrastructure

development, public services, and social welfare programs. Taxes are viewed as an obligation that citizens must fulfill to the state in accordance with applicable laws, while such payments are not accompanied by compensation received directly by the taxpayer [4].

Changes to tax policy through Law No. 7 of 2021 on the Harmonization of Tax Regulations have led to an adjustment in the Value-Added Tax (VAT) rate, from 10% to 11%, effective April 2022. VAT is an indirect tax levied on the consumption of goods and services, meaning that the tax burden is ultimately borne by consumers. Because it is closely linked to public consumption, VAT is one of several types of taxes directly related to economic activity. The situation facing various companies operating in the food and beverage sector following the implementation of the 11% VAT rate under Law No. 7 of 2021 on "Harmonization of Tax Regulations" in April 2022 is as follows [5]:



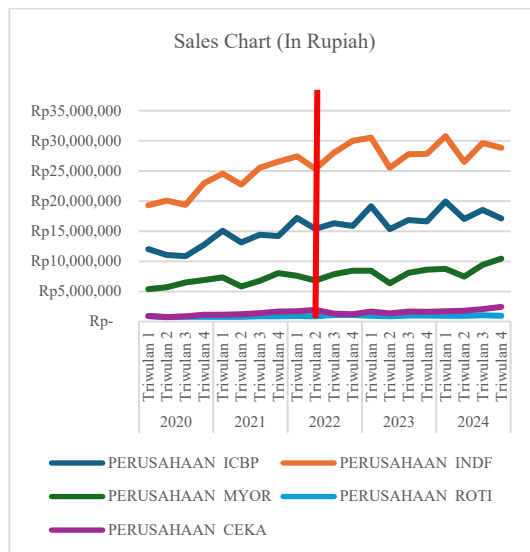


Chart 1. Sales of F&B Companies in Indonesia, 2020–2024

Source: (Bursa Efek Indonesia, 2024)

Theoretically, an increase in the Value-Added Tax (VAT) rate may raise product prices if companies transfer the additional tax burden to consumers. Higher prices can reduce consumers' purchasing power and potentially decrease the quantity of products demanded. This issue is particularly relevant to manufacturing companies in the food and beverage sector, whose products are widely consumed by the public. In Indonesia, the VAT rate increased from 10% to 11% effective April 1, 2022 [5]. According to Statistics Indonesia, the country recorded monthly inflation of 0.95% in April 2022, compared with 0.66% in March 2022 [6]. During the same period, the food, beverages, and tobacco expenditure group experienced inflation of 1.76%, while food and beverage serving services and restaurants experienced inflation of 0.55%. Although these figures indicate rising consumer prices around the implementation of the policy, the price increases cannot be attributed solely to the VAT adjustment because other inflationary pressures were also present [7]. Supporting evidence from the corporate sector is provided by Meilinda, who examined 24 food and beverage companies listed on the Indonesia Stock Exchange and reported differences in sales and operating costs before and after the implementation of the 11% VAT rate. However, their study found no significant difference in net profit between the two periods. These findings suggest that VAT rate changes may be associated with changes in selling prices, sales performance, and operating costs, although the implications for company profitability may vary. [8]

Following the implementation of the 11% VAT rate in April 2022, a number of F&B companies actually reported an increase in sales. This finding is evident in

the financial reports of F&B companies sourced from the official website of the Indonesia Stock Exchange (IDX), indicating that empirical evidence does not fully reflect the relationship described in theory.

This situation indicates that an increase in VAT does not always lead to a significant decline in sales. Several factors such as brand loyalty, high consumer demand for food and beverage products, companies' cost-absorption strategies, and low price elasticity of demand for certain products are believed to help maintain the company's sales stability despite the tax rate increase.

The discrepancy between the theory which states that an increase in VAT can reduce sales and the empirical evidence showing rising sales at several F&B companies indicates a research gap. These findings, which do not yet show consistency, provide an impetus for researchers to conduct a more in-depth study of the impact of the VAT rate increase to 11% on the sales of food and beverage companies listed on the Indonesia Stock Exchange (IDX).

2 LITERATURE REVIEW

2.1 Value Added Tax

Value-Added Tax (VAT) is an indirect tax imposed on the consumption of goods and services. VAT can be seen as an important source of government revenue, although its actual operation may differ from the theoretical design depending on the implementation of the tax system and business compliance. From an economic perspective, the burden of VAT may be transferred to consumers through higher prices or absorbed partly by producers, depending on market conditions and firms' pricing strategies [9].

