The Value-Added Tax Paradox of Foreclosed Collateral (AYDA) in Option-to-Purchase Finance Leases

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ABSTRACT

This article investigates the conflicting value-added tax (VAT) treatments applied to agunan yang diambil alih (AYDA, or foreclosed collateral) when it serves as security for (i) conventional credit facilities and (ii) finance-lease contracts that include an option to purchase. Under Minister of Finance Regulation No. 41/2023 (MoFR 41/2023), finance companies initially imposed a concessional 1.2 percent VAT on AYDA disposals. A subsequent tax-ruling response (Letter No. S-819/KPP.3011/2024), however, drew a sharp distinction: the 1.2 percent rate applies only when the collateral is legally owned by the debtor, whereas repossessed lease assets—held in the lessor's name—must be taxed at the full 12 percent statutory rate. This divergence has created material compliance uncertainty, increased exposure to administrative penalties, and threatened the cost structure of finance companies that rely heavily on lease financing. Employing a comparative doctrinal analysis of the statutory texts, supplemented by interpretive case studies from leading finance companies, the study maps the sources of interpretive error and quantifies the attendant VAT-compliance risks. The evidence underscores the need for clearer regulatory guidance and harmonised tax policy to prevent mismatches between leasing practice and VAT law. Based on these findings, the paper formulates actionable recommendations for regulators and practitioners aimed at reducing tax-compliance costs, safeguarding operational sustainability, and reinforcing financial-sector stability.

Keywords: VAT Rate for AYDA; VAT of sales of Foreclosed Asset; VAT of Foreclosed Asset; MoFR 41 2023.

Paradoks PPN AYDA Atas Sewa Pembiayaan Dengan Hak Opsi The Paradox of VAT on Foreclosed Collateral (AYDA) in Finance Lease With Purchase

ABSTRAK

Penelitian ini mengkaji paradoks perlakuan PPN atas Agunan Yang Diambil Alih (AYDA) yang digunakan sebagai jaminan dalam fasilitas kredit/pinjaman dibandingkan dengan fasilitas sewa pembiayaan (Finance Lease) dengan hak opsi, sebagaimana diatur dalam PMK 41 Tahun 2023. Awalnya, perusahaan pembiayaan menerapkan tarif PPN tertentu sebesar 1,2% pada transaksi AYDA berdasarkan PMK 41/2023. Namun, Surat Penegasan Pajak (No. S-819/KPP.3011/2024) menegaskan bahwa tarif ini hanya berlaku untuk agunan milik debitur, sedangkan AYDA dalam sewa pembiayaan harus mengikuti tarif PPN standar sebesar 12%, yang efektif berlaku mulai 1 Januari 2025. Perbedaan regulasi ini menyebabkan tantangan kepatuhan, risiko sanksi finansial, serta dampak pada keberlanjutan operasional perusahaan pembiayaan. Dengan pendekatan analisis hukum doktrinal, interpretasi teks peraturan, dan studi kasus, penelitian ini memberikan evaluasi sistematis terhadap risiko kepatuhan PPN akibat kesalahan interpretasi regulasi. Hasil penelitian ini menawarkan rekomendasi praktis untuk meningkatkan kepatuhan regulasi, memitigasi risiko pajak, dan menjaga stabilitas keuangan dalam industri pembiayaan.

Kata Kunci: *Tarif PPN AYDA; PPN Atas Penjualan Aset Tarikan; VAT of Foreclosed Asset; PMK 41 2023.*

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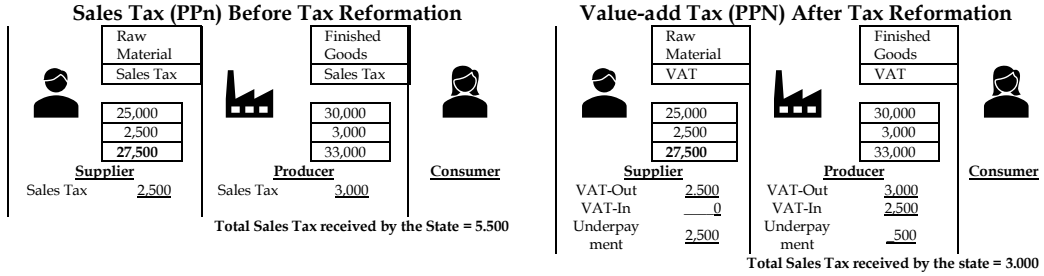
INTRODUCTION

