

## WITHHOLDING TAX ANALYSIS OF PERSONAL INCOME TAX FROM ONLINE GOLD TRADING

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### ABSTRACT

As time progresses, people's interest in investing is increasing; therefore, many companies and institutions are opening investment services, ranging from low-risk to high-risk investments, one of which is Loco Gold London. Gold is one type of commodity that is most in demand for investment purposes; besides that, gold is also a financial or economic standard, a foreign exchange reserve, and the main means of payment in several countries. Gold investment is the most popular investment among investors because gold has low risk (the value of gold tends to rise every year) and high liquidity (Suharto, 2014). Online gold trading is carried out by personal traders (individual traders who use the services of domestic and foreign brokers). Technological advances and the increasing ease of access to information are currently greatly influencing the popularity of online trading. This is because brokers from various countries are emerging. It uses the latest technological facilities to make it easier for a trader to enter the market, analyze the market, and make decisions to take the right position.

**Keywords:** *Trading, Gold, Investment.*

### INTRODUCTION

The online platform uses domestic and foreign broker services. Withholding tax collection in Indonesia is a tax payment that involves a third party to withhold tax. Withholding taxes emerged to facilitate or speed up tax collection. Tax collection is said to be faster using withholding tax because the tax is collected from third parties whose number is less than the number of taxpayers. Withholding tax will also simplify the tax collection process without high administration costs because the tax inspector minimizes his role and gives confidence to the withholding agent. Apart from that, withholding taxes will be effective in increasing voluntary tax compliance because taxpayers have indirectly paid their taxes (A. Manurung, 2012). This shows that withholding tax is a tax policy that is in line with the tax collection system in Indonesia, namely self-assessment (Darmayasa et al., 2016). Investment is a form of delaying current consumption to obtain consumption in the future, which contains an element of risk of uncertainty so that compensation is needed for the delay (Fahmi and Hadi, 2011: 1). Initially, the function of the commodity exchange was a transparent price discovery infrastructure in accordance with market law, namely supply and demand, and protecting the interests of producers, consumers, or processors, namely manufacturers, but now it is no longer only a means of trading the object in question but has developed into an effective investment or investment for investors whose aim is to obtain the opportunity to gain profits or added value from the difference in purchase and sale prices without having to be directly related to the physical goods being transacted (Ferlianto et al., 2008:25).

Brokerage companies are those that carry out business activities and have permits from the Commodity Trading Supervisory Agency (Law No. 9 of 2011) and the Financial Services Authority (capital market law number 8 of 1995) (OJK, 2015:11). Companies operating in the financial sector play an important role in meeting needs, namely to provide financing facilities for companies. Besides that, financial business activities cannot be separated from financial services (Kasmir, 2012:3). Gold is one of the most popular types of commodities for investment purposes. Apart from that, gold is also used as a source of financial or economic standards, foreign exchange reserves, and the main means of payment in several countries. Investors generally buy gold as a safe haven against several crises, including economic, political, social, or currency-based crises (Tulkit BPF). In the commodity market, the term “Loco” means “in.” Derived from the Latin word locus, which means place, Loco London presents an international gold and silver trading and settlement base in London. The implementation of this market is under the auspices of the London Bullion Market Association (LBMA), but not the exchange (Tulkit BPF). Now the Loco London gold derivative contract is an Alternative Trading System (SPA) derivative transaction object, based on the Commodity Futures Trading Supervisory Agency (BAPPEBTI) number 72/BAPPEBTI/Per/9/2009. Apart from gold, two other products are derivative contracts between foreign currencies (foreign cross currencies) and stock indices (Tulkit BPF).

Factors investing in Loco Gold London: prices are usually quoted and traded against the US dollar; Loco Gold London Market can serve several transaction purposes; investors can hold their positions for as long as they want without any maturity; receive interest selling Loco Gold London at the latest interest rate; leveraged transactions on margin; and investment portfolio diversification (Tulkit BPF).

Gold is known as an investment instrument that is resistant to inflation and tends to be stable when a country's economic level worsens. Therefore, gold is suitable as a long-term investment. However, if you want to make a profit in a short time, you can trade gold. Gold trading is online gold trading on the futures market without any physical movement of gold assets. Gold trading is a solution to gain profits from the rise and fall of gold prices. Basically, the concept of gold trading is the same as that of forex trading. The advantage of trading gold online is that, even though supply is limited, the precious metal has proven to be an asset that is still popular with investors as a collection and for trading. As is known, the gold market is one of the largest markets in the world, and the number of transactions per day can reach more than US\$3.2 trillion.

In Indonesia, there is a tax administration system for withholding and collecting taxes, or what is called withholding tax. This system gives authority to third parties to deduct or collect the amount of tax owed by taxpayers (Waluyo, 2013:17). The party referred to as a third party is not a physical officer or taxpayer but rather a party who is a source of income to deduct or collect income from another party. The appointment of one party as a cutter or collector is regulated by law.

The tax deduction or collection system using withholding tax is carried out when income is received/earned, this is commonly known as “pay as you earn”. It can be concluded that this system aims to ensure that taxpayers directly pay tax when they receive the income.