Recent empirical studies demonstrate that VAT changes do not necessarily result in uniform price adjustments. By point-of-sale data from supermarkets and drugstores in Japan, it was found that the extent to which VAT changes were reflected in consumer prices varied across products and market conditions [10]. Similarly, Dimitrakopoulou et al found that VAT pass-through increased with competition in the Greek island markets examined, ranging from approximately 50% in monopoly markets to 80% in more competitive markets. These findings indicate that market structure and price sensitivity influence the relationship between VAT changes and consumer prices [11].

In Indonesia, the VAT rate increased from 10% to 11% effective April 1, 2022, pursuant to Law No. 7 of 2021 concerning the Harmonization of Tax Regulations. This policy change provides an opportunity to examine the relationship between the implementation of the 11% VAT rate and the sales revenue of food and beverage companies listed on the Indonesia Stock Exchange (IDX). In this study, the policy change is represented by

a dummy variable distinguishing the period before implementation from the period after implementation.

2.2 Sales

Sales revenue represents the monetary value generated by a company through the sale of goods or the provision of services during a specific reporting period. Under IFRS 15, revenue is recognized when a company satisfies its performance obligations by transferring goods or services to customers. The amount recognized reflects the consideration to which the company expects to be entitled, excluding amounts collected on behalf of third parties, such as applicable sales taxes [12].

The importance of revenue recognition in financial reporting is supported by Kabir and Su [13], who examined the effects of IFRS 15 on firms in Australia and New Zealand. Their findings showed that the effects of the standard on reported revenue and other financial statement items varied across firms and industries. This evidence highlights the importance of using reported financial information consistently when assessing company performance.

Sales are measured using the sales revenue reported in the quarterly financial statements of five food and beverage companies listed on the IDX during the 2020–2024 period. Quarterly observations allow the analysis to compare reported sales before and after the implementation of the 11% VAT rate. However, reported sales revenue should be distinguished from physical sales volume because revenue may change as a result of variations in selling prices, the quantity of products sold, and product composition. Therefore, an increase or decrease in reported sales revenue does not necessarily indicate a proportional change in the quantity purchased by consumers.

2.3 VAT & Sales

The relationship between VAT and sales can be explained through tax pass-through, price adjustments, and consumer demand. When the VAT rate increases, companies may transfer part or all of the additional tax burden to consumers by raising final prices. Higher prices may affect consumers' purchasing decisions, particularly when demand is sensitive to price changes. However, the extent of the price adjustment depends on market competition, product characteristics, and firms' pricing strategies.

Recent international studies provide evidence of heterogeneous responses to VAT changes. Canêdo-Pinheiro et al. [14], examining the incidence of indirect taxation on 79 food products in Brazil, found that tax changes were not fully or immediately reflected in consumer prices for many products, particularly industrialized products. Their results indicate that the

transmission of tax changes to prices may take several months. Similarly, Fedoseeva and Van Droogenbroeck (2024) [15], examining temporary VAT reductions in German online grocery retail, found that multichannel retailers passed the reductions on to consumers almost completely, whereas online-only retailers implemented fewer price changes. These findings suggest that firms' distribution channels and pricing strategies can influence the effects of VAT changes on consumer prices.

Further evidence comes from Fuest et al [16], who examined a temporary VAT reduction using daily prices for more than 60,000 supermarket products in Germany. They found that approximately 70% of the tax reduction was passed on to consumers and that the extent of pass-through differed between private-label and independent-brand products. In addition, Firgo [17], examining the VAT increase on restaurant services in Germany, found that the proportion of the tax increase passed on to consumers rose over the subsequent months. Although these studies examine different markets and tax reforms, they collectively demonstrate that the relationship between VAT changes and prices depends on the characteristics of the firms and products involved.

The consequences of VAT changes may also differ between consumer expenditure and company revenue. Premandaru and Adrison [18], examining household expenditure on taxable food products in Indonesia, found that responses to price increases differed across household income groups. Their results indicate that food expenditure can be relatively insensitive to price increases for certain households, illustrating that higher prices do not necessarily produce an immediate or proportional reduction in expenditure. Nevertheless, household expenditure and corporate sales revenue represent different measures and should not be interpreted interchangeably.

