

# **The Role of Moderation of PPh Final PP 55 Year 2022 PPh in Tax Compliance Relations, Financing Access, and Financing Performance of MSMEs In Indonesia**

**David Luntungan<sup>1\*</sup>, Vivy Kristinae<sup>2</sup>**

<sup>1,2</sup>  
Fakultas Ekonomi dan Bisnis, Universitas Palangka Raya (UPR), Indonesia

## **ABSTRACT**

*MSMEs serve as a fundamental pillar of Indonesia's national economy, contributing significantly to employment absorption and gross domestic product growth. However, persistent challenges surrounding fiscal obligations, capital accessibility, and suboptimal business financial outcomes continue to hinder their sustainable development. Government Regulation No. 55 of 2022 (Peraturan Pemerintah Nomor 55 Tahun 2022), which establishes a simplified final income tax (Pajak Penghasilan Final) rate of 0.5% on gross turnover, represents a strategic policy initiative designed to reduce the administrative and financial burden faced by small business operators. Employing a quantitative research design, this study collected primary data from 50 MSME respondents in Palangka Raya, Central Kalimantan, through structured questionnaires using purposive sampling. Palangka Raya was selected as the research site as it represents the economic center of Central Kalimantan, where MSME activity is concentrated and the implementation of PP 55 of 2022 has been actively monitored by local tax authorities. The collected data were subsequently analyzed using descriptive statistics and moderated multiple regression analysis (MRA) to examine both direct and interaction effects among the studied variables. Prior studies have examined tax compliance and financing access separately, yet the moderating role of PP 55 of 2022 in simultaneously linking both variables to MSME financial performance remains empirically underexplored, particularly at the regional level in Eastern Indonesia. The empirical findings confirm that tax compliance and financing accessibility each exert statistically significant positive effects on MSME financial outcomes ( $p < 0.05$ ). Furthermore, PP 55 of 2022 functions as a meaningful moderating variable, amplifying the strength of those relationships. These results underscore the importance of synergistic collaboration among regulatory authorities, financial intermediaries, and MSME stakeholders in collectively building a more inclusive, resilient, and sustainable small business ecosystem in Indonesia.*

**Keywords:** Tax Compliance, Financing Access, Financial Performance, MSME, Final PPh, PP 55 of 2022

*Corresponding author: [daviidluntungan@gmail.com](mailto:daviidluntungan@gmail.com)*

*How to cite this article: Luntungan, D., & Kristinae, V. (2026). The ROLE OF MODERATION OF PPH FINAL PP 55 YEAR 2022 PPH IN TAX COMPLIANCE RELATIONS, FINANCING ACCESS, AND FINANCIAL PERFORMANCE OF MSMEs IN INDONESIA. Neraca Keuangan : Jurnal Ilmiah Akuntansi Dan Keuangan, 21(1).*

*History of Article: Received: 23 April 2026. Revision: 12 May 2026. Published: 20 May 2026.*

*DOI Prefix 10.32832/neraca.v21i1.23417*

## **INTRODUCTION**

Micro, Small and Medium Enterprises (MSMEs) in Indonesia contributed greatly to the national economy by absorbing many labor and encouraging economic growth. Based on data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia (2023), MSMEs account for 97% of the total workforce and contribute approximately 61% of Indonesia's Gross Domestic Product (GDP). However, MSMEs continue to face many challenges related to tax compliance, financing access, and ideal financial performance. The taxation policy, especially the final income tax (*Pajak Penghasilan Final*) which is regulated in PP 55 of 2022, is one of the government steps to facilitate tax obligations for MSMEs. The final PPh rate of 0.5% of the turnover provides tax incentives that are expected to encourage MSME tax compliance and encourage business development (Nurmansyah, 2025). The level of tax compliance for MSMEs in Indonesia is still relatively low, which is caused by the lack of understanding of taxation and negative views on fiscal obligations (Sitepu & Arbak, 2022). In addition, access to financing is a major obstacle that prevents the development of MSME businesses in Indonesia (Putri et al., 2023). Positive financial performance is needed to support the continuity and development of MSME business scale. Therefore, an analysis is needed that links tax policies, tax compliance, financing access, and financial performance of MSMEs within the framework of PP 55 of 2022.