Financing companies, much like other enterprises, depend on a wide range of suppliers for goods and services that underpin sales activities and routine operations. Purchases linked to sales, general, and administrative (SG&A) functions—as well as professional fees for collateral collection, repossession, or legal representation—are ordinarily subject to value-added tax (VAT) and represent necessary expenditures incurred to generate and preserve revenue. Input VAT (VAT-in) arising from these transactions is not uniformly creditable (Government Regulation No. 49, 2022). Under a finance-lease arrangement with an option to purchase, creditable VAT-in is limited to costs directly attributable to the acquisition of repossessed assets that are not excluded by Article 7(2) of Minister of Finance Regulation No. 41/2023 (MoFR 41/2023). VAT paid on expenses such as vendor repossession fees, transportation, parking, and refurbishment is creditable when the foreclosed asset (agunan yang diambil alih, or AYDA) does not constitute collateral or an additional guarantee; the same VAT becomes non-creditable when the asset meets those collateral criteria (Government Regulation No. 44, 2022).

MoFR 41/2023 also authorises a concessional VAT rate—10 percent of the statutory rate (effectively 1.2 percent) (MoFR No. 41, 2023)—but a 2024 Directorate General of Taxes ruling (Letter No. S-819/KPP.3011/2024) narrows its scope to debtor-owned collateral pledged under credit or sharia-financing contracts. Finance companies that had uniformly applied the reduced rate to all AYDA transactions since 1 May 2023 were compelled to revise prior-year VAT returns, incurring material underpayments and compliance costs. Subsequent consultations with tax-office officials confirmed that these revisions were necessary to align practice with the clarified regulatory intent.

This episode must be viewed against the broader evolution of Indonesia's VAT regime. Introduced in 1984 to replace a cascading sales-tax system, VAT was designed to tax only the incremental value created at each production and distribution stage, thereby enhancing neutrality and transparency (Widayanti, 2022). The current challenges faced by financing firms underscore the continuing need for precise statutory drafting and consistent administrative guidance to preserve those core principles.



Picture 1. VAT Before vs After Reformation

Source: (Andika, 2022)

Since the enactment of Minister of Finance Regulation No. 41/2023 (MoFR 41/2023), the company has applied the "certain" value-added-tax (VAT) rate—10 percent of the statutory rate (effectively 1.2 percent)—to every sale of agunan yang diambil alih (AYDA, foreclosed collateral). A 2024 ruling issued by the South

Jakarta Intermediate Tax Service Office (Letter No. S-819/KPP.3011/2024) later clarified that the concession is restricted to debtor-owned collateral pledged for conventional credit or loan facilities. Repossessed assets that remain legally owned by the lessor in a finance-lease contract with an option to purchase must be taxed at the full 12 percent statutory rate. This distinction has complicated VAT compliance for finance companies and increased the risk of assessment adjustments and penalties.