Evidence from Indonesian companies is directly relevant to the present research. Hidayat et al. [19] examined sales, gross profit, and gross profit margin among 27 food and beverage companies listed on the IDX following the implementation of the 11% VAT rate. Their descriptive comparative analysis found that 59% of the sampled companies experienced a decline in sales, while 56% experienced a decline in gross profit margin. However, eight companies recorded increases in gross profit during the same period. These findings illustrate that company performance varied following the policy change. [20]

Karisma et al. [21] examined the impact of the VAT rate increase from 10% to 11% on the sales of PT Anugrah Busana Surabaya. Their qualitative findings indicated that the policy was indirectly associated with declining sales, alongside increases in raw material costs, selling prices, and reduced consumer purchasing interest. More recently, Apriyanti et al. [22] compared

sales levels, gross profit, and gross profit margin before and after the VAT rate increase among 32 companies listed on the IDX. Their findings indicated significant differences in sales levels and gross profit, while the difference in gross profit margin was not statistically significant. Although the study examined a broader group of companies, its results provide additional evidence that sales outcomes and profitability measures may respond differently to changes in the tax environment.

Taken together, the recent literature suggests that the relationship between VAT changes and reported sales revenue is not necessarily negative or uniform. Companies may adjust selling prices, absorb part of the tax burden, or maintain demand through marketing strategies, product innovation, brand strength, and distribution networks. Because reported sales revenue reflects both selling prices and quantities sold, the overall relationship depends on the interaction between consumer responses and company-specific factors.

3 RESEARCH METHODS

3.1 Research Design and Data

This research uses a quantitative causal approach. Secondary data were obtained from the financial reports of F&B companies listed on the Indonesia Stock Exchange for 2020–2024. The data consist of quarterly observations. Analysis was conducted using SPSS through linear regression with a VAT dummy variable [23].

3.2 Population and Sample

The population comprises F&B companies listed on the Indonesia Stock Exchange. Purposive sampling was used based on the criteria in the final thesis. Five companies were selected because they had sufficiently complete and consistent quarterly sales data and represented large and medium F&B companies [24].

Table 1. Sample Selection Process

No.	Selection criteria	Number
1	Initial population identified from the F&B company list	83
2	Companies not included in the final sample after screening	(78)
3	Companies selected for the final sample	5

The five sampled companies are PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Nippon Indosari Corpindo Tbk (ROTI), and PT Wilmar Cahaya Indonesia Tbk (CEKA).

3.3 Variables

Table 2. Operationalization of Variables

Variable	Measurement	Role
Sales	Quarterly sales/revenue	Dependent
Dummy PPN	0 = before 11% VAT; 1 = after 11% VAT	Independent
Perusahaan	Company variable included in the SPSS model	Control

3.4 Data Analysis

Data analysis consists of descriptive statistics, classical assumption testing, coefficient of determination, and hypothesis testing using linear regression. The t-test is used to assess significance. The final thesis recognizes that linear regression using SPSS does not accommodate panel-data characteristics as comprehensively as dedicated panel regression methods [25], [26].

4 RESULTS AND DISCUSSION

4.1 Sales Trends Across Companies

The five companies show different sales levels. INDF has the highest sales, followed by ICBP and MYOR, while ROTI and CEKA have lower sales. Most companies show increasing sales toward the end of the observation period. Thus, the 11% VAT increase did not directly correspond to a decline in F&B company sales.

4.2 Descriptive Results

Table 3. Descriptive Statistics of Research Variables

Description	Sales (In Million Rp)
Min	Rp 724.376
Max	Rp 30.791.538
Mean	Rp 10.624.211
Median	Rp 7.524.024
Std. Dev.	Rp 9.699.412

Table 3 presents the descriptive statistics of sales revenue among the sampled companies. Sales ranged from Rp724,376 million to Rp30,791,538 million, with a mean of Rp10,624,211 million and a median of Rp7,524,024 million. The standard deviation was Rp9,699,412 million, indicating substantial variation in sales across the observations. Furthermore, the mean exceeding the median suggests that some observations with relatively high sales may have influenced the overall average, reflecting differences in company size and sales performance.

4.3 Normality Test

Table 4. One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual	
N	100
Normal Parameters ^{a,b}	
Mean	0,0000000
Std. Deviation	6011573,271
Most Extreme Differences	
Absolute	0,182
Positive	0,182
Negative	-0,098
Kolmogorov-Smirnov Z	1,823
Asymp. Sig. (2-tailed)	0,003

Table 4 presents the results of the One-Sample Kolmogorov-Smirnov test based on 100 observations. The test yielded a Kolmogorov-Smirnov Z value of 1.823 and an Asymp. Sig. value of 0.003. Although the significance value is below 0.05, indicating a deviation from the normal distribution, the results provide an important basis for further evaluating the regression model. This finding can be considered alongside other diagnostic results when interpreting the overall analysis.