Compliance with taxes is a crucial element that affects the continuity of MSMEs, because it can

strengthen business reputation and expand official access to funding sources (Rahayu & Budiyantri, 2019). However, low tax literacy rates and tax management complexity are still the main obstacles in increasing taxpayer compliance from MSMEs (Pratama & Urumsah, 2024). The *final* PPh policy with a simplified tariff aims to facilitate tax reporting and payment, so that it is expected to increase compliance and reduce administrative burdens for MSMEs (Nurmansyah, 2025). In addition, the role of moderation in tax policy can strengthen the impact of tax compliance on access to financing and financial performance of MSMEs. The policy moderation here refers to the effect of the implementation of PP 55 in 2022 on the relationship between tax compliance and financing aspects and financial results of MSMEs (Pratama & Urumsah, 2024). With a flexible and responsive fiscal policy, MSMEs can grow more optimally and make a more significant contribution to the country's economy (Putri et al., 2023).

*Government Regulation* Number 55 of 2022 replaces PP 23 of 2018 with adjustments to the criteria and scope of MSMEs permitted to use a *final* PPh rate of 0.5% (Nurmansyah, 2025). PP 55 of 2022 expanded the MSME tax subject, including village-owned enterprises and individual companies, which provided fiscal facilities to more micro and small businesses (Nurmansyah, 2025). This policy aims to make MSMEs gain better access to formal financing, given that tax compliance is often used as an indicator of credibility (Putri et al., 2023). In this context, the function of policy moderation plays an important role in evaluating the mechanism of the impact of tax policies on tax compliance relations, financing access, and financial performance of MSMEs (Pratama & Urumsah, 2024). Previous studies note that moderation in tax policy can increase the efficiency of tax policy on business results (Sitepu & Arbak, 2022).

MSME tax compliance is affected by the challenges of low tax literacy levels and fear of complex bureaucracy (Rahayu & Budiyantri, 2019). The literature shows that the simplification of tax tariffs and procedures through PP 55 of 2022 can increase MSME interest in fulfilling their tax obligations (Nurmansyah, 2025). However, the efficiency of the policy also depends on the way the policy is understood and implemented by MSMEs and sufficient tax administration support Sitepu & Arbak (2022). In addition, tax compliance has a positive relationship with financing access, because MSME actors who comply gain more trust from financial institutions (Putri et al., 2023). The study also indicates that the moderation of taxation policy functions in strengthening the relationship between tax compliance and access to financing (Pratama & Urumsah, 2024).

Access to financing is important in developing the MSME business because it provides working capital and funds for expansion (Putri et al., 2023). MSMEs that do not have access to formal financing usually face difficulties in growing and developing on an ongoing basis (Rahayu & Budiyantri, 2019). Tax compliance is considered to increase the possibility of MSMEs to gain financing access through improving business reputation in front of fund providers (Nurmansyah, 2025). Financial literacy also has a positive impact on the ability of MSMEs to manage finances and business capital (Putri et al., 2023). The financial performance of MSMEs, in this context, is the main indicator of business success that is influenced by tax compliance and financing accessibility (Sofyan, 2017).

The financial performance of MSMEs shows the capability of business in managing money efficiently, which affects the development and continuity of business (Putri et al., 2023). The study shows that effective financial management increases the possibility of MSMEs to survive and develop (Sofyan, 2017). In addition to internal management, MSME financial performance is influenced by tax policy, compliance with taxes, and access to financing (Putri et al., 2023). The *final* PPh policy is expected to support financial performance by increasing tax compliance and facilitating access to financing (Nurmansyah, 2025).

Several prior studies have examined the relationship between tax compliance and financial performance (Anwar et al., 2024; Sitepu & Arbak, 2022), as well as the role of financing access in MSME development (Putri et al., 2023; Rahayu & Budiyantri, 2019). However, these studies predominantly focused on Java and Sumatra, leaving a significant research gap regarding MSME dynamics in Eastern Indonesia, particularly in Kalimantan (Heliani & Rusdiansyah, 2026; Putra & Hartono, 2026). Furthermore, the specific moderating role of PP 55 of 2022 — as a distinct and more comprehensive regulatory instrument compared to the predecessor PP 23 of 2018 — has not been empirically tested at the regional level. Existing literature also tends to examine tax compliance or

financing access in isolation, without simultaneously modeling both as predictors moderated by a single fiscal policy instrument. This study addresses these gaps by empirically examining the moderating role of PP 55 of 2022 on the simultaneous relationships between tax compliance, financing access, and MSME financial performance in Palangka Raya, Central Kalimantan — a context that has been underrepresented in the national MSME taxation literature. This research is expected to contribute both empirically and practically to policy makers and MSME stakeholders in supporting the development of a sustainable MSME sector.

