GOLDEN RATIO OF TAXATION STUDIES
VOLUME 6, ISSUE. 2 (2026)
Website: https://goldenratio.id/index.php/grts/index

ISSN [Online]: 2776-7868

TAXATION STUDIES | RESEARCH ARTICLE

# Marketplace Tax Regulation and MSME Seller Behavior: Evidence from the Implementation of Minister of Finance Regulation No. 37 of 2025

Herlin Hanly[1], Regina Jansen Arsjah[2], A. Andri[3], Y. Yulianto[4]

[1, 2] Department of Economics, Faculty of Accounting, Universitas Trisakti, Jakarta. Indonesia.
Email: 123012411051@std.trisakti.ac.id[1], regina.arsjah@trisakti.ac.id[2]
[3, 4] Department of Economics, Faculty of Accounting, Institut STIAMI, Jakarta. Indonesia.
Email: andri.ng92@gmail.com[3], yulianto2367@gmail.com[4]

**ARTICLE HISTORY**

Received: November 25, 2025
Revised: June 07, 2026
Accepted: August 14, 2026

**DOI**
https://doi.org/10.52970/grts.v6i2.1905

**ABSTRACT**
This study examines the impact of Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025) on the tax compliance of micro, small, and medium-sized enterprise (MSME) sellers operating on Indonesian marketplace platforms. Using a qualitative research approach, the study involved six informants, comprising three MSME sellers and three tax practitioners. It explores their understanding, experiences, and perceptions regarding the implementation of the regulation. The findings indicate that although PMK 37/2025 provides a clearer regulatory framework for marketplace taxation, its implementation continues to face several challenges. These include low levels of tax literacy among MSMEs, limited government outreach and education, inconsistencies in marketplace tax systems, and complex administrative procedures. Consequently, while the regulation has improved formal tax compliance, it has not yet fostered voluntary compliance, primarily due to differing perceptions of tax fairness among MSME sellers. This study concludes that the effectiveness of digital tax policy implementation depends on clear communication, simplified administrative procedures, and stronger collaboration among the government, marketplace platforms, and tax practitioners. These efforts are essential for promoting sustainable tax compliance and strengthening the implementation of digital taxation in Indonesia.

**Keywords:** PMK 37/2025, Digital Taxation, MSME Tax Compliance, Marketplace, Tax Literacy.
**JEL Code:** H25, H26, H32, L81, O33.

## I. Introduction

E-commerce has become one of the most significant sectors of the global economy, including in Indonesia, driven by its rapid growth in recent years. According to data from the Indonesian E-Commerce Association (idEA), the contribution of e-commerce to Indonesia's Gross Domestic Product (GDP) reached 12.5% in 2023 and is projected to continue growing in the coming years. Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indonesian economy, accounting for approximately 99% of all business entities and employing more than 97% of the national workforce. A substantial proportion of MSMEs currently utilize marketplace platforms as a strategic means of expanding their market reach. E-commerce contributes

ISSN [Online]: 2776-7868

significantly to Indonesia's economic growth and has become a primary channel through which MSMEs access broader markets. However, tax compliance among MSME sellers operating on marketplace platforms continues to face challenges related to tax literacy, regulatory clarity, and technical implementation. Previous studies have highlighted the gap between the existence of tax regulations and their practical implementation, positioning Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025) as a policy instrument designed to address these regulatory shortcomings. Despite the considerable potential of MSMEs within the marketplace ecosystem, many sellers continue to experience difficulties in understanding and fulfilling their tax obligations. A substantial number of MSME owners remain unfamiliar with their responsibilities regarding Income Tax (PPh) and Value Added Tax (VAT). The lack of clarity in e-commerce tax regulations has further exacerbated this issue. As reported by Posma Leonardo and Christine Tjen (2020), although regulations governing e-commerce transactions, such as Circular Letter SE-62/PJ/2013, had already been introduced, their implementation at PT Bukalapak.com was not fully effective. Limited tax knowledge among business actors contributed to low levels of tax compliance. One of the primary challenges in implementing taxation on e-commerce transactions is the lack of clarity regarding which parties are responsible for tax withholding, collection, reporting, and payment, as well as how these regulations should be applied across different marketplace platforms. Posma Leonardo and Christine Tjen (2020) found that although an adequate regulatory framework existed, its implementation remained ineffective, particularly among MSME sellers, whose understanding of taxation and tax obligations was still limited.

