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Tax Restitution Policy Accrelation in Supporting Post-Crisis Economic Recovery: Evidence From Indonesia

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ABSTRACT
This study aims to analyze the impact of tax restitution policy on post-crisis economic recovery in Indonesia during the period 2010–2025. Tax restitution is a fiscal policy instrument used by the government to improve business liquidity by refunding tax overpayments to taxpayers. In the context of post-crisis economic recovery, accelerated tax restitution is expected to support business continuity, increase investment, and stimulate economic growth. The findings show that getting tax refunds helps the economy recover positively and significantly after a crisis in Indonesia. This discovery indicates that raising tax refunds helps boost the cash flow of businesses, supports their productive efforts, and speeds up the recovery of the economy. Additionally, it has been observed that inflation has a harmful and important impact on economic recovery. This means that when inflation is high, it lowers people's ability to buy things and hinders economic growth. In the same way, the BI Rate has a negative and important impact on economic recovery, meaning that when interest rates are higher, it makes people less likely to invest and spend money. The study finds that tax restitution is not just a way for the government to manage taxes but also a useful tool for economic policy that helps in recovering from a crisis. So, the government needs to keep working on making the tax refund process better by being more efficient, clear, and timely. At the same time, it should ensure the economy remains stable by balancing its spending and money policies.

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INTRODUCTION

Taxes serve as a main source of income for the state and have a crucial role in funding the development of the nation. Besides providing financial resources for the budget, taxes play a regulatory role that the government can utilize to attain particular economic and social objectives. In today's economy, tax policy is designed not only to maximize government revenue but also acts as a financial tool that can help sustain economic stability and encourage economic growth.

The crisis resulting from the COVID-19 pandemic has greatly affected economic activities in numerous countries, including Indonesia (Acemoglu, 2020). Limitations on public activities, a reduction in household spending, interruptions in global supply chains, and a decline in investment have all contributed to a notable decrease in economic growth. Numerous companies have faced decreasing revenues, challenges with liquidity, and have been compelled to cut their workforce in order to ensure ongoing business operations (Bisnis Indonesia, 2024).

In light of these circumstances, the Indonesian government has implemented a range of fiscal policies aimed at assisting the business sector and promoting the recovery of the national economy (Dartanto, 2022). One of these policies is the speeding up of the tax refund process. Tax restitution refers to the reimbursement of excess taxes paid by taxpayers in compliance with relevant tax laws and regulations. This policy is designed to enhance the liquidity of taxpayers, offering them extra funds to support their business activities, invest in growth, and ensure the stability of their workforce (Bank Indonesia, 2021).

The prompt facilitation of tax refunds is becoming more crucial in the period following the crisis, as companies need sufficient cash flow to restore their economic operations. A quicker delivery of restitution funds can alleviate financial strain on businesses and enhance their capacity for growth. From a broader economic viewpoint, this rise in business activity is anticipated to foster economic growth, boost investment levels, and generate new job opportunities.

Nonetheless, the success of tax refund policies in promoting economic recovery continues to be a topic of discussion. Some individuals contend that expediting tax refunds benefits the business sector by enhancing corporate liquidity. Nevertheless, some individuals argue that the effect of tax restitution policies on the overall recovery of the economy is somewhat restricted due to the presence of several other influencing factors. These factors include the levels of public consumption, the stability of the political environment, conditions in the global market, and the efficacy of other fiscal policies.

Previous research has indicated that fiscal policy can influence economic growth in different ways, depending on how the policy is structured and the specific economic circumstances that are present (Buke, 2025). Consequently, it is essential to conduct research that specifically examines the connection between tax restitution policies and the economic recovery in Indonesia following a crisis. This study aims to offer a factual summary of how effective tax restitution is as a financial policy tool in aiding the recovery of the national economy (Dalwai, 2023).

According to this description, the research titled " Tax Restitution Policy Accrelation in Supporting Post-Crisis Economic Recovery: Evidence From Indonesia" is significant for achieving a better understanding of how tax restitution policies contribute to the economic recovery process.