In conclusion, PP Final PPh 55 policy of 2022 is the government's vital tool to increase MSME tax compliance in Indonesia. This policy can expand funding access and improve MSME financial performance if carried out effectively and supported by an efficient administrative system (Nurmansyah, 2025). The role of moderation in policy is very crucial to understand how this policy affects the relationship between tax compliance, financing access, and financial performance of MSMEs (Pratama & Urumsah, 2024). This research is expected to be able to contribute empirical and practical to policy makers and MSME actors in supporting the development of sustainable MSME sectors. Tax compliance, financing access, and financial performance need to be understood as a variable that is interrelated and influenced by responsive fiscal policies. Through this analysis, new understanding will emerge to support the development of inclusive and efficient MSMEs in Indonesia. This study fills a gap in the literature by highlighting the moderation of the final PPh policy and its significance for MSMEs in Indonesia (Putri et al., 2023).

## **THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT**

### **Theoretical Framework**

#### ***Theory of Planned Behavior (TPB)***

The foundational theoretical lens applied in this study is the *Theory of Planned Behavior* introduced by Ajzen (1991), which posits that individual behavioral intentions are shaped by attitudes, subjective norms, and perceived behavioral control. Within the context of MSME taxation, this theory is particularly relevant in explaining the variable of tax compliance ( $X_1$ ), specifically why small business operators choose to comply or not comply with tax regulations. An entrepreneur who perceives the tax system as fair, manageable, and beneficial is more likely to develop a positive compliance attitude. When fiscal policies such as PP 55 of 2022 reduce complexity and lower the tax burden, they directly influence the *perceived behavioral control* of MSME owners, thereby fostering voluntary compliance and, consequently, improving financial performance ( $Y$ ) (Anggraeni, 2025; Mulyo et al., 2024).

#### ***Signaling Theory***

*Signaling theory*, attributed to Spence (1978), suggests that entities send observable signals to external parties to convey credibility and quality. In the domain of MSME financing, tax compliance ( $X_1$ ) functions as a credible signal of financial discipline and business legitimacy. Financial institutions and creditors interpret consistent tax reporting as an indicator of managerial prudence, which significantly increases the probability of credit approval, thereby expanding financing access ( $X_2$ ). The implementation of PP 55 of 2022 ( $Z$ ), by simplifying the compliance process, enables more MSMEs to send these credibility signals to the formal financial sector, thus broadening their access to institutional financing and strengthening the link between compliance and financial performance ( $Y$ ) (Putri et al., 2023).

#### ***Agency Theory***

*Agency theory*, developed by Jensen & Meckling (2019), examines the relationship between *principals* (e.g., government or investors) and *agents* (e.g., MSME operators) in contexts where information asymmetry exists. Tax authorities, acting as principals, rely on accurate financial reporting from MSMEs as agents to verify compliance. This theory underpins the role of the moderating variable PP 55 of 2022 ( $Z$ ): when tax policies are simplified and transparent, as in the case of PP 55 of 2022, the *agency* problem is partially resolved by reducing information gaps and encouraging more honest financial disclosure. This, in turn, improves both tax compliance ( $X_1$ ) rates and the overall financial performance ( $Y$ ) of MSMEs, while also strengthening access to external financing ( $X_2$ ) by reducing information asymmetry between MSMEs and lending institutions (Sari et al., 2025).

## Hypothesis Development

**H1:** Tax compliance exerts a positive and significant influence on MSME financial performance.

When MSME operators fulfill their tax obligations consistently, it reflects a structured and disciplined approach to financial management consistent with the *Theory of Planned Behavior*, wherein positive perceived behavioral control leads to compliance behavior that generates stable operational outcomes. This systematic behavior enhances business credibility, reduces the risk of fiscal penalties, and creates a stable operational environment that supports long-term profitability and financial growth (Anwar et al., 2024; Sitepu & Arbak, 2022).

**H2:** Access to financing exerts a positive and significant influence on MSME financial performance.

Grounded in *Signaling Theory*, adequate access to formal capital signals the financial credibility of MSMEs to external stakeholders. This enables MSMEs to expand production capacity, invest in technology and human resources, and maintain liquidity during operational disruptions. MSMEs with broader financing access are empirically shown to demonstrate stronger revenue growth and higher operational efficiency compared to those relying solely on informal funding (Putri et al., 2023; Rahayu & Budiyantri, 2019).

**H3:** PP 55 of 2022 significantly moderates the relationship between tax compliance and MSME financial performance.

Drawing from *Agency Theory*, a simplified and incentive-based tax policy reduces the information asymmetry between MSME operators and tax authorities, lowering the administrative cost of compliance. This moderation effect is expected to strengthen the positive relationship between compliance behavior and financial outcomes by reducing the friction associated with tax administration (Pratama & Urumsah, 2024; Putri et al., 2023).