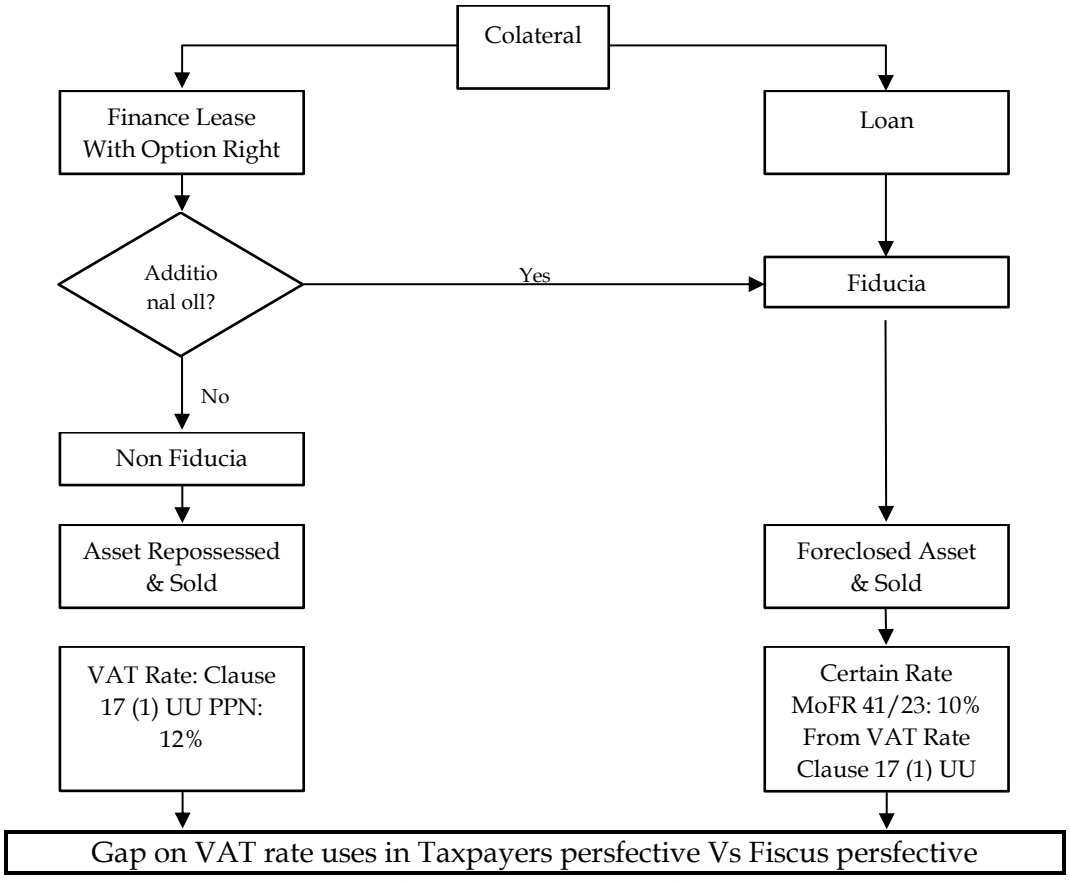
Under a finance-lease-with-option-right arrangement, the lessor purchases the asset from a supplier on behalf of the customer and then leases it back, granting the customer a purchase option at the end of the term. The lessee may credit the VAT paid on the initial acquisition because, for accounting purposes, the asset is recognised on the lessee's books (Holloway et al., 2025). Legal title, however, remains with the lessor (Mufrina & Sufiarina, 2024), meaning that repossessed lease assets do not qualify for the concessional AYDA rate if they are subsequently sold to third parties.

Input VAT (VAT-in) is likewise constrained. It is creditable only when it relates to repossession costs for assets that do not serve as additional collateral. Where the foreclosed asset constitutes the principal collateral, VAT-in on repossession expenses—vendor fees, transportation, storage, or refurbishment—must be expensed rather than credited, because the eventual VAT-out is levied at the reduced AYDA rate. Conversely, if the asset is repossessed under a finance-lease default and sold at the normal 12 percent rate, the associated VAT-in remains creditable (Suartama, 2023).

Two scenarios illustrate the distinction. First, when a lessee defaults under a finance lease, the lessor repossesses the asset, incurs VAT-bearing costs to prepare it for resale, and issues a tax invoice at 12 percent on disposal; both the output VAT and related input VAT are treated under mainstream rules. Second, when a debtor defaults on a loan secured by additional collateral, the foreclosed asset is sold at the 1.2 percent concessional rate; in this case, VAT-in on repossession costs is non-creditable.

These nuances demand rigorous tax-risk management. Finance companies must scrutinise MoFR 41/2023, seek advance clarification through the tax-ruling mechanism, and, where necessary, engage specialised advisers. Although ruling requests can delay business decisions, they provide authoritative guidance that helps avert costly amendments to prior-year returns.

Against this backdrop, the present study asks why identical collateral generates divergent VAT outcomes when used to secure credit facilities versus finance-lease contracts. It analyses the legal foundations of the disparity, quantifies the financial and operational effects of non-compliance, and evaluates the attendant consequences for firm reputation, sustainability, and performance. By identifying the interpretive gaps in MoFR 41/2023 and their practical ramifications, the study offers policy and managerial recommendations aimed at harmonising VAT treatment across Indonesia's financing industry.