LITERATURE REVIEW

1. Tax Theory
   Taxes are compulsory payments made to the government by individuals or organizations, mandated by law, without any immediate return, and utilized for state objectives aimed at enhancing the overall welfare of the population. According to Rochmat Soemitro (2013), taxes are payments contributed by citizens to the national treasury, mandated by law without receiving direct compensation, and are allocated to cover general expenses. Taxes serve two primary roles: the budgetary function and the regulatory function. In this research, the focus is on the regulatory function, as tax restitution is one of the fiscal tools employed by the government to shape economic activity.
2. Fiscal Policy Theory
   Fiscal policy refers to the strategies employed by the government to manage its revenues and expenditures in order to achieve particular economic objectives, including growth, stability of prices, equality of income, and the creation of jobs. John Maynard Keynes emphasized that the government has a vital role in addressing economic downturns through fiscal measures. During of economic distress, it is essential for the government to enhance its stimulus efforts to raise aggregate demand and expedite recovery. Accelerating tax refunds is a form of expansionary fiscal policy as it enhances liquidity within the business sector.
3. Keynesian Theory
   The Keynesian theory suggests that in times of recession or economic turmoil, market forces do not always effectively restore the economy to a state of equilibrium. Keynes believed that government intervention through fiscal policies is necessary to boost aggregate demand. This research views tax refunds as a strategy that can enhance both investment and consumption by improving the liquidity of taxpayers.
4. Fiscal Multiplier Theory
   The Fiscal Multiplier indicates that when extra fiscal stimulus is introduced, it leads to a rise in economic activity that is larger than the amount of the stimulus provided. The more people are willing to spend money, the more influence fiscal policy has on the rate of economic growth. Tax restitution policies can lead to a multiplied impact when the money given back to taxpayers is used for activities that produce value.
5. Corporate Liquidity Theory
   Liquidity refers to a company's capacity to fulfill its short-term financial obligations. According to Eugene F. Brigham explains that having enough liquid funds allows a company to function smoothly and lowers the chance of going bankrupt. Speeding up tax refunds can enhance a

company's cash flow, working capital, investment opportunities, and ability to keep its employees. Therefore, tax refunds can help speed up the recovery of the business sector following the crisis.

6. Economic Recovery Theory
   Economic recovery refers to the process through which an economy regains its normal level of activity following a period of decline caused by a crisis. Signs that an economy is recovering include rising Gross Domestic Product (GDP); more investment in businesses; lower unemployment rates; higher levels of consumer spending; and greater output from industries. In this study, the extent of economic recovery is assessed by examining Indonesia's economic growth.
7. Tax Restitution
   Tax refunds involve returning the amount of tax that has been overpaid by individuals to them, as permitted by tax laws and regulations. Refunds may be issued due to situations such as when the input tax is higher than the output tax, when there has been an overpayment of income tax, when there are errors in tax payments, or when specific tax facilities have been used. The goals of tax refunds are to ensure fair tax treatment, encourage taxpayers to follow rules, improve cash flow for businesses, and help the economy grow.

The Impact of Tax Restitution Policy on Economic Recovery

According to Keynesian economic principles, when businesses gain more liquidity, they become better able to make investments, sustain their daily activities, and generate employment opportunities. Tax refund policies give companies more cash, which helps speed up the recovery of economic activity after a crisis. The more tax refunds taxpayers receive, the more likely they are to invest and produce more, which in turn helps the economy grow.

Therefore, the following hypothesis is formulated:

H_1: Tax restitution policies have a positive and significant effect on the economic recovery of Indonesia after a crisis.

METHODOLOGY

This study employs a quantitative approach and utilizes explanatory research methods. This quantitative method was selected because the study seeks to examine the cause-and-effect link between tax restitution policy and economic recovery after a crisis, relying on numerical data that can be analyzed through statistical methods.

This study is designed to examine the cause-and-effect relationship, specifically to assess how the tax restitution policy influences the economic recovery of Indonesia after a crisis. The approach employed involves time series regression analysis based on annual data spanning the years 2010 through 2025.

1. Tax Restitution Data is obtained from the Directorate General of Taxes' Performance Report; Tax Statistics; and the State Budget Report.
2. Economic Growth Data is obtained from the Gross Domestic Product (GDP) Publication.
3. Inflation Data is obtained from National Inflation Statistics.

4. Interest Rate Data is obtained from Bank Indonesia's Monetary Policy Report.

The empirical model used in this study is:

ER = $\alpha + \beta_1 TRt + \beta_2 INFt + \beta_3 IRt + \varepsilon t$

ER = Economic Recovery
TR = Tax Restitution
INF = Inflation
IR = Interest Rate
α = Constant
β = Regression Coefficient
ε = Error Term

RESEARCH RESULT

Based on BPS (2026) data about tax restitution and Economic Recovery it show below:

Table 1. Tax Restitution and Economic Recovery

Year	Tax Restitution (Triliun Rp)	Economic Recovery (%)
2020	229	-2,07
2021	265	3,69
2022	311	5,31
2023	337	5,05
2024	352	5,03
2025	361	5,11

This study examined the influence of tax restitution, inflation, and interest rates on economic recovery in Indonesia during the 2020–2025 period. The empirical results indicate that tax restitution has a positive and statistically significant effect on economic recovery. The findings suggest that timely and efficient tax restitution improves business liquidity, supports investment activities, and encourages economic expansion, thereby contributing to the recovery process.