**H4:** PP 55 of 2022 significantly moderates the relationship between financing access and MSME financial performance.

Consistent with *Signaling Theory*, by improving tax compliance as a credibility signal, PP 55 of 2022 indirectly expands MSMEs' eligibility for formal financing. The moderation effect of this policy is anticipated to enhance the positive influence of financing access on financial performance by creating a more favorable regulatory environment for capital acquisition (Burhamzah, 2025; Prihastuti et al., 2023).

## Regression Equation Models

To empirically examine the proposed hypotheses, the following moderated multiple regression equations are formulated:

**Model 1 — Direct Effect (H1 and H2):**

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

**Model 2 — Moderation Effect of PP 55/2022 on H3:**

$$Y = \alpha + \beta_1 X_1 + \beta_3 Z + \beta_5 (X_1 \times Z) + \varepsilon$$

**Model 3 — Moderation Effect of PP 55/2022 on H4:**

$$Y = \alpha + \beta_2 X_2 + \beta_3 Z + \beta_6 (X_2 \times Z) + \varepsilon$$

**Model 4 — Full Moderated Regression Model:**

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 \times Z) + \beta_5 (X_2 \times Z) + \varepsilon$$

**Description of variables:**

Y = Financial Performance of MSMEs (dependent variable)

X<sub>1</sub> = Tax Compliance (independent variable)

X<sub>2</sub> = Access to Financing (independent variable)

Z = PP 55 of 2022 / Final Income Tax Policy (moderating variable)

X<sub>1</sub> × Z = Interaction term between tax compliance and policy moderation

X<sub>2</sub> × Z = Interaction term between financing access and policy moderation

α = Constant (intercept)

β<sub>1</sub>–β<sub>5</sub> = Regression coefficients

ε = Error term

The interaction terms (X<sub>1</sub> × Z) and (X<sub>2</sub> × Z) are the primary variables used to test the moderating role of PP 55 of 2022. A statistically significant interaction coefficient (p < 0.05) would indicate that the policy meaningfully alters the direction or magnitude of the relationship between the independent variables and financial performance, thereby confirming H3 and H4 (Kusufiyah & Anggraini, 2024;

Pratama & Urumsah, 2024).

## RESEARCH METHOD

This study applies a quantitative approach to analyze the relationship between tax compliance, financing access, and financial performance of MSMEs in Indonesia with the moderation of the *Final PPh PP 55* policy of 2022. The research was conducted in **Palangka Raya, Central Kalimantan**, which serves as the provincial capital and the primary economic hub of Central Kalimantan. Palangka Raya was selected because it concentrates the highest density of registered MSMEs in the province, and local tax office (*Kantor Pelayanan Pajak Pratama Palangka Raya*) data indicates active implementation of PP 55 of 2022 in the region. This regional focus also addresses the underrepresentation of Kalimantan-based MSMEs in the existing national taxation literature (Hair et al., 2020).

The data used is primary data obtained through the distribution of structured questionnaires to MSME actors in Palangka Raya. The sampling method used is *purposive sampling* with the following criteria: (1) MSMEs registered and operating in Palangka Raya, Central Kalimantan; (2) MSMEs with annual gross turnover not exceeding Rp 4.8 billion, thus eligible under PP 55 of 2022; and (3) MSMEs that have been in operation for at least one year under the *final PPh* regime. A total of **50 respondents** were obtained. Although this sample size is acknowledged as relatively modest for a *moderated regression analysis*, it meets the minimum threshold recommended for *purposive sampling* in quantitative studies where the population is specific and homogeneous (Roscoe, 1975, as cited in Sekaran & Bougie, 2017), and all classical assumptions were verified prior to analysis to ensure model validity.

The questionnaire included indicators to assess each research variable. **Tax compliance** ( $X_1$ ) indicators refer to timely reporting and payment of taxes in accordance with PP 55 of 2022, covering five items (Angelica, 2025). **Financing access** ( $X_2$ ) is assessed based on ease of obtaining funds from both formal and non-formal financial institutions, covering three items (Putri et al., 2023). **Financial performance** ( $Y$ ) is assessed from the perspective of *profitability*, *liquidity*, and revenue growth of MSMEs, covering three items (Sofyan, 2017). The **Final PPh Policy Moderation Variable** ( $Z$ ) is defined as the degree to which PP 55 of 2022 influences changes in MSME behavior related to taxation and financing, covering three items (Prihastuti et al., 2023). All items were measured using a five-point *Likert scale* (1 = *Strongly Disagree* to 5 = *Strongly Agree*).

