

# Fiscal Correction Analysis of Commercial Financial Statements in Determining Corporate Income Tax Payable at PT Bangun Putra Pesaka

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## ABSTRACT

Commercial financial statements prepared based on Financial Accounting Standards (FAS) often give rise to differences with tax regulations, both in terms of recognition, measurement, and the treatment of expenses and income. These differences cause commercial profit not always to be the same as fiscal profit, thus requiring fiscal reconciliation through positive and negative fiscal corrections. This study aims to analyze fiscal corrections to commercial financial statements in determining corporate income tax payable at PT Bangun Putra Pesaka. The research method used is descriptive with a qualitative approach. The research data consist of secondary data obtained from the company's commercial financial statements for the year 2019, fiscal reconciliation data, and relevant tax regulations. Data collection techniques were carried out through documentation studies and literature reviews. Data analysis was conducted by identifying accounts that require fiscal correction, classifying fiscal corrections into positive and negative corrections, preparing fiscal reconciliation, and calculating corporate income tax payable. The results of the study indicate that the main fiscal corrections are caused by differences in the treatment of maintenance and repair expenses as well as fixed asset depreciation. These fiscal corrections affect the amount of taxable income and corporate income tax payable. This study concludes that proper fiscal reconciliation is very important to ensure tax compliance and to avoid errors in tax calculations.

**Keywords:** Fiscal Correction; Fiscal Reconciliation; Commercial Financial Statements; Corporate Income Tax.

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## Introduction

Tax is one of the main sources of state revenue and plays a strategic role in supporting national development financing. Within the structure of the State Budget (APBN), tax revenue constitutes the largest portion compared to other sources of government income. Therefore, optimizing tax revenue has become a major concern of the government to ensure the sustainability of governance and development programs. Active participation of taxpayers, both individuals and corporations, is essential to achieve optimal tax revenue in accordance with the prevailing laws and regulations.

The Indonesian taxation system adopts a self-assessment system, which grants taxpayers full responsibility to calculate, pay, and report their own tax liabilities. Under this system, taxpayer compliance is a key determinant of national tax revenue performance. Corporate taxpayers are required to maintain proper bookkeeping as the basis for calculating income tax. This obligation is stipulated in Law Number 28 of 2007 concerning General Provisions and Tax Procedures, which requires the preparation of financial statements in the form of an income statement and a balance sheet to be attached to the Annual Corporate Income Tax Return (SPT).

Financial statements prepared by companies generally refer to Financial Accounting Standards (Standar Akuntansi Keuangan or PSAK), which aim to provide relevant and reliable financial information for stakeholders. However, in the context of taxation, commercial financial statements

cannot be directly used as the basis for calculating taxable income. This is due to differences in objectives between commercial accounting and tax accounting. Commercial accounting focuses on presenting fair and reliable financial information, while tax accounting aims to determine tax obligations in accordance with applicable tax regulations.

These differences in underlying principles result in variations in the recognition and measurement of revenues and expenses between commercial financial statements and fiscal financial statements. Fiscal financial statements are prepared in accordance with tax regulations and serve as the basis for determining corporate income tax payable. To reconcile the differences between commercial and fiscal financial statements, companies are required to perform fiscal reconciliation. Fiscal reconciliation is a process of adjusting commercial profit to comply with tax regulations through corrections to specific revenue and expense items.

Fiscal corrections arise due to permanent differences (permanent differences) and temporary differences (temporary differences) between commercial accounting and tax accounting. Permanent differences are differences that do not reverse in subsequent periods, such as expenses that are not deductible for tax purposes. Meanwhile, temporary differences are differences that are temporary in nature and will reverse in future periods, such as differences in depreciation methods and useful lives of fixed assets. These differences result in positive fiscal corrections that increase taxable income or negative fiscal corrections that reduce taxable income.

In practice, companies often face challenges in properly applying fiscal corrections. Errors in expense classification, treatment of maintenance and repair costs of fixed assets, and determination of fiscal depreciation are common sources of discrepancies between tax calculations prepared by taxpayers and those required under tax regulations. Such conditions may lead to inconsistencies between reported tax liabilities and the actual tax payable, potentially resulting in administrative sanctions or tax audits.