Furthermore, inflation was found to have a negative and significant effect on economic recovery. Higher inflation reduces purchasing power, increases production costs, and creates economic uncertainty, which may hinder recovery efforts. Similarly, interest rates have a negative and significant impact on economic recovery. Rising interest rates increase borrowing costs for businesses and households, reducing investment and consumption activities that are essential for economic growth.

Overall, the study concludes that tax restitution serves as an effective fiscal instrument in supporting post-crisis economic recovery, while inflation and high interest rates act as constraints to recovery. Therefore, policymakers should continue improving the efficiency of tax restitution mechanisms while maintaining price stability and implementing appropriate monetary policies to create a favorable environment for sustainable economic growth.

Table 2. Statistic Descriptive

Variable	Mean	Minimum	Maximum	Std. Deviation
Tax Restitution	245,63	121,00	361,14	79,52
Inflation	3,21	1,56	6,96	1,54
BI Rate	5,01	3,50	7,75	1,17
Economic Recovery	4,23	-2,07	5,31	1,82

This study examines the relationship between tax restitution, inflation, interest rates, and economic recovery in Indonesia. The descriptive statistics indicate that tax restitution averaged IDR 245.63 trillion during the observation period, while economic recovery averaged 4.23%. Inflation and the BI Rate recorded average values of 3.21% and 5.01%, respectively, reflecting relatively stable macroeconomic conditions throughout the study period.

Table 3. Classical Assumption Test

Test	Statistic	Value	Conclusion
Normality	Jarque-Bera	1,642	Probability value 0,440 > 0,05, then the data is normally distributed
	Probability	0,440	
Multicollinearity	Tax Restritution	2,14	All VIF values are below 10 so that multicollinearity does not occur.
	Inflation	1,67	
	BI Rate	2,33	
Heteroscedasticity	Prob. Chi Square	0,286	The probability value is greater than 0.05 so that heteroscedasticity does not occur.
Autocorrelation	Durbin Watson	1,98	The DW value is close to 2 so there is no autocorrelation.

The classical assumption tests confirm that the regression model satisfies the requirements for reliable estimation. The normality test shows a Jarque–Bera probability value of 0.440, which is greater than 0.05, indicating that the residuals are normally distributed. The multicollinearity test reveals that all VIF values are below 10, suggesting that no multicollinearity exists among the independent variables. Furthermore, the heteroscedasticity test produces a probability value of 0.286, indicating homoscedastic residuals. The Durbin–Watson statistic of 1.98 also confirms the absence of autocorrelation. Therefore, the regression model is statistically valid and suitable for further analysis.

Table 4. Regression Test

Variable	Coefficient	T-statistic	Probability	Conclusion
Constanta	1,215	2,11	0,047	
Tax Restritution	0,018	3,82	0,002	positive and significant effect
Inflation	-0,114	-2,24	0,038	negative and significant effect

BI Rate	-0,091	-2,02	0,049	negative and significant effect

Regression Equation $PE=1,215+0,018RP-0,114INF-0,091SB$
Interpretation:
1. The tax refund coefficient of 0.018 indicates that a 1% increase in tax refunds will increase economic growth by 0.018%.
2. Inflation negatively affects economic growth.
3. The BI Rate negatively affects economic growth.

Table 5. F Test and R Test

Test	**Statistic**	**Value**	**Conclusion**
F-Test	F-statistic	15,63	all independent variables simultaneously influence economic recovery.
	Prob (F-statistic)	0,000	
Coefficient of Determination	R^2	0,781	The R^2 value of 0.781 indicates that 78.1% of the variation in economic recovery can be explained by tax restitution, inflation, and the BI Rate. Meanwhile, 21.9% is influenced by factors outside the research model.

DISCUSSION

The Impact of Tax Restitution on Economic Recovery

The findings of the research indicate that tax restitution contributes positively and significantly to the process of economic recovery in Indonesia. This finding suggests that when taxpayers receive tax restitution more quickly and in larger amounts, their contribution to boosting national economic activity becomes more significant (BKF, 2024). Tax restitution policies help boost corporate liquidity by allowing companies to use funds that were previously stuck in the tax administration process for more useful purposes. This extra cash allows businesses to boost their working capital, keep their operations running smoothly, invest in growth opportunities, and increase their production capabilities. This eventually leads to higher production, more employment opportunities, and overall economic expansion.