The introduction of PMK 37/2025 is expected to address these challenges by providing clearer and more comprehensive regulations governing marketplace taxation and the tax obligations of MSME sellers. One of the primary objectives of PMK 37/2025 is to ensure that transactions conducted through marketplace platforms are subject to appropriate taxation while simultaneously improving MSMEs' awareness and understanding of their tax responsibilities. Nevertheless, despite these intended improvements, a significant research gap remains regarding the effectiveness of PMK 37/2025 in influencing the tax perceptions and compliance behavior of MSME sellers operating within digital marketplaces. Accordingly, this study seeks to address this gap by examining the implementation of PMK 37/2025 and evaluating how the regulation influences the tax perceptions and compliance behavior of MSME sellers. In addition, the study investigates the factors affecting tax compliance following the implementation of the new regulation. Previous research by Posma Leonardo and Christine Tjen (2020) emphasized the importance of improving tax knowledge among e-commerce business actors. Building upon these findings, the present study examines the extent to which PMK 37/2025 addresses these deficiencies and promotes greater tax awareness and compliance among MSMEs operating on marketplace platforms. Although the new regulation provides a clearer framework for marketplace taxation, empirical evidence regarding its impact remains limited. Specifically, few studies have examined how PMK 37/2025 influences perceptions of tax fairness and legitimacy, taxpayer compliance behavior, business performance (including profit margins, pricing strategies, and sales volume), and the role of marketplace platforms and tax authorities in supporting regulatory compliance. Furthermore, qualitative studies integrating the perspectives of Legitimacy Theory and Stakeholder Theory to evaluate behavioral changes following the implementation of PMK 37/2025 remain scarce. Tax challenges in the digital economy are not limited to compliance alone but also involve the ability of business actors to understand tax collection mechanisms and administrative procedures. The OECD (2022) emphasizes that digital tax policies should be designed to avoid imposing excessive administrative burdens on MSMEs while supporting their participation in the digital economy through simple, transparent, and easily implementable regulations. Specifically, this study aims to:

a. Analyze the impact of the implementation of PMK 37/2025 on the tax perceptions and compliance behavior of MSME sellers operating on marketplace platforms.
b. Evaluate the role of marketplace platforms and tax practitioners in supporting digital tax compliance.
c. Identify literacy-related, administrative, and structural barriers encountered during the implementation of the policy.

ISSN [Online]: 2776-7868

Based on the existing literature, previous studies on MSME tax compliance have primarily focused on general tax regulations, tax literacy, tax sanctions, and taxpayer motivation. However, most of these studies were conducted before the enactment of Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025) and did not specifically examine the role of marketplace platforms as tax intermediaries. Moreover, prior research has predominantly employed quantitative approaches, providing limited qualitative insights into how MSMEs perceive regulatory fairness, legitimacy, stakeholder support, and administrative burdens following the implementation of a new digital taxation policy. This study addresses these research gaps by examining the post-implementation effects of PMK 37/2025 on the behavior of MSME sellers operating on marketplace platforms. By adopting a qualitative approach involving both MSME sellers and tax practitioners, this research offers in-depth insights into perceptions of regulatory legitimacy, stakeholder collaboration, and voluntary tax compliance. Consequently, this study contributes to the literature on digital taxation and behavioral tax policy by providing empirical evidence on the effectiveness of digital tax regulations within Indonesia's rapidly evolving marketplace ecosystem.

## II. Literature Review and Hypothesis Development

### 2.1. Legitimacy Theory

Legitimacy Theory posits that compliance with regulations, including taxation, can be explained by the need for individuals and organizations to be perceived as legitimate within society. In the context of taxation, this theory suggests that taxes imposed by the government must be regarded as legitimate and fair for taxpayers to feel obligated to comply. Social legitimacy in taxation reflects public acceptance that tax obligations represent a contribution to the state and society. Mulyana (2000, p. 56) argues that perceptions of fairness and transparency are essential components of a tax system because they prevent taxpayers from feeling excessively burdened or unfairly treated. This perspective is particularly relevant to the regulation of e-commerce taxation in Indonesia, where the tax system must be perceived by business actors, particularly MSMEs, as a legitimate obligation that contributes to collective welfare. Tax compliance is more likely to occur when taxpayers perceive tax policies as fair, transparent, and socially legitimate. Therefore, Legitimacy Theory provides an appropriate framework for understanding MSME acceptance of digital tax policies. Within this framework, MSME tax compliance is expected to increase when tax policies, such as PMK 37/2025, are perceived as legitimate, fair, and transparent. Accordingly, Legitimacy Theory provides a theoretical foundation for examining how regulatory clarity and perceived fairness influence tax compliance among MSME sellers operating on marketplace platforms.