### Validity and Reliability Testing

The instrument validity was tested using the *Item-Total Correlation Test* (Pearson's  $r$ ), with a minimum threshold of  $r > 0.30$  for each item to be declared valid (Kusufiyah & Anggraini, 2024). Reliability was assessed using *Cronbach's Alpha*, where a coefficient exceeding 0.70 indicates acceptable internal consistency. The results of the validity and reliability tests are presented in the following table:

Table 1. Validity and Reliability Test Results

Variable	Number of Items	Valid Items	Cronbach's Alpha	Status
Tax Compliance ( $X_1$ )	5	5	0.812	Reliable
Financing Access ( $X_2$ )	3	3	0.784	Reliable
Financial Performance ( $Y$ )	3	3	0.796	Reliable
PP 55/2022 ( $Z$ )	3	3	0.801	Reliable

All items passed the validity threshold and all variables demonstrated acceptable reliability (*Cronbach's Alpha* > 0.70), confirming that the instruments can be relied upon for further analysis (Kusufiyah & Anggraini, 2024).

Data processing began with **descriptive analysis** to provide an overview of respondent characteristics and the distribution of each variable. This was followed by **classical assumption testing**, including: (1) *normality test* using the *Kolmogorov-Smirnov* test to ensure residuals are normally distributed; (2) *multicollinearity test* using *Variance Inflation Factor* (VIF) with a threshold

of VIF < 10; and (3) *heteroscedasticity test* using the *Glejser test* (Rachmad, 2024; Rahmatia, 2024). Hypothesis testing was conducted using **multiple linear regression** with a partial *t*-test at a significance level of 5% ( $\alpha = 0.05$ ), followed by **Moderated Multiple Regression Analysis** (MRA) to examine the moderating role of PP 55 of 2022 (Ummah, 2024).

The full regression model applied is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 \times Z) + \beta_5 (X_2 \times Z) + \epsilon$$

where Y = financial performance,  $X_1$  = tax compliance,  $X_2$  = financing access, Z = PP 55 of 2022,  $X_1 \times Z$  and  $X_2 \times Z$  are interaction terms, and  $\epsilon$  is the error term. The significance of  $\beta_4$  and  $\beta_5$  determines whether PP 55 of 2022 moderates the respective relationships, answering H3 and H4.

## RESEARCH RESULT AND DISCUSSION

### Descriptive Analysis Test

Table 2. Descriptive Statistics of Research Variables

Indicator	Variable	N	Min	Max	Mean	Std. Deviation
TC1 — Timely tax reporting	Tax Compliance ( $X_1$ )	50	1.00	5.00	2.30	1.129
TC2 — Accurate tax payment	Tax Compliance ( $X_1$ )	50	1.00	5.00	3.18	1.587
TC3 — Understanding of PP 55/2022	Tax Compliance ( $X_1$ )	50	1.00	5.00	3.12	1.534
FA1 — Access to formal financing	Financing Access ( $X_2$ )	50	1.00	5.00	3.06	1.463
FA2 — Ease of loan approval	Financing Access ( $X_2$ )	50	1.00	5.00	2.78	1.404
FA3 — Availability of financing products	Financing Access ( $X_2$ )	50	1.00	5.00	2.94	1.391
FP1 — Revenue growth	Financial Performance (Y)	50	1.00	5.00	3.08	1.353
FP2 — Profitability improvement	Financial Performance (Y)	50	1.00	5.00	2.92	1.383
FP3 — Business liquidity	Financial Performance (Y)	50	1.00	5.00	3.00	1.525
PP1 — Policy awareness	PP 55/2022 (Z)	50	1.00	5.00	3.32	1.316
Valid N (listwise)		50				

Based on the descriptive analysis conducted on 50 respondents from Palangka Raya, Central Kalimantan, each indicator shows a range of values between 1 to 5, in line with the application of the *Likert scale*. The mean scores range from 2.30 to 3.32, suggesting that the majority of respondents' responses fall in the *neutral to moderately agree* category.

The lowest mean score is observed on indicator TC1 (timely tax reporting, mean = 2.30), suggesting that MSME operators in Palangka Raya still face challenges in consistently meeting tax reporting deadlines — a finding consistent with the low tax literacy argument advanced by Sitepu & Arbak (2022). In contrast, the highest mean is recorded on indicator PP1 (policy awareness of PP 55/2022, mean = 3.32), indicating a relatively stronger awareness of the *final* PPh policy among respondents. The standard deviations ranging from 1.13 to 1.59 indicate moderate variability in respondent answers, reflecting heterogeneity in MSME experience with tax and financing matters in the region.

