

Aktifitas Pendanaan Melalui Sekuritas Aset dan Implikasi Perpajakannya: Studi Kasus PT Lippo Karawaci Tbk

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Abstrak

[ABSTRAK

Tujuan karya akhir ini adalah untuk mengetahui struktur dan proses sekuritisasi aset yang dilakukan oleh PT Lippo Karawaci Tbk di Singapura dan dampaknya terhadap wighted average cost of capital (WACC) perusahaan, mengetahui aspek perpajakan yang terkait dengan kegiatan sekuritisasi aset oleh PT Lippo Karawaci Tbk atas kegiatan sekuritisasi asetnya di Singapura, serta manfaat pajak (tax benefit) yang diperoleh kegiatan sekuritisasi aset tersebut. Proses sekuritisasi aset akan selalu mengandung berbagai masalah yang terkait dengan hukum, akuntansi dan pajak. Di Indonesia khususnya, sekuritisasi aset berkaitan dengan aspek hukum, dimana sampai saat ini Undang-Undang Sekuritisasi belum juga berhasil diwujudkan. Ditinjau dari aspek perpajakan, sekuritisasi aset dapat digunakan sebagai sarana untuk menghindari kewajiban perpajakan. Demikian pula apabila ditinjau dari aspek akuntansi, berkaitan dengan masalah yang dihadapi dalam penyusunan laporan keuangan konsolidasi apabila suatu perusahaan memiliki Special Purpose Company atau Special Purpose Entities tersebut.

Kata Kunci: pendanaan, sekuritisasi aset, Weighted Average Cost Of Capital, Special Purpose Entities/Company, tax benefit.

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ABSTRACT

The purpose of this study was to determine the structure and process of asset securitization by PT Lippo Karawaci Tbk in Singapore and the impact on the company weighted average cost of capital (WACC), study the tax aspects related to asset securitization activities by PT Lippo Karawaci Tbk for assets securitization in Singapore, and tax benefits obtained the asset securitization activities. The process of asset securitization will always contain a variety of issues relating to legal, accounting and taxes. In Indonesia particular, asset securitization related to legal aspects, which until now Securitization Act have no successfully implemented. The aspect of taxation, asset securitization can be used as tool to avoid tax obligations. Similarly, when viewed from the aspect of accounting, related to problems encountered in the preparation of consolidated financial statements when a company has the Special Purpose Company or Special Purpose Entities.;The purpose of this study was to determine the structure and process of asset securitization by PT Lippo Karawaci Tbk in Singapore and the impact on the company weighted average cost of capital (WACC), study the tax aspects related to asset securitization activities by PT Lippo Karawaci Tbk for assets securitization in Singapore, and tax benefits obtained the asset securitization activities. The process of asset securitization will always contain a variety of issues relating to legal, accounting and taxes. In Indonesia particular, asset securitization related to legal aspects, which until now Securitization Act have no successfully implemented. The aspect of taxation, asset securitization can be used as tool to avoid tax obligations. Similarly, when viewed from the aspect of accounting, related to problems encountered in the preparation of consolidated financial statements when a company has the Special Purpose Company or Special Purpose Entities., The

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