### 2.2. Stakeholder Theory

Stakeholder Theory conceptualizes the relationship among the government, business actors, and digital platforms as an interdependent system. According to this theory, all parties involved in the taxation process, including the government as the regulator, MSMEs as business operators, and marketplace platforms as intermediaries, play critical roles in ensuring the effective implementation of tax policies. Freeman (1984) emphasizes that every stakeholder within an organization or economic system has interests that should be considered to achieve mutually beneficial outcomes. In the context of digital taxation, Stakeholder Theory provides a useful perspective for understanding how governments can enhance MSME tax compliance by actively involving marketplace platforms in tax collection and reporting processes, as stipulated in PMK 37/2025. The government, marketplace platforms, and MSMEs are mutually dependent. Consequently, policy design and the operational support provided by marketplace platforms substantially influence the effectiveness of tax compliance in the digital economy. Accordingly, Stakeholder Theory supports the

ISSN [Online]: 2776-7868

proposition that the involvement and effectiveness of marketplace platforms in tax collection and reporting processes play a crucial role in shaping MSME tax compliance within the digital economy.

### 2.3. Previous Studies on MSME and Marketplace Taxation

Previous studies provide valuable insights into taxation issues related to e-commerce transactions, particularly those involving marketplace platforms and MSMEs. The implementation of earlier e-commerce tax regulations has not been fully effective because MSME tax compliance is influenced by factors such as tax literacy, government outreach programs, tax rates, tax sanctions, and taxpayer motivation. These findings provide an important foundation for examining the implementation of PMK 37/2025. Leonardo and Tjen (2020), in their study of the implementation of Circular Letter SE-62/PJ/2013, found that although tax regulations had been formally established, their implementation on platforms such as Bukalapak.com remained limited. One of the primary reasons was the limited understanding of tax obligations among MSME sellers, which contributed to low levels of tax compliance (Leonardo & Tjen, 2020). Zaidi and Hardingsih (2024) conducted a comparative study of tax compliance between conventional MSMEs and digitally based MSMEs. Their findings indicate that tax compliance among digital MSMEs is more complex because of digital business processes and stricter regulatory requirements, creating additional challenges for MSME sellers operating on marketplace platforms (Zaidi & Hardingsih, 2024). Maxuel and Primastiwi (2021) examined the effects of tax socialization and tax sanctions on MSME tax compliance in the e-commerce sector. Their findings demonstrate that tax socialization has a significant positive effect on tax compliance, whereas tax sanctions do not have a statistically significant influence. These results suggest that, in addition to regulatory enforcement, effective dissemination and communication of tax policies are essential for improving MSME tax compliance on marketplace platforms (Maxuel & Primastiwi, 2021). Lasmono and Urumsah (2022) developed a conceptual model explaining the determinants of MSME tax compliance on digital platforms. They emphasized the importance of regulatory clarity, tax incentives, and tax knowledge in improving compliance. However, they also noted that empirical evidence regarding the impact of PMK 37/2025 on MSME sellers operating on marketplace platforms remains limited and requires further investigation (Lasmono & Urumsah, 2022).