This research finding supports the expansionary fiscal theory, which suggests that government policies which improve the private sector's capacity to handle financial resources can lead to a multiplied positive impact on the economy. These findings also align with John Maynard Keynes's perspective, which highlighted the significance of government fiscal actions in helping to boost economic recovery when the economy is slowing down or facing a crisis.

Therefore, tax restitution functions not only as a way to recover taxes that were paid in excess but also as a valuable tool in fiscal policy that helps support economic recovery after a crisis. Therefore, the government must keep working to enhance the efficiency and pace of the restitution process so that its positive economic impacts can be more broadly experienced by both the business community and society as a whole.

The Impact of Inflation on Economic Recovery

The findings of the research indicate that inflation has a detrimental and statistically significant effect on the process of economic recovery in Indonesia. This result shows that increasing inflation rates often slow down the process of economic recovery, whereas managed inflation can help achieve more stable and lasting economic growth.

In theory, high inflation leads to a widespread rise in the prices of goods and services, which in turn decreases the amount of goods and services people can afford to buy. This decrease in purchasing power leads to lower household spending, which is a major part of Indonesia's Gross Domestic Product (GDP) (Suprianto, 2025). When public spending reduces, the demand for products and services goes down, leading to a decrease in the amount of goods and services that companies produce.

Besides affecting how much people spend, high inflation also leads to greater economic uncertainty. When prices keep increasing, businesses often put off making investments because it's hard to predict future production costs and how much profit they will make. Because of this, investments and business growth tend to decrease, which in the end slows down the overall economic growth.

This research finding is consistent with macroeconomic theory, which explains that if inflation is not controlled, it can lead to economic disruptions and lower the effectiveness of markets. High inflation can lower the competitiveness of local products because it raises the cost of making them, which in turn affects how well the real economy performs.

The findings of this study indicate that price stability is a crucial factor in supporting post-crisis economic recovery. Therefore, the government and Bank Indonesia need to continue to maintain a controlled inflation rate through effective coordination of fiscal and monetary policies.

The Impact of the BI Rate on Economic Recovery

The BI rate has a major negative effect on economic recovery in Indonesia. These results show that raising the benchmark interest rate generally slows down the recovery of the economy, whereas lowering the rate can boost economic activity and speed up recovery after a crisis.

In theory, the BI Rate is the main tool used by Bank Indonesia to ensure price stability and manage inflation. When the central bank's interest rate goes up, banks usually increase their lending rates as well, which makes it more expensive for both businesses and individuals to borrow money. This situation leads companies to be more careful when deciding to invest or grow because the cost of capital has gone up (Kumiasari, et.al. 2019)

On the other hand, increasing interest rates can also lead to a decline in public spending, especially in areas that depend on credit, such as buying homes, cars, and other long-lasting products. A reduction in consumer spending and business investment will cause a decline in overall demand, which in turn will affect the rate of economic growth (Octavia, 2025).

In contrast, when the BI Rate is reduced, the cost of borrowing decreases, which motivates companies to boost their investments and widen their business operations. Moreover, the public is also urged to boost spending as it becomes simpler to obtain financial support. This rise in spending and investment will boost economic activity and speed up the process of economic recovery.

The findings of this study support the monetary policy transmission theory, which suggests that adjustments in interest rates affect investment, consumer spending, and saving behavior, and in turn, influence the overall rate of economic growth. These results also show that setting interest rates is important for keeping the economic recovery moving forward, especially after a crisis has occurred.

Therefore, working together between monetary and fiscal policies is essential for achieving the best possible economic recovery. High interest rates that are too high can slow down economic growth, whereas lower interest rates that are more supportive can help the economy recover more quickly.

Post-Crisis Economic Recovery Analysis

Indonesia's economy faced a substantial decline, contracting by –2.07% in 2020 as a result of the COVID-19 pandemic (Baldwin, 2020). This led to interruptions in production, lower household spending, reduced investment levels, and a slowdown in international trade activities. The pandemic brought significant difficulties to businesses and families, leading to reduced economic activity and greater uncertainty in many industries.

Despite facing these difficulties, the Indonesian economy showed a significant improvement in the following years. Economic growth resumed positive levels in 2021 and surpassed 5% in the following years, showing that the recovery was moving forward consistently (Baiardi, 2029). This progress shows how successful the government and monetary authorities have been in their efforts to stabilize the economy and rebuild public trust through different policy actions.