Several previous studies have examined fiscal reconciliation in determining corporate income tax. Research conducted by Aprillia and Nurhayati (2016) found differences between commercial profit and fiscal profit due to fiscal corrections; however, the study primarily focused on calculating profit discrepancies without conducting an in-depth analysis of dominant fiscal correction accounts. Another study by Zovaria (2019) analyzed fiscal reconciliation using a case study approach but did not emphasize the evaluation of compliance with applicable tax regulations and its implications for corporate tax compliance.

Based on these prior studies, there remains a research gap that warrants further investigation, particularly concerning in-depth analysis of dominant fiscal correction accounts that significantly affect corporate income tax payable and their conformity with prevailing tax regulations. In addition, previous research has not comprehensively assessed the impact of fiscal corrections on tax compliance and managerial implications for companies.

Therefore, this study aims to analyze fiscal corrections on commercial financial statements in determining corporate income tax payable at PT Bangun Putra Pesaka. This study is expected to provide insights into the conformity of fiscal correction practices with applicable tax regulations, identify dominant fiscal correction accounts, and evaluate their impact on the amount of corporate income tax payable and the level of corporate tax compliance.

## **Research Method**

This study employs a descriptive research method with a qualitative approach. According to Sugiyono (2018), descriptive research is used to provide a systematic and factual description of a particular phenomenon. In this study, the descriptive method is applied to describe in detail the process of fiscal reconciliation and fiscal corrections to commercial financial statements in determining corporate income tax payable. The qualitative approach is used to obtain an in-depth understanding of accounting and tax treatments applied to specific accounts that give rise to differences between commercial financial statements and fiscal financial statements.

The object of this research is PT Bangun Putra Pesaka, specifically its commercial financial statements in the form of income statements, which serve as the basis for preparing fiscal reconciliation. The research period focuses on the 2019 tax year, considering that the data for this

period are complete and adequately represent the company's overall financial condition. This study does not aim to generalize findings, but rather to provide a detailed description and analysis of fiscal correction practices applied to the research object.

The type of data used in this study is secondary data. The secondary data include the company's commercial financial statements for the year 2019, fiscal reconciliation documents, Annual Corporate Income Tax Returns, and relevant tax regulations, such as the Income Tax Law and its implementing regulations related to depreciation and expense recognition. In addition, supporting data in the form of taxation and accounting textbooks as well as relevant scientific journal articles are also utilized.

Data collection techniques are carried out through documentation studies and literature reviews. Documentation studies involve collecting and examining internal company documents related to financial statements and tax calculations. Meanwhile, literature reviews are conducted by examining various reference sources, including textbooks, scientific journals, and tax regulations related to fiscal corrections and corporate income tax. These two techniques are applied simultaneously to obtain comprehensive and accurate data.

Data analysis techniques in this study are conducted through several stages. The first stage involves analyzing the company's commercial financial statements, particularly revenue and expense accounts that potentially create differences between commercial accounting treatment and tax regulations. The second stage is identifying accounts that require fiscal corrections based on applicable tax regulations. The third stage involves classifying fiscal corrections into positive and negative fiscal corrections according to their characteristics. The subsequent stage is preparing fiscal reconciliation by adjusting commercial profit into fiscal profit through the addition or deduction of identified fiscal corrections. After fiscal profit is obtained, the next stage is calculating taxable income and corporate income tax payable in accordance with the applicable tax rates and regulations for the research year. The final stage involves analyzing the impact of fiscal corrections on taxable income and evaluating the compliance of the fiscal correction practices with prevailing tax regulations.

To ensure data validity and reliability, cross-checking is conducted between financial statement data, fiscal reconciliation documents, and tax regulations used as the basis for analysis. Through this approach, the results of the study are expected to provide an objective and academically sound description of fiscal correction practices in determining corporate income tax payable.

## Result and Discussion

### 1. Fiscal Reconciliation Results According to PT Bangun Putra Pesaka

The fiscal reconciliation results of PT Bangun Putra Pesaka for the 2019 fiscal year indicate differences between commercial profit and fiscal profit. Based on the analysis of the company's commercial financial statements, these differences arise from fiscal adjustments to several revenue and expense accounts whose recognition differs between Financial Accounting Standards and Indonesian tax regulations. This condition indicates that commercial profit cannot be directly used as the basis for determining corporate income tax payable without prior fiscal reconciliation.