Yanti and Wijaya (2023) found that tax knowledge, tax rates, tax payment mechanisms, and tax sanctions significantly influence MSME tax compliance in Indonesia. Their study provides relevant insights for the present research, particularly regarding how PMK 37/2025 may improve tax compliance by introducing simpler tax rates and clearer tax administration procedures for MSME sellers operating on marketplace platforms (Yanti & Wijaya, 2023). Bulutoding (2024) analyzed the effects of tax socialization, motivation, and accountability on MSME taxpayer compliance. The study found that all three factors, particularly motivation and accountability, significantly influence MSME tax compliance, whereas the use of social media as a moderating variable was not found to be significant. This study broadens the understanding of non-regulatory determinants of tax compliance by highlighting the importance of motivational and accountability factors, which are consistent with the objectives of PMK 37/2025 to promote broader and more sustainable tax compliance among business actors (Bulutoding, 2024). Findings indicating that many MSMEs have a limited understanding of PMK 37/2025 suggest that the legitimacy of the regulation has not yet been fully established. This observation is consistent with Mulyana (2000), who argues that perceptions of fairness and transparency are fundamental drivers of voluntary tax compliance. Furthermore, MSMEs' dependence on marketplace systems and the inconsistency of tax withholding features across different platforms highlight the critical role of marketplace operators as de facto co-regulators in digital taxation. This finding supports Freeman's (1984) argument that successful public policy implementation requires effective collaboration among multiple stakeholders. Although previous studies have identified tax literacy, tax socialization, and regulatory clarity as important determinants of MSME tax compliance, most were conducted before the implementation of PMK 37/2025 or focused primarily on conventional MSMEs. Consequently, empirical evidence examining the effectiveness of PMK 37/2025 in marketplace-based transactions remains limited, particularly with respect to the role of marketplace platforms as intermediaries in supporting tax compliance.

ISSN [Online]: 2776-7868

## III. Research Method

This study employed a qualitative research approach with a descriptive research design. This approach was selected to obtain an in-depth understanding of the implementation of Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025) among MSME sellers operating on marketplace platforms, as well as the perspectives of tax practitioners regarding this policy. The study explored the perceptions, challenges, and experiences of MSMEs in complying with the newly introduced digital tax regulation and examined how tax practitioners evaluate the effectiveness of the policy in improving tax compliance.

### 3.1. Research Subjects and Objects

The subjects of this study consisted of two groups:

a. MSME sellers operating on marketplace platforms, who served as the primary informants for understanding how tax regulations are implemented in practice and the challenges encountered in fulfilling tax obligations.
b. Tax practitioners, specifically private tax consultants who actively provide tax advisory services to MSMEs.

**Table 1. Profile of Research Informants**

| Informant | Age | Occupation | Experience |
|---|---|---|---|
| MSME 1 | 31 years | MSME owner with annual revenue exceeding IDR 500 million, engaged in both e-commerce and offline sales in the culinary sector | More than 7 years |
| MSME 2 | 42 years | MSME owner with annual revenue exceeding IDR 500 million, engaged in e-commerce sales in the automotive sector | More than 5 years |
| MSME 3 | 23 years | MSME owner with annual revenue below IDR 500 million, engaged in e-commerce sales in the fashion sector | More than 3 years |
| Tax Practitioner 1 | 33 years | Tax consultant with over 10 years of professional experience, serving as FAT Manager and holding a Level A Tax Consultant License | More than 10 years |
| Tax Practitioner 2 | 28 years | Tax consultant with six years of professional experience, serving as Tax Manager and holding a Level B Tax Consultant License | 6 years |
| Tax Practitioner 3 | 36 years | Tax consultant with nine years of professional experience, serving as Senior Tax Consultant and holding a Level A Tax Consultant License | 9 years |

### 3.2. Time and Location of the Study

This study was conducted between September and October 2025. Interviews were carried out in several major cities in Indonesia, particularly those with a large concentration of MSMEs, including Jakarta. The study also involved tax practitioners with professional experience in handling MSME taxation and e-commerce transactions.

ISSN [Online]: 2776-7868

### 3.3. Research Instrument

The primary research instrument used in this study was semi-structured interviews. This method was designed to explore the perspectives and experiences of the participants regarding PMK 37/2025 and to understand how they interpreted and implemented the digital tax regulation. The interview guide for MSME sellers included questions concerning their understanding of e-commerce tax regulations, the challenges they encountered in complying with tax obligations, and the impact of tax policies on their business operations conducted through marketplace platforms. The interview guide for tax practitioners focused on their assessment of the effectiveness of PMK 37/2025 in improving MSME tax compliance, as well as the practical challenges encountered during the implementation of the regulation.

### 3.4. Sampling Technique

The participants were selected using a purposive sampling technique. MSME sellers were recruited from business sectors that are commonly represented on marketplace platforms, including fashion, food and beverage, and automotive products. The selection criteria required participants to be actively selling through registered marketplace platforms and to have experience in fulfilling tax obligations. Specifically, MSME informants were required to have actively operated on marketplace platforms for at least six months and to have previously fulfilled or currently be fulfilling tax obligations related to PMK 37/2025. The selected participants represented several business categories, namely fashion, food and beverage, and automotive products. The tax practitioner group consisted of tax consultants who provide tax advisory services to MSMEs and have experience assisting marketplace sellers with tax compliance. To obtain broader perspectives, the study also included tax practitioners with limited direct involvement in marketplace taxation, allowing for comparative insights into the implementation of the regulation.