Picture 2. Gap Analysis

Source: Research Data, 2025

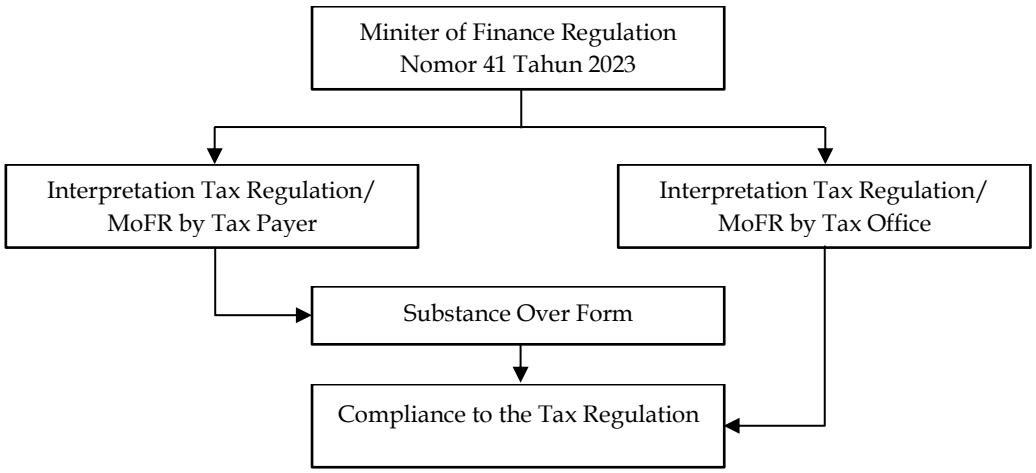
A comprehensive reading of Minister of Finance Regulation No. 41/2023 (MoFR 41/2023) reveals several material implications for VAT policy, rate determination, and tax administration. Correct interpretation requires reference to at least six governing instruments: (1) the Value-Added Tax Law—originally Law No. 8/1983 and most recently amended by Law No. 6/2023 (Job-Creation Omnibus Law); (2) the Financial-Services Authority (OJK) Laws (Law No. 21/2011, as amended by Law No. 4/2023); (3) OJK Regulation No. 35/POJK.05/2018, as revised by No. 7/POJK.05/2022, on finance-company operations; (4) Government Regulation No. 44/2022, Article 10, on VAT and luxury-tax implementation; (5) Minister of Finance Decree No. 1169/KMK.01/1991 on leasing; and (6) MoFR 41/2023 itself, governing VAT on the disposal of foreclosed collateral.

The study adopts an analytical framework that blends legal-interpretation theory with economic models of tax compliance. Building on Allingham and Sandmo's (1972) seminal model—where rational taxpayers weigh the expected gains from evasion against detection probabilities and sanctions—we examine how finance companies interpret overlapping regulations and how those interpretations shape compliance incentives. While the Allingham-Sandmo framework highlights the economic calculus behind compliance, legal-

interpretation theory (textual, systematic, and teleological approaches) explains why the same statutory language can prompt divergent readings and, consequently, heterogeneous reporting practices (Allingham & Sandmo, 1972).

Within this dual framework, we map how taxpayers parse MoFR 41/2023 in conjunction with higher-order statutes and sector-specific regulations. Misalignment among these instruments breeds ambiguity—particularly over the concessional VAT rate for agunan yang diambil alih (AYDA)—and heightens the risk of costly misreporting. By analysing both the doctrinal hierarchy and the behavioural drivers of compliance, we identify the key variables that mediate interpretation (e.g., statutory hierarchy, regulatory clarity, enforcement intensity) and demonstrate how their interaction influences compliance outcomes.

Finally, the paper compares credit-/loan-based financing with finance-lease-with-option-right arrangements to explain why ostensibly similar collateral attracts different VAT treatments. Integrating compliance theory with legal-interpretation analysis reveals the channels through which ambiguous drafting propagates tax risk, undermines administrative efficiency, and exposes firms to sanctions. The resulting insights inform recommendations for clearer regulatory drafting, targeted guidance, and enhanced taxpayer education—measures that together can reduce interpretive uncertainty, bolster voluntary compliance, and safeguard the financing sector's operational resilience.



Picture 3. Research Methodology

source: Research Data, 2025

RESEARCH METHODOLOGY

This study adopts a qualitative design grounded in doctrinal legal research to clarify why identical collateral incurs different value-added-tax (VAT) treatments when pledged for credit or loan facilities versus finance-lease contracts that include an option to purchase. Although both arrangements serve the same security function, the applicable VAT rules diverge, creating legal uncertainty and heightened compliance risk. The inquiry evaluates whether this divergence reflects deliberate policy choices or stems from interpretive ambiguities within the relevant statutes and administrative rulings.