#### a. Corporate Income Tax Reconciliation According to the Company

Fiscal reconciliation is conducted to adjust commercial profit in order to obtain fiscal profit in accordance with the provisions of the Income Tax Law. Mardiasmo (2016) states that fiscal reconciliation is a process of adjusting commercial financial statements to determine taxable income that complies with applicable tax regulations. This process is carried out by identifying differences in the recognition of income and expenses between commercial accounting and tax accounting.

Table 1. Fiscal Reconciliation According to the Company in 2019

Description	Amount (Rp)
Commercial profit	1.658.768.138
Total positive fiscal adjustments	2.975.860.755
Total negative fiscal adjustments	(1.526.820.906)

Fiscal profit	3.107.807.987
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Source: Processed data, 2020

Table 1 shows that fiscal profit exceeds commercial profit. This condition is mainly caused by the dominance of positive fiscal adjustments, namely expenses recognized in commercial accounting but not deductible according to tax regulations. This finding is consistent with Siti Resmi (2017), who explains that tax regulations apply stricter requirements in recognizing deductible expenses compared to financial accounting standards.

#### b. Corporate Income Tax Calculation According to the Company

After determining fiscal profit, the company calculated corporate income tax payable in accordance with Law Number 36 of 2008 concerning Income Tax by applying the facility under Article 31E. The calculation results indicate that the company was in an overpaid tax position.

Table 2. Corporate Income Tax Payable According to the Company in 2019

Description	Amount (Rp)
Fiscal profit	3.107.807.987
Corporate income tax payable	713.518.477
Tax credits (Article 23 and Article 25 Income Tax)	(711.821.998)
Underpaid/(Overpaid) tax	1.696.479

Source: Processed data, 2020

According to Waluyo (2016), an overpaid tax position may lead to a tax audit by the tax authority due to discrepancies between tax paid and tax payable.

## 2. Fiscal Reconciliation Results According to the Author

Based on the evaluation conducted, it was identified that the company had not fully applied fiscal adjustments in accordance with prevailing tax regulations, particularly with respect to maintenance and repair expenses and depreciation of fixed assets. Erly Suandy (2016) explains that maintenance and repair expenses that extend the useful life or increase the value of fixed assets should be capitalized and subsequently allocated through fiscal depreciation.

#### a. Corporate Income Tax Reconciliation According to the Author

Table 3. Fiscal Reconciliation According to the Author in 2019

Description	Amount (Rp)
Commercial profit	1.658.768.138
Total positive fiscal adjustments	3.216.358.761
Total negative fiscal adjustments	(1.526.820.906)
Fiscal profit	3.348.305.993

Source: Processed data, 2020

The results indicate that fiscal profit calculated by the author is higher than that reported by the company. This difference is attributable to additional positive fiscal adjustments that were not fully recognized by the company in its fiscal reconciliation process.

#### b. Corporate Income Tax Calculation According to the Author

Differences in fiscal profit directly affect the amount of corporate income tax payable.

Table 4. Corporate Income Tax Payable According to the Author in 2019

Description	Amount (Rp)
Fiscal profit	3.348.305.993
Corporate income tax payable	905.418.827
Tax credits (Article 23 and Article 25 Income Tax)	(711.821.998)
Underpaid/(Overpaid) tax	193.596.829

Source: Processed data, 2020

These results indicate that the company should have been in an underpaid tax position. This condition reflects a potential risk of administrative sanctions as stipulated in Law Number 16 of 2000 concerning General Provisions and Tax Procedures if the company does not correct its annual tax return.

### 3. Comparison of Fiscal Reconciliation Results

Table 5. Comparison of Fiscal Reconciliation and Corporate Income Tax Payable in 2019

Description	According to Company (Rp)	According to Authority (Rp)	Difference (Rp)
Fiscal profit	3.107.807.987	3.348.305.993	240.498.006
Corporate income tax payable	713.518.477	905.418.827	191.900.350
Underpaid/(Overpaid) tax	1.696.479	193.596.829	191.900.350

Source: Processed data, 2020

The comparison confirms that inaccuracies in applying fiscal adjustments have a significant impact on the amount of corporate income tax payable.