### 3.5. Data Collection

Data were collected through in-depth interviews conducted either face-to-face or via video conferencing platforms, such as Zoom or Google Meet, particularly for participants who were unable to attend in-person interviews. All interviews were audio-recorded with the participants' consent to ensure data accuracy and facilitate comprehensive analysis. Each interview followed a semi-structured interview guide that had been prepared before the data collection process.

### 3.6. Data Analysis

The interview data were analyzed using thematic analysis based on the framework proposed by Braun and Clarke (2006). The analytical process consisted of six stages: familiarization with the data, initial coding, development of preliminary themes, review and refinement of themes, definition and naming of themes, and preparation of the final report supported by representative quotations from the participants. Data management and coding were facilitated using spreadsheet-based analytical tools. The initial thematic framework was developed based on several key analytical dimensions, including tax literacy and sources of information, implementation barriers, business impacts and adaptation strategies, the role of stakeholders comprising marketplace platforms and government institutions, and perceptions of fairness and voluntary tax compliance. The findings of the thematic analysis were used to evaluate the extent to which the implementation of PMK 37/2025 has influenced the tax compliance behavior of MSME sellers and to examine the role of tax practitioners in supporting the effective implementation of the policy. The originality of this study lies in its qualitative examination of PMK 37/2025 shortly after its implementation by incorporating the perspectives of both MSME sellers and certified tax practitioners. Unlike previous studies that primarily emphasize statistical relationships, this research captures the experiential and perceptual dimensions of tax

ISSN [Online]: 2776-7868

compliance, including regulatory legitimacy, perceived fairness, and administrative challenges. Consequently, the study provides a deeper understanding of behavioral responses to digital tax regulation while complementing and extending the existing body of quantitative research.

## IV. Results and Discussion

The findings of this study illustrate the perspectives of MSME sellers and tax practitioners regarding the implementation of Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025), which regulates taxation provisions for transactions conducted through marketplace platforms. Based on interviews with six informants, consisting of three certified tax practitioners and three active MSME sellers operating in the culinary, automotive, and fashion sectors, the results indicate that the regulation is generally perceived as a positive development because it provides clearer guidance than previous regulations. The informants acknowledged that PMK 37/2025 offers more detailed explanations regarding the role of marketplace platforms as tax withholders and the corresponding reporting mechanisms. Nevertheless, several implementation challenges remain, particularly those related to taxpayer understanding and the readiness of administrative systems. Most MSME sellers interviewed did not fully understand the provisions of PMK 37/2025. They were generally aware that taxes are automatically withheld by marketplace platforms but lacked an understanding of the applicable tax base and calculation procedures. As one MSME informant stated, “I know a little about PPh Article 22 being withheld by e-commerce platforms” (MSME-3). This finding indicates that tax literacy among MSME sellers remains relatively low. Many MSMEs rely on information obtained from social media, business communities, or marketplace email notifications rather than from official government sources. This condition suggests that tax socialization and educational initiatives conducted by tax authorities have not yet effectively reached MSME actors. These findings are consistent with Maxuel and Primastiwi (2021), who emphasize the importance of tax literacy in improving compliance, and Bulutoding (2024), who argues that educational approaches are more effective than sanction-based enforcement.

From a compliance perspective, this study also identifies significant administrative barriers and relatively high compliance costs. The most frequently cited obstacles are not associated with tax rates but rather with the technical aspects of tax withholding and reporting procedures. One MSME informant explained, “The technical procedures are difficult for ordinary people to understand” (MSME-2). Similar concerns were expressed by tax practitioners. One practitioner noted, “The most common issue is confusing recordkeeping and reporting requirements” (Tax Practitioner-2). Many MSMEs continue to face difficulties in recording transactions, preparing tax reports, and determining their tax obligations. Complex administrative procedures often require MSMEs to seek assistance from tax consultants, creating additional costs that can be particularly burdensome for smaller businesses. These findings highlight the need for further simplification of tax administration systems and enhanced technical support to enable MSMEs to comply with their tax obligations more efficiently. In this regard, Stakeholder Theory proposed by Freeman (1984) is particularly relevant because policy effectiveness depends on collaborative efforts among the government, marketplace platforms, and business actors. The role of marketplace platforms is also perceived as not yet fully optimal. Although some platforms have implemented automatic tax withholding systems and transaction reporting features, these facilities are not consistently available across all marketplaces. Consequently, the experiences of MSME sellers differ depending on the platform they use. This inconsistency creates confusion and varying perceptions regarding the fulfillment of tax obligations. Tax practitioners argue that marketplace platforms should function as active partners of the government in tax collection and taxpayer education rather than merely serving as transaction intermediaries. Therefore, marketplace support is essential for creating greater consistency and simplifying tax compliance processes within the digital economy.