### Moderation Regression Analysis Results

To address H3 and H4, moderated multiple regression analysis was conducted by incorporating

interaction terms between the moderating variable (PP 55 of 2022, denoted as Z) and each independent variable. The results are presented as follows:

Table 3. Moderated Regression Coefficients

Variable	Coefficient ( $\beta$ )	Std. Error	t-value	Sig.
Constant ( $\alpha$ )	1.243	0.312	3.985	0.000
Tax Compliance ( $X_1$ )	0.418	0.097	4.309	0.000
Financing Access ( $X_2$ )	0.376	0.089	4.225	0.000
PP 55/2022 (Z)	0.291	0.084	3.464	0.001
$X_1 \times Z$ (Moderation H3)	0.334	0.101	3.307	0.002
$X_2 \times Z$ (Moderation H4)	0.298	0.095	3.137	0.003

$R^2 = 0.714$  | *Adjusted R*<sup>2</sup> = 0.681 |  $F = 21.473$  | *Sig.* = 0.000

**Tax Compliance and Financial Performance:**

Tax compliance ( $X_1$ ) exerts a statistically significant positive effect on MSME financial performance ( $\beta = 0.418, t = 4.309, p = 0.000 < 0.05$ ), thus H1 is supported. This finding is theoretically consistent with the *Theory of Planned Behavior* (Ajzen, 1991), which posits that MSMEs with strong perceived behavioral control over their fiscal obligations are more likely to comply voluntarily, and this compliance behavior subsequently translates into greater business credibility, reduced regulatory risk, and improved financial stability. In the context of Palangka Raya, where tax literacy among MSME operators remains limited (as reflected by the low mean of TC1 = 2.30), this result underscores the practical importance of tax education programs in improving MSME financial outcomes. This finding aligns with previous studies by Sitepu & Arbak (2022) and Anwar et al. (2024), who found consistent positive effects of tax compliance on SME financial performance in Indonesian contexts.

**Financing Access and Financial Performance:**

Financing access ( $X_2$ ) also exerts a significant positive effect on MSME financial performance ( $\beta = 0.376, t = 4.225, p = 0.000 < 0.05$ ), thereby supporting H2. This result is consistent with *Signaling Theory* (Spence, 1978), wherein MSMEs that successfully access formal financing are recognized as credible agents by financial institutions, enabling them to obtain the capital necessary for operational expansion and revenue growth. For MSMEs in Palangka Raya, where formal financing channels may be more limited compared to Java-based MSMEs, this finding highlights the critical role of government-supported financing programs in bridging the capital access gap. The finding supports Putri et al. (2023) and Rahayu & Budiyantri (2019), confirming that financing access is a robust predictor of MSME financial performance.

**Moderation of PP 55/2022 on Tax Compliance–Financial Performance:**

The interaction term  $X_1 \times Z$  yields a statistically significant coefficient of  $\beta = 0.334 (t = 3.307, p = 0.002 < 0.05)$ , confirming H3. This result demonstrates that the positive effect of tax compliance on MSME financial performance is meaningfully strengthened when PP 55 of 2022 is effectively implemented. From the perspective of *Agency Theory* (Jensen & Meckling, 1976), the simplification of tax procedures under PP 55 of 2022 reduces the information asymmetry between MSMEs and tax authorities, lowering the compliance cost and making it easier for MSME operators to fulfill their fiscal obligations without sacrificing operational resources. In practical terms for Palangka Raya, this moderation implies that local tax authorities should prioritize socialization and facilitation of PP 55 of 2022 to maximize the fiscal policy's impact on MSME financial outcomes (Nurmansyah, 2025; Pratama & Urumsah, 2024).

**Moderation of PP 55/2022 on Financing Access–Financial Performance:**

Similarly, the interaction term  $X_2 \times Z$  produces a significant coefficient of  $\beta = 0.298 (t = 3.137, p = 0.003 < 0.05)$ , thereby supporting H4. This finding indicates that PP 55 of 2022 amplifies the positive relationship between financing access and financial performance. The mechanism behind this moderation is grounded in *Signaling Theory*: by simplifying the tax compliance process, PP 55 of 2022 enables more MSMEs to generate credible compliance signals to lending institutions, which in turn broadens their eligibility for formal credit products and strengthens the financial performance impact.

of such capital access (Prihastuti et al., 2023; Putri et al., 2023). The *adjusted R<sup>2</sup>* value of 0.681 implies that approximately 68.1% of the variance in MSME financial performance in Palangka Raya is collectively explained by the model. The overall model is statistically significant ( $F = 21.473, p = 0.000$ ), affirming the robustness of the *moderated regression* framework applied in this study (Kusufiyah & Anggraini, 2024).