4.4 Multicollinearity Test

Table 5. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Dummy_PPN	1,000	1,000
Company	1,000	1,000

a. Dependent Variable: Sales

Table 5 presents the results of the multicollinearity test. Both independent variables, Dummy_PPN and Perusahaan, have tolerance values of 1.000 and VIF values of 1.000. Since the tolerance values exceed 0.10 and the VIF values are below 10, the results indicate that there is no multicollinearity problem among the independent variables. Therefore, both variables can be included in the regression model for further analysis.

4.5 Heteroscedasticity Test

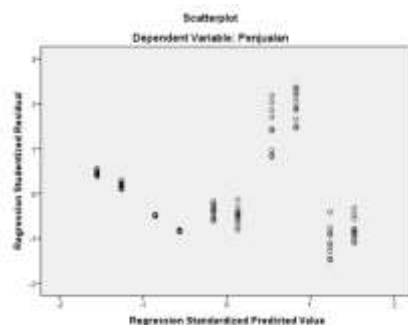


Figure 1. Scatterplot Diagram

Figure 1 shows the scatterplot of the regression residuals. The points are distributed both above and below zero on the Y-axis without forming a distinct pattern, such as a wave, funnel, or widening and narrowing spread. Although some points appear clustered due to the use of dummy variables and observations from multiple companies, the overall distribution does not indicate a clear systematic pattern. Therefore, Figure 1 suggests that the regression model does not exhibit clear signs of heteroscedasticity, supporting the assumption of homoscedasticity.

4.6 Coefficient of Determination

Tabel 6. Model Summary

Model	R	R Square	Adjusted R Square
1	,785	,616	,608

a. Predictors: (Constant), Company, Dummy_PPN

Table 6 presents the model summary, showing an R value of 0.785, an R Square value of 0.616, and an Adjusted R Square value of 0.608. The R value indicates a relatively strong relationship between the independent variables and sales. Meanwhile, the Adjusted R Square indicates that the model explains 60.8% of the variation in sales after accounting for the predictors included in the analysis, while the remaining 39.2% is associated with factors outside the model. These results provide an overview of the model's explanatory power in examining the relationship between company characteristics, the implementation of the 11% VAT rate, and sales.

4.7 Hypothesis Testing

Table 7. Hypothesis Testing

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
1 (Constant)	24946243,18	1574621,973	15,843	,000
Dummy_PPN	2207752,925	1220765,573	1,808	,074
Perusahaan	-5298765,355	429442,356	-12,339	,000

a. Dependent Variable: Sales

Table 7 presents the results of the hypothesis testing. The regression coefficient for Dummy_PPN is positive at 2,207,752.925, with a t-value of 1.808 and a significance value of 0.074. Since the significance value exceeds the 0.05 threshold, the implementation of the 11% VAT rate does not have a statistically significant effect on sales at the 5% significance level. Therefore, the research hypothesis is not supported. Meanwhile, the Perusahaan variable has a negative coefficient of -5,298,765.355 and a significance value of 0.000, indicating a statistically significant association with sales within the estimated model. Overall, the results

suggest that differences in sales are more strongly associated with the Perusahaan variable than with the implementation of the 11% VAT rate.

4.8 Brand Strength, Economies of Scale, and Pricing Power

The non-significant VAT effect is consistent with the characteristics of the sampled companies. ICBP, INDF, and MYOR are large companies with strong brands and consumer loyalty. Their economies of scale and pricing power can support competitive prices through cost efficiency and marketing strategies. Consequently, a 1 percentage-point VAT increase may not be strong enough to materially change demand.

4.9 Implications and Limitations

The finding implies that a 1 percentage-point VAT increase did not produce a statistically significant sales effect in this sample. Government policy evaluation can consider differences in sector characteristics. For companies, maintaining product quality, innovation, operational efficiency, and competitiveness remains important. The study is limited by five companies, the 2020–2024 period, the VAT dummy as the main independent variable, exclusion of inflation, interest rates, purchasing power and raw material prices, and the use of SPSS linear regression rather than a dedicated panel-data method.

5 CONCLUSION

The results indicate that the increase in the VAT rate from 10% to 11% did not have a statistically significant effect on the sales of sampled food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024 ($\beta = 2,207,752.925$; $p = 0.074$). These findings suggest that sales performance may be influenced by factors beyond VAT policy. Practically, companies should monitor consumer purchasing behavior and product-level sales to evaluate price sensitivity and adjust pricing strategies accordingly. Promotional activities, product innovation, and cost efficiency may also help maintain competitiveness and sales performance. Future research should involve a larger sample, a longer observation period, additional macroeconomic control variables, and panel-data regression to provide a more comprehensive understanding of the relationship between VAT policy and company sales.

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