The analysis centres on Minister of Finance Regulation No. 41/2023 (MoFR 41/2023) and the Directorate-General-of-Taxes ruling S-819/KPP.3011/2024, which together govern VAT on agunan yang diambil alih (AYDA, foreclosed collateral). Finance companies, whose reporting practices hinge on these texts, provide the empirical focus for the discussion.

Three complementary methodological strands guide the research. First, a comparative doctrinal inquiry contrasts statutory provisions that govern collateral in loan agreements with those that govern finance leases, unpacking definitions, hierarchies, and prior judicial or administrative interpretations (Raof et al., 2025). This legal reading is complemented by close textual scrutiny of MoFR 41/2023, the VAT Law, fiduciary-security regulations, and pertinent ministerial decrees to uncover gaps, overlaps, or ambiguities that complicate AYDA classification. Finally, case studies of finance-company VAT practices—both before and after the 2024 ruling—reveal how firms revised returns and adjusted operations once the regulation's scope was clarified.

Analytical rigour is reinforced through triangulation. Statutory provisions are cross-referenced with subsidiary regulations to test internal consistency; insights from tax advisers, regulators, and compliance officers illuminate practical interpretation challenges; and consultations with the Indonesian Finance Company Association and tax-office representatives confirm industry-wide implementation issues and corrective measures.

By integrating doctrinal analysis with empirical evidence, the study explains the legal rationale—and practical consequences—of differentiated VAT treatment for collateral assets. Its findings identify interpretive pitfalls, offer guidance to finance companies seeking alignment with current law, and furnish policymakers with recommendations for harmonising VAT rules across financing instruments.

RESULT AND DISCUSSION

This study investigates the divergent value-added-tax (VAT) treatment applied to agunan yang diambil alih (AYDA, foreclosed collateral) when the same asset secures a conventional credit facility versus a finance-lease contract that includes an option to purchase. The inquiry rests on three interlocking regulatory pillars. First, the VAT regime is grounded in Law No. 8/1983—most recently amended by Law No. 6/2023 through the Job-Creation Omnibus Law—and refined by Government Regulation No. 44/2022, Article 10, which clarifies how VAT is imposed on goods and services (Government Regulation No. 44, 2022). Second, the financial-sector framework derives from Law No. 21/2011 (as amended by Law No. 4/2023) and its implementing regulation, OJK Regulation No. 35/POJK.05/2018, revised by OJK Regulation No. 7/POJK.05/2022; together, these texts define the supervisory remit of the Financial Services Authority (OJK) and the operational boundaries of finance companies (Financial Services Authority Regulation No. 35, 2018). Third, leasing-specific guidance stems from Minister of Finance Decree No. 1169/KMK.01/1991 (MoFD No. 1169, 1991), which codifies the legal attributes of finance leases with option rights, and Minister of Finance Regulation No. 41/2023 (MoFR 41/2023), which establishes VAT rules for the

disposal of repossessed collateral, drawing a formal line between debtor-owned security and assets held by lessors.

The statutory corpus under review therefore comprises MoFR 41/2023, its interpretive Tax Ruling S-819/KPP.3011/2024, and the higher-order VAT and financial-sector statutes that frame those instruments. Finance companies—whose VAT liabilities turn on how they classify and dispose of AYDA—serve as the study's focal organisations.

Within this framework, MoFR 41/2023 differentiates between two transactional settings. Where a finance-lease contract meets the criteria set out in Article 3 of Decree No. 1169/KMK.01/1991 and the leased asset is not encumbered by a fiduciary guarantee, any subsequent sale of that asset by the lessor constitutes a taxable supply subject to the standard VAT rate—11 percent since 1 April 2022, rising to 12 percent no later than 1 January 2025. By contrast, when a credit or loan is secured by additional collateral that is covered by a fiduciary charge, MoFR 41/2023 permits a concessional VAT rate (currently 1.2 percent, or 10 percent of the statutory rate) upon disposal of the collateral by the creditor.