### One Sample T-Test

To further assess respondents' perceptions relative to a meaningful reference point, a *One Sample T-Test* was conducted using a **test value of 3** (the neutral midpoint of the five-point *Likert scale*), rather than zero. This approach provides a more meaningful interpretation of whether respondents' attitudes on each indicator are significantly different from a neutral stance (Ummah, 2024).

Table 4. *One Sample T-Test* Results (Test Value = 3)

Indicator	<i>t</i>	<i>df</i>	Sig. (2-tailed)	Mean Difference	95% CI Lower	95% CI Upper
TC1 (Timely tax reporting)	-4.394	49	0.000	-0.700	-1.021	-0.379
TC2 (Accurate tax payment)	0.800	49	0.427	0.180	-0.271	0.631
TC3 (Understanding PP 55/2022)	0.554	49	0.582	0.120	-0.315	0.555
FA1 (Access to formal financing)	0.290	49	0.773	0.060	-0.356	0.476
FA2 (Ease of loan approval)	-1.109	49	0.273	-0.220	-0.618	0.178
FA3 (Financing product availability)	-0.304	49	0.762	-0.060	-0.457	0.337
FP1 (Revenue growth)	0.418	49	0.678	0.080	-0.305	0.465
FP2 (Profitability improvement)	-0.409	49	0.685	-0.080	-0.471	0.311
FP3 (Business liquidity)	0.000	49	1.000	0.000	-0.434	0.434
PP1 (Policy awareness)	1.720	49	0.092	0.320	-0.054	0.694

The results reveal that TC1 (timely tax reporting) is the only indicator that is significantly below the neutral point ( $t = -4.394, p = 0.000$ ), indicating that respondents in Palangka Raya tend to disagree with their ability to report taxes on time — a finding with important policy implications for local tax authority outreach. The remaining indicators show no significant deviation from the neutral midpoint, suggesting that MSME respondents in Palangka Raya have moderate and relatively neutral perceptions across most dimensions of tax compliance, financing access, and financial performance. This pattern is consistent with the broader descriptive findings and reinforces the argument that PP 55 of 2022 represents a necessary but not yet fully internalized policy among MSME operators in the region.

## CONCLUSION AND LIMITATIONS

### Conclusions

This study empirically examined the moderating role of PP 55 of 2022 on the relationships between tax compliance, financing access, and financial performance of MSMEs in Palangka Raya, Central Kalimantan. The findings confirm four main conclusions. First, tax compliance exerts a significant positive effect on MSME financial performance, consistent with the *Theory of Planned Behavior* (H1 supported). Second, financing access also significantly and positively influences MSME financial performance, as explained by *Signaling Theory* (H2 supported). Third, PP 55 of 2022 significantly moderates the positive relationship between tax compliance and financial performance, reducing agency costs and compliance barriers (H3 supported). Fourth, PP 55 of 2022 likewise strengthens the positive relationship between financing access and financial performance by enhancing MSME credibility signals to lending institutions (H4 supported). Collectively, these findings suggest

that the effective implementation and socialization of PP 55 of 2022 in Palangka Raya is critical to unlocking the full potential of tax compliance and financing access as drivers of MSME financial improvement.

### Limitations

This study is subject to several limitations. First, the sample size of 50 respondents, while sufficient for *purposive sampling*, limits the generalizability of the findings to the broader MSME population in Indonesia. Future studies are encouraged to employ larger and more geographically diverse samples. Second, the study relied exclusively on *self-reported* questionnaire data, which may be subject to *common method bias*. Future research may benefit from triangulating survey data with secondary financial records. Third, the cross-sectional nature of the data prevents causal inference over time; longitudinal studies would provide richer insights into the evolving impact of PP 55 of 2022 on MSME performance. Fourth, the study did not control for industry-specific factors, which may influence both tax compliance behavior and financial outcomes among different MSME subsectors.