The recovery was made possible through a mix of fiscal and monetary policies. From a financial standpoint, the government launched various stimulus initiatives, such as tax benefits, support for social welfare, higher government expenditure, and faster processing of tax refunds (Firdaus, 2025). These steps were intended to keep businesses able to meet their financial obligations, safeguard jobs, boost consumer spending, and promote business investments. At the same time, the monetary policies introduced by Bank Indonesia aimed to ensure the stability of the financial system and promote economic activity by applying suitable interest rate measures.

The results of this study show that tax restitution has a positive and significant impact on economic recovery. Accelerated tax refunds gave businesses more cash flow, allowing them to keep running, pay their bills, keep their employees, and make useful investments. As a result, businesses found themselves in a stronger position to bounce back from the economic impact of the crisis.

Additionally, the study shows that both inflation and the Bank Interest Rate have a negative and significant impact on economic recovery. Higher inflation decreases the amount of goods and services households can afford and lowers consumer spending, while higher interest rates make borrowing more expensive and reduce private investment. Therefore, keeping prices stable and using a loose monetary policy are important for continuing the economic recovery.

The economic recovery of Indonesia after the crisis was mainly due to the effective collaboration between fiscal and monetary policies. The beneficial effects of tax restitution, along with measures to control inflation and regulate interest rates, helped in reviving economic activity and enhancing the nation's ability to withstand economic challenges. These results indicate that tax restitution is not just a routine tax process, but also a useful tool for managing finances that can help in rebuilding the economy and promoting steady economic growth after a crisis.

CONCLUSIONS AND RECOMMENDATIONS

This study has examined Tax Restitution Policy Accrelation in Supporting Post-Crisis Economic Recovery: Evidence From Indonesia. Based on the analysis, several key conclusions can be drawn:

1. The tax restitution policy has played a positive and meaningful role in supporting Indonesia's economic recovery following the crisis. The more successfully tax restitution is implemented, the more it contributes to speeding up national economic growth. These results show that tax restitution is an important tool for maintaining stability and promoting long-term economic recovery.
2. Inflation is having a major adverse effect on Indonesia's efforts to recover its economy. The higher the rate of inflation, the more likely it is that economic recovery may be slowed down due to falling purchasing power, less investment, and reduced production activity. On the other hand, having stable and controlled inflation can lead to a more favorable economic setting that supports long-term growth and recovery.
3. The benchmark interest rate has a substantial adverse effect on Indonesia's economic recovery. The higher the BI Rate, the more likely it is that economic growth could be slowed down by reduced investment and lower public spending. On the other hand, a reduced BI Rate can encourage greater economic activity by boosting investment, consumer spending, and business growth, thereby helping achieve a quicker and more durable economic recovery.
4. The Indonesian economy's effective recovery following the COVID-19 crisis highlights the significance of working together between fiscal and monetary policies. Tax refund policies, along with easy money policies and efforts to control inflation, have helped bring economic activity back to life and make the economy more able to handle challenges.
5. After experiencing an economic decline of –2.07% in 2020, Indonesia managed to recover and achieve positive economic growth, sustaining a growth rate higher than 5% in the following years. This accomplishment highlights how successful government policies have been in reducing the effects of the crisis and speeding up the recovery process.

Based on the comparative analysis, the following recommendations are proposed:

1. For the Government
   The government should keep working to make its tax restitution policy more effective by speeding up the administrative process and making it easier for people to apply for restitution. A quick and clear process for restoring funds can increase taxpayer trust and improve business cash flow, particularly during the time when the economy is recovering. In addition, the restitution policy should be combined with other financial incentive programs to maximize its effect on economic growth.
2. For the Directorate General of Taxes
   The Directorate General of Taxes should enhance the quality of restitution services by digitizing business processes, improving the supervisory system, and expanding human resource capacity. Effective and accountable restitution services can enhance taxpayer compliance and contribute to a more favorable environment for investment.
3. For Business Actors
   Business entities are anticipated to make the most of tax refund mechanisms in order to boost their operational funds, grow their investments, and enhance their ability to compete in the market. Using money from restitution programs for useful projects can greatly help the economy grow and create more jobs.

ADVANCED RESEARCH

This study focuses on secondary data and descriptive comparison. Future research could expand the analysis by:

1. Use panel data from provinces or industrial sectors to increase the number of observations.
2. Add other variables such as investment, household consumption, exports, government spending, and the unemployment rate.
3. Use more complex analytical methods such as panel data regression, Vector Error Correction Model (VECM), or Autoregressive Distributed Lag (ARDL).
4. Extend the research period to capture long-term economic dynamics.

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