The interviews further reveal that MSMEs' perceptions of tax fairness vary according to business scale. Small businesses with annual revenue below IDR 500 million generally perceive the regulation as fair because they benefit from tax exemptions. In contrast, MSMEs with higher revenues tend to perceive the tax burden as relatively heavy, particularly because of the need to adjust selling prices and profit margins. One informant

ISSN [Online]: 2776-7868

stated, "As an MSME owner, I create many job opportunities, but if the regulation is confusing and technically complicated, I cannot operate my business with a sense of security" (MSME-1). These differing perceptions indicate that the legitimacy of the tax policy has not yet been uniformly established. As noted by Mulyana (2000), perceptions of fairness and transparency are critical determinants of taxpayers' willingness to comply voluntarily. Overall, the findings demonstrate that PMK 37/2025 has introduced positive changes to Indonesia's digital taxation system. However, its effectiveness remains highly dependent on structural support, tax literacy levels, and collaboration among stakeholders. Limited tax socialization was identified as one of the primary factors contributing to low levels of voluntary compliance. As one tax practitioner observed, "No, the outreach is very limited. On average, tax offices only provide education to taxpayers with large turnovers" (Tax Practitioner-1). A well-designed regulation alone is insufficient to ensure compliance. Successful implementation also requires clear socialization efforts, simplified reporting systems, and easy access to information for MSME sellers. In other words, the success of the policy depends not only on regulatory clarity but also on the extent to which business actors understand and feel involved in the implementation process. Tax practitioners further emphasized the importance of procedural simplification and transparency, as reflected in the following statement: "The process should be more transparent and simpler, so MSMEs are not confused when fulfilling their tax payment obligations" (Tax Practitioner-3).

**Table 2. Informants' Perceptions of the Effectiveness of PMK 37/2025 Implementation on Marketplace Platforms**

| No. | Evaluated Aspect | Tax Practitioners' Perspective | MSME Sellers' Perspective | Conclusion |
|---|---|---|---|---|
| 1 | Regulatory clarity | Clearer than previous regulations | Not yet fully understood | The regulation is more detailed but remains difficult for many MSMEs to understand |
| 2 | Tax compliance | Administrative compliance has improved | Compliance remains largely formal | Compliance has not yet evolved into voluntary compliance |
| 3 | Main obstacles | Reporting complexity and compliance costs | Technical procedures are difficult to understand | Simplification of administrative systems is required |
| 4 | Role of marketplace platforms | Not yet fully optimal | Inconsistent across platforms | Stronger collaboration among stakeholders is needed |
| 5 | Tax socialization | Dissemination remains uneven | Information provided is insufficient | A broader educational approach is necessary |
| 6 | Policy fairness | Relatively fair but not fully comprehensive | Perceptions vary according to business scale | Social legitimacy continues to develop |

Source: Research Findings (2025)

Overall, the findings indicate that PMK 37/2025 has the potential to become an important milestone in Indonesia's digital taxation system. However, its effectiveness depends substantially on improvements in policy implementation, taxpayer education, and coordination among relevant stakeholders. Strengthening tax literacy, enhancing perceptions of fairness, and providing adequate technical support will be essential for fostering sustainable voluntary tax compliance among MSME sellers operating on marketplace platforms. These findings are consistent with Zaidi and Hardingsih (2024), who identify regulatory complexity within the digital economy as a major challenge for MSMEs. However, the results differ from those reported by Lasmono and Urumsah (2022), who place greater emphasis on the role of tax incentives as a determinant of tax

ISSN [Online]: 2776-7868

compliance. The findings suggest that the success of PMK 37/2025 is not determined solely by regulatory clarity but also by the extent to which social legitimacy is established through effective communication and active stakeholder participation, as emphasized by both Legitimacy Theory and Stakeholder Theory. From a practical perspective, this study highlights the importance of adopting a behavioral tax policy approach in which marketplace platforms are actively engaged as co-regulators in taxpayer education, reporting facilitation, and the simplification of compliance procedures for MSMEs. Furthermore, the government should develop tax education materials that are simpler, more accessible, and continuously updated to strengthen policy legitimacy and encourage sustainable voluntary tax compliance.