## METHOD

This research is qualitative using descriptive analysis, namely describing the condition of the object or problem. According to Sugiyono (2017), the descriptive method is a method used to

describe or analyze research results but is not used to make broader conclusions. This research was conducted on gold traders who have income that meets the requirements for taxable income. The object of this research is the imposition and avoidance of taxes in trading with foreign and domestic brokers and the subjects of this research are traders who have income that meets the requirements for taxation. The subjects of this research are gold traders who earn income from trading.

## DISCUSSION

### a. Registration

Before carrying out an Online Gold Trading transaction, an account is required which can be obtained by registering with one of the brokers located within the country or abroad. Registration can be done online via the website of the intended broker or offline by going directly to the broker, the essence of the flow of Registering a trading account with a domestic and foreign broker has the same important point, namely that the trader must register with his or her real identity and then carry out KYC (Know Your Customer) which aims to ensure whether the trader is actually using his or her real identity. The following is an example of the registration flow for one of the brokers, namely Best Profit Futures. The initial registration stage is by entering the email of the trader who will register in the column provided which is then continued where the trader is asked to fill in personal data in the form of name, KTP, No. Identity, email, country code, if a trader registers through a marketing agent or commonly known as an introduction broker, they can ask the marketing agent, but if not, it can be left blank. And next is a complete form containing personal data that must be filled in by the trader, after that, continue by pressing the plus button which will be directed to the emergency, work and bank contact form which functions as a means for making deposits or withdrawals later. When filling out this form, traders are expected to fill it in as honestly as possible so that there are no misunderstandings in the future, after that press register. Where traders are asked to upload KTP/SIM/PASPORT/VISA, Latest Color Photo, Other Documents. Other documents include: Bank statement, Bill, Employment certificate, etc. The maximum size for each file is 6 MB (MegaByte). In some registration cases, many brokers, especially those not under BAPPEBTI, do not require a NPWP in the registration process and simply attach a photocopy of their KTP. And the end of the registration stage is to read and agree to the points given. After registration is complete, the trader waits to be contacted by the broker regarding account creation, after that the trader will be given access to start LGD trading via the application or can be accessed on the website available at a special broker called Tradepro.

### b. Online Gold Market Transactions

Gold is one of the most popular types of commodities for investment purposes. Apart from that, gold is also used as a financial or economic standard, foreign exchange reserves and the main means of payment in several countries. Investors generally buy gold as a hedge or safe haven against several crises including economic, political, social or currency-based crises. Demand for physical gold has increased quite significantly from year to year. Even though the world's gold reserves are very limited. Therefore, several developed countries have provided alternative investments in the form of gold derivative products by withdrawing a certain amount of margin as collateral for the transaction (margin trading).

### c. Deposit and Withdraw Funds in Online Trading

Deposits and withdrawals of funds in trading are determined by the broker concerned, including the payment intermediary used, the length of the deposit and withdrawal process, how

much fee is charged to traders, and the minimum and maximum payment amounts. How easy or difficult these requirements are requires traders to pay attention when choosing the broker they want to go to. In general, brokers will only allow withdrawals from bank accounts or e-payment accounts that make deposits, meaning if a trader has deposited using account A or e-payment account B, then the trader can only withdraw funds to that account.

#### d. Implementation of Taxes

Indonesian people who trade gold online using foreign brokers are not subject to any tax at all by the broker, or, in other words, it is a transaction that is still untouched by tax. If a cross-border transaction is related to taxes, it will raise the issue of tax treaties, also known as P3B (Double Taxation Avoidance Agreement). A tax treaty is a bilateral tax avoidance agreement between two countries. Tax treaties regulate the distribution of taxation rights received or obtained by residents of one or both countries by the parties to the agreement (Kurniawan, 2016). One of the objectives of a tax treaty is to avoid double taxation of the same income received or obtained by the same subject. Income from online gold trading using foreign brokers adheres to the global taxation system by applying the World Wide Income (WWI) principle, where it does not matter where the income to be taxed comes from; the global taxation system only applies one tariff structure, which is applied to total income. In calculating taxable income, the basis for imposition is net income. Generally, a self-assessment system is used, and tax that has been deducted by a third party (if any) can be used as a tax credit. The tax collection system that is suitable for online gold trading is self-assessment. Every personal trader, in fulfilling his tax obligations, uses a self-assessment tax collection system, because this is the system that is best implemented in Indonesia. The appropriate taxation system for income from online gold trading is self-assessment. Basically, this system expects voluntary compliance from each taxpayer.

## CONLUSSION

The application of Tax Object PPh from online gold trading with domestic brokers is carried out using a self-assessment system by expecting voluntary taxpayer compliance by using progressive rates based on PPh Article 17, and in terms of income recognition, personal traders both using domestic and foreign brokers are obliged to record every withdrawal of funds in accordance with the form and procedure for recording as regulated in Attachment I PER-4/PJ/2009. This is done as evidence in reporting taxes using a self-assessment. Because the application of withholding tax is carried out immediately when the taxpayer earns income, this has been proven to produce high tax revenues. A withholding tax system that is easy to implement apparently also has an impact on reducing administrative costs that must be incurred by the government because the role of third parties is very strong in tax collection. This means Fikus only focuses on monitoring tax withholding compliance.

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