The leasing rules reinforce this distinction by stipulating that legal title to a finance-leased asset remains with the lessor until the purchase option is exercised, thereby precluding treatment as debtor-owned security. At the same time, OJK Regulation No. 7/POJK.05/2022 requires finance companies to observe the prevailing VAT regime and to manage fiduciary guarantees for loan collateral in accordance with sectoral prudential standards. The analytical tension that arises from these overlapping provisions lies at the heart of the study, which seeks to reveal how interpretive choices translate into disparate VAT outcomes, compliance burdens, and potential tax-reporting adjustments for Indonesian finance companies.

Table 1. Comparison Collateral Category Under MoFR 41/2023

	Loan/ Credit	Finance Lease
Security type	Truck	Truck
Legal Ownership	Certificate of Ownership stated as Debtor's name. this need to be secured thru notarial fiduciary.	Certificate of Ownership stated as Lessee's name QQ Lessor. As the legal ownership is at lessor, no need to be secured by notarial fiduciary.
MoFR 41 category	Is Collateral	Is Not Collateral
MoFR 41 rate	10% x 12% = 1.2%	12%
Creditable VAT-In?	No	Yes

source: Research Data, 2025

A legal paradox underpins the current regime: although both finance-lease guarantees and loan-based collateral serve identical security functions, they attract different value-added-tax (VAT) treatment because of contrasting fiduciary and ownership classifications. Decree of the Minister of Finance No. 1169/KMK.01/1991 confirms that, in a finance lease, legal title to the asset remains with the lessor until the purchase option is exercised; this distinction sets finance-lease collateral apart from debtor-owned security and, in turn, shapes its VAT consequences.

The case analysis centres on a finance company that specialises in heavy-equipment leasing. Relying on Minister of Finance Regulation No. 41/2023, the firm initially applied the concessional 1.1 percent VAT rate to disposals of repossessed assets (AYDA). A subsequent tax-authority ruling established that sales of finance-lease collateral must instead be taxed at the standard 12 percent rate. The company therefore had to restate prior VAT returns, recognise underpaid VAT, and absorb retrospective interest of two percent per month alongside potential 20 percent audit penalties. Beyond these fiscal costs, regulatory misinterpretation introduced operational uncertainty that threatened the firm's broader financial stability.

This episode illustrates how the interpretive complexity of MoFR 41/2023 can translate swiftly into compliance failures and financial exposure for finance companies. To substantiate these findings, the study triangulates evidence in three ways. It compares the VAT statute, MoFR 41/2023, and fiduciary-financing rules to identify internal inconsistencies; it incorporates insights from tax-office representatives and professional advisers who manage day-to-day compliance; and it reviews guidance from the Indonesian Finance Company Association alongside structured dialogues with tax officials responsible for supervising VAT administration in the sector. Together, these sources provide a robust foundation for assessing the practical impact of regulatory ambiguity on taxpayer behaviour.

CONCLUSION

This study exposes a structural paradox in Indonesia's value-added-tax regime for agunan yang diambil alih (AYDA, foreclosed collateral) under finance-lease contracts that include a purchase option. While both debtor-owned and lessor-owned assets serve the same security function, they are taxed differently: collateral held in the debtor's name qualifies for a concessional 1.2 percent rate, whereas collateral that remains in the lessor's name attracts the full 12 percent statutory rate. The resulting disparity creates material compliance risk and complicates pricing decisions for finance companies.

The analysis is subject to two principal limitations. First, it concentrates on a single heavy-equipment lessor, albeit one studied in depth. Although objectivity was bolstered through consultations with the Indonesian Finance Company Association, external tax advisers, and regulatory officers, the findings may not capture the full spectrum of industry practice. Second, the absence of academic literature on VAT treatment of AYDA necessitated reliance on statutory texts, administrative rulings, and practitioner interviews rather than comparative scholarly evidence.

Three policy and managerial responses emerge. Clearer guidance from the Ministry of Finance and the Directorate General of Taxes is essential to remove ambiguity in the implementation of Regulation No. 41/2023. Regular dialogue among policymakers, tax authorities, and industry associations would help reconcile regulatory intent with operational realities. At the firm level, robust training programmes and continuous professional education can reduce misclassification errors and the attendant financial penalties.

Future research should extend the sample to multiple finance companies and asset classes to gauge the generality of the compliance challenges documented

here. By illuminating the legal fault lines that divide ostensibly similar transactions, the study provides a foundation for more coherent VAT policy and for risk-management strategies that support the financial stability of Indonesia's leasing sector.

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