## V. Conclusion

Based on the findings of this study, it can be concluded that Minister of Finance Regulation No. 37 of 2025 (PMK 37/2025) provides a clearer regulatory framework for marketplace taxation, particularly regarding the roles of marketplace platforms and the tax obligations of MSME sellers. However, the effectiveness of the regulation remains constrained by low levels of tax literacy, limited and uneven tax socialization, and the suboptimal involvement of marketplace platforms. Although the regulation has improved administrative tax compliance, it has not yet encouraged voluntary compliance driven by taxpayers' awareness and willingness to fulfill their tax obligations. In addition, perceptions of policy fairness differ across business segments. Smaller MSMEs generally perceive the regulation as beneficial because of the available tax relief, whereas medium and larger MSMEs tend to view it as an additional financial and operational burden. The findings further indicate that the implementation of PMK 37/2025 influences MSME tax compliance behavior primarily through perceptions of regulatory legitimacy, administrative feasibility, and stakeholder support. These findings are consistent with the perspectives of Legitimacy Theory and Stakeholder Theory, which emphasize that effective tax compliance depends not only on regulatory clarity but also on perceptions of fairness, transparency, and collaboration among the government, marketplace platforms, tax practitioners, and business actors. To enhance the effectiveness of PMK 37/2025, the government should strengthen tax education and socialization through continuous, accessible, and easy-to-understand communication strategies. Marketplace platforms should play a more active role in supporting tax collection, reporting, and taxpayer education, while tax practitioners can serve as intermediaries between the government and MSMEs by providing technical guidance and improving tax literacy. Strengthening collaboration among these stakeholders, together with the development of user-friendly administrative systems, will contribute to a fairer and more transparent taxation system and encourage sustainable voluntary tax compliance. Finally, with adequate technological support and an inclusive policy approach, digital taxation has the potential not only to increase government revenue but also to promote the long-term sustainability and competitiveness of MSMEs within Indonesia's expanding digital economy.

## References

Bulutoding, L. (2024). Pengaruh sosialisasi, motivasi, dan akuntabilitas terhadap kepatuhan wajib pajak UMKM. PKN Journal, 6(1), 55–68.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Boston, MA: Pitman Publishing.

Kementerian Keuangan Republik Indonesia. (2025). Peraturan Menteri Keuangan Republik Indonesia Nomor 37/PMK.010/2025 tentang ketentuan pajak pada transaksi e-commerce di marketplace. Jakarta: Kementerian Keuangan Republik Indonesia.

Lasmono, E., & Urumsah, D. (2022). Model konseptual determinan kepatuhan pajak transaksi online UMKM. NCAF Journal, 4(2), 77–90.

Leonardo, P., & Tjen, C. (2020). Penerapan ketentuan perpajakan pada transaksi e-commerce pada platform marketplace. Jurnal Pendidikan Akuntansi dan Keuangan, 8(1), 45–54. https://doi.org/10.17509/jpak.v8i1.17248

ISSN [Online]: 2776-7868

Maxuel, A., & Primastiwi, A. (2021). Pengaruh sosialisasi perpajakan dan sanksi perpajakan terhadap kepatuhan wajib pajak UMKM e-commerce. COSTING Journal, 5(2), 102–114.

Yanti, L. D., & Wijaya, V. S. (2023). Pengetahuan perpajakan, tarif, mekanisme, dan sanksi terhadap kepatuhan UMKM. eCo-Buss Journal, 7(3), 88–97.

Zaidi, M., & Hardingsih, D. (2024). Pajak UMKM di era digital: Studi komparasi UMKM berbasis konvensional dan digital. COSTING Journal, 6(1), 45–59.

OECD. (2022). Taxation and the Digital Economy: SME Perspectives. Paris: Organisation for Economic Co-operation and Development. Retrieved from https://www.oecd.org