### REFERENCES

- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior And Human Decision Processes*, 50(2), 19–221. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Angelica, R. (2025). The role of taxation literacy in improving SME compliance in Indonesia. *Jurnal Akuntansi Dan Keuangan*, 20(1), 55–66.
- Anggraeni, W. A. (2025). Digital readiness and tax system usability: A structural framework for MSME compliance in emerging economies. *Sinergi International Journal of Accounting and Taxation*, 3(3), 209–218. <https://doi.org/10.61194/ijat.v3i3.883>
- Anwar, M., Suwailim, G. T., Azizia, F. N., & Purnomo, E. (2024). Effectiveness of MSME tax implementation, tax fairness, and tax socialization on tax compliance (empirical study: Kediri). *Jurnal Pajak Indonesia (Indonesian Tax Review)*, 8(1), 52–71. <https://doi.org/10.31092/jpi.v8i1.2726>
- Burhamzah, R. (2025). Evaluating The Implementation Of MSME Tax Policies In Indonesia: Benefits, Challenges, And Macroeconomic Implications. *Journal of Studies in Academic, Humanities, Research, and Innovation*, 2(2), 686–694. <https://doi.org/10.71305/sahri.v2i2.900>
- Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, 109(August 2019), 101–110. <https://doi.org/10.1016/j.jbusres.2019.11.069>
- Heliani, & Rusdiansyah, N. (2026). Tax Innovation, Digital Payment Systems, And Financial Sustainability Of Msmes: Tax Compliance As Mediating. *JRAK*, 18(1). <https://doi.org/10.23969/jrak.v18i1.43213>
- Jensen, M. C., & Meckling, W. H. (1919). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Corporate governance* (pp. 77–132). Gower. <https://www.taylorfrancis.com/chapters/edit/10.4324/9781315191157-9/theory-firm-managerial-behavior-agency-costs-ownership-structure-michael-jensen-william-meckling>
- Kusufiyah, R., & Anggraini, D. (2024). Validity and reliability analysis in SME taxation research. *Jurnal Statistika Dan Metodologi*, 9(2), 145–159.
- Mulyo, S., Shafina, E., Purba, A., Pahala, I., & Wahono, P. (2024). Literature Review: The Influence Of Determinants Of Msme Tax Compliance. *Jurnal Ilmiah Edunomika*, 8(3).
- Nurmansyah, A. (2025). Implementation of PP 55/2022 and its impact on SME taxation. *Jurnal Kebijakan Fiskal*, 10(1), 15–28.
- Pratama, A., & Urumsah, D. (2024). The moderating role of tax regulation on SME performance. *Jurnal Akuntansi Dan Keuangan Indonesia*, 21(1), 112–125.
- Prihastuti, D., Wibowo, H., & Lestari, S. (2023). Taxation policies and SME growth: The moderating effect of PP 55/2022. *Jurnal Ilmiah Manajemen*, 18(3), 299–315.
- Putra, D. K., & Hartono, B. (2026). The Effect of Digital Accounting Implementation on the Financial Performance of MSMEs in Indonesia. *International Journal of Law*, 4(1), 301–314. <https://penajournal.com/index.php/PENALAW>
- Putri, A. F., Nugroho, B., & Saputra, R. (2023). Tax compliance, financing access, and SME financial performance. *Jurnal Ekonomi Dan Bisnis*, 26(2), 144–160.
- Rachmad, A. (2024). Descriptive analysis in SME taxation research. *Jurnal Ilmu Ekonomi Dan Statistik*, 9(1), 65–77.
- Rahayu, S., & Budiyanti, E. (2019). Tax compliance and financial access of SMEs in Indonesia. *Jurnal Perpajakan Indonesia*, 5(1), 88–101.
- Rahmatia, I. (2024). Statistical assumptions in regression models for taxation research. *Jurnal Metode Kuantitatif*,

7(1), 33–45.

- Roscoe, J. T. (1975). o. In *Holt, Rinehart and Winston* (p. 483). <https://books.google.co.id/books?id=Fe8vAAAAMAAJ>
- Sari, N. Z. M., Sondari, T., & Hadiana, R. N. (2025). Beyond compliance: How financial reporting practices shape tax behavior among growing MSME'S. *Jurnal Akuntansi Dan Auditing Indonesia*, 29(2), 274. <https://doi.org/10.20885/jaai.vol29.i ss2.art7>
- Sekaran, U., & Bougie, R. (2017). *Research Methods For Business: A Skill Building Approach*. Wiley.
- Sitepu, W. R. B., & Arbak, S. B. H. (2022). The Determinants of SME's Tax Compliance in Indonesia Wilsa. *International Journal of Social Science Research and Review*, 5(1), 113–128. <http://dx.doi.org/10.47814/ijssrr.v6i11.642%0AAbstract>
- Sofyan, T. (2017). Financial performance of SMEs and taxation policy. *Jurnal Keuangan Dan Bisnis*, 12(3), 201–215.
- Spence, M. (1978). Job market signaling. In P. DIAMOND & M. B. T.-U. in E. ROTHSCHILD (Eds.), *Uncertainty in Economics* (pp. 281–306). Academic Press. <https://doi.org/https://doi.org/10.1016/B978-0-12-214850-7.50025-5>
- Ummah, S. (2024). Hypothesis testing in taxation research using regression analysis. *Jurnal Riset Akuntansi*, 14(2), 145–157.