### 4. Results and Interpretation of Comparative Fiscal Data for 2018 and 2019

#### A. Fiscal Reconciliation in 2018 and 2019

Table 6. Fiscal Reconciliation for 2018 and 2019

Description	2019 (Rp)	2018 (Rp)
Commercial profit	1.658.768.138	1.829.667.078
Total positive fiscal adjustments	3.216.358.761	3.365.886.658
Total negative fiscal adjustments	(1.526.820.906)	(1.518.042.734)
Fiscal profit	3.348.305.993	3.677.511.002

Source: Processed data, 2020

#### B. Corporate Income Tax Payable in 2018

Table 7. Corporate Income Tax Payable in 2018

Description	Amount (Rp)
Fiscal profit	3.677.511.002
Corporate income tax payable	771.090.217
Tax credits (Article 23 and Article 25 Income Tax)	(713.930.030)
Underpaid/(Overpaid) tax	57.160.187

Source: Processed data, 2020

#### C. Corporate Income Tax Payable in 2019

Table 8. Corporate Income Tax Payable in 2019

Description	Amount (Rp)
Fiscal profit	3.348.305.993
Corporate income tax payable	905.418.827
Tax credits (Article 23 and Article 25 Income Tax)	(711.821.998)
Underpaid/(Overpaid) tax	193.596.829

Source: Processed data, 2020

### Interpretation of Comparative Results

The analysis shows that fiscal profit declined from 2018 to 2019, primarily due to a decrease in commercial profit. Although positive fiscal adjustments decreased in 2019, the reduction was insufficient to offset the decline in commercial profit, while negative fiscal adjustments remained relatively stable.

Corporate income tax payable remained relatively consistent between the two years, reflecting stable tax calculation methods and the continued application of Article 31E of the Income Tax Law. Variations in tax payable were mainly influenced by changes in operating income and expenses rather than by changes in tax rates or tax policies.

Furthermore, fiscal adjustments during the research period were relatively stable, with no significant fluctuations in either positive or negative fiscal adjustments. This stability indicates consistent application of fiscal reconciliation procedures and does not suggest aggressive or unreasonable tax practices.

### **Conclusion**

This study aims to analyze fiscal corrections to commercial financial statements in determining corporate income tax payable at PT Bangun Putra Pesaka. Based on the results of the analysis, it can be concluded that there are significant differences between commercial profit and fiscal profit arising from differences in accounting treatment between financial accounting standards and prevailing tax regulations. These differences confirm that commercial financial statements cannot be directly used as a basis for calculating corporate income tax without undergoing a fiscal reconciliation process.

The results of the fiscal reconciliation indicate that positive fiscal corrections are more dominant than negative fiscal corrections. The dominance of positive fiscal corrections suggests that several expenses recognized in commercial accounting are not allowable as deductions for taxable income under tax regulations. The accounts that most significantly contribute to positive fiscal corrections include maintenance and repair expenses of fixed assets as well as depreciation of fixed assets, where the accounting treatment applied by the company has not been fully aligned with tax provisions. This condition reflects differences in the application and understanding of commercial accounting and tax accounting at the corporate level.

Based on the calculation of corporate income tax according to the company, the results indicate that the company is in an overpayment position. However, after an evaluation and adjustment of fiscal corrections in accordance with tax regulations conducted by the author, different results were obtained, indicating that the company should be in an underpayment position. This discrepancy arises from additional positive fiscal corrections that were not fully applied by the company, particularly related to the classification of expenses and the determination of fiscal depreciation of fixed assets. The difference between the tax calculation according to the company and that according to the author demonstrates that inaccuracies in applying fiscal corrections have a direct impact on the amount of corporate income tax payable. This condition may lead to the risk of administrative sanctions and tax audits if the company does not submit an amended corporate income tax return. Therefore, the proper and accurate application of fiscal corrections in accordance with tax regulations is essential to ensure corporate tax compliance.

Overall, this study illustrates that the fiscal reconciliation process is a crucial stage in determining corporate income tax payable. A careful and accurate analysis of fiscal corrections in compliance with tax regulations can assist companies in minimizing tax risks and improving the accuracy of tax reporting. The findings of this study are expected to serve as a reference for companies in applying fiscal corrections more appropriately and as a basis for future research related to tax accounting and tax compliance.

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