Does Tax Avoidance Affect Company Values in Indonesia in 2020 – 2022?

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ABSTRACT

This research aims to prove whether the decreasing trend in tax avoidance can increase company value and vice versa. Company value as a dependent variable is proxied using Tobin's Q formula, tax avoidance as an independent variable is proxied using the GAAP ETR formula, and firm size as a moderating variable is proxied using the natural logarithm of total assets. The type of data used is secondary archival data in the form of financial report data of non-financial companies for the period 2020 to 2022 that are listed on the Indonesia Stock Exchange. The sample obtained was 705 financial reports and the data was then analyzed using structured equation modeling. The results of the research show that tax avoidance has a significant positive effect on the company value of energy sector companies from 2020 to 2022 at an error rate of 5%, and firm size can moderate tax avoidance so that it has a significant negative effect on the company value of basic material sector companies from 2020 to 2022 at an error rate of 10%.

Keywords: Company value, Tax avoidance, Firm size, Agency theory, Signaling theory

ABSTRAK

Penelitian ini bertujuan membuktikan apakah tren penghindaran pajak yang menurun dapat meningkatkan nilai perusahaan dan begitu pula sebaliknya. Nilai perusahaan sebagai variabel dependen diukur menggunakan rumus Tobin's Q, penghindaran pajak sebagai variabel independen diukur menggunakan rumus GAAP ETR, dan ukuran perusahaan sebagai variabel moderasi diukur dengan logaritma natural total aset. Jenis data yang digunakan adalah data arsip sekunder berupa data laporan keuangan perusahaan non-keuangan periode 2020 hingga 2022 yang terdaftar di Bursa Efek Indonesia. Sampel diperoleh sebanyak 705 laporan keuangan yang selanjutnya data dianalisis dengan structured equation modelling. Hasil penelitian menunjukkan bahwa penghindaran pajak berpengaruh signifikan positif terhadap nilai perusahaan sektor energi dari tahun 2020 hingga 2022 pada tingkat kesalahan 5%, serta ukuran perusahaan mampu memoderasi penghindaran pajak sehingga berpengaruh signifikan negatif terhadap nilai perusahaan sektor barang baku dari tahun 2020 hingga 2022 pada tingkat kesalahan 10%.

Kata kunci: Nilai perusahaan, Penghindaran pajak, Ukuran perusahaan, Teori agensi, Teori sinyal

INTRODUCTION

Investors or shareholders are parties who invest their capital in the company. Investors gain profits from dividends and capital gains on their capital investments (Hartono, 2017). Therefore, the company has the main goal of obtaining maximum profits with sufficient resources so that shareholders can obtain profits in the form of dividends from these profits. Apart from that, companies that can maximize their profits attract more attention

from new and old investors to increase capital investment in the company so that they can increase the company's value in terms of share prices (Sartono, 2022).

Company value is the view of investors who compare the company's market value with its book value, where the company's market value is measured by the market value of equity (closing share price times the number of outstanding shares) plus its debt (Sukamulja, 2022). Based on information from Bank Indonesia (2022) and the Directorate General of State Assets (2023), the IDX fell from the level of 6,300 to 3,900 at the beginning of 2020 and investor panic continued until 2022. Both institutions stated that there were three factors that influenced the IDX during the pandemic, including government and central bank policy stimulus, speculation and news related to Covid-19, as well as the government's response to conditions. In reality, the IDX movement from 2020 to 2022 does have high volatility, but on the other hand, the IDX movement trend always increases every year. The following is the monthly IDX price movement based on its closing price.

Figure 1. Increasing Trend in IDX

Investors' perspective on company value as reflected in share prices does not only depend on macroeconomic conditions but also depends on microeconomic conditions or the financial condition of a company (Sartono, 2022; Hartono, 2017). One of the factors that influences company value is tax avoidance. The Tax Justice Network submitted its report entitled The State of Tax Justice 2021 that Indonesia lost total tax revenue reaching US$2.275 billion, of which corporate taxpayers contributed 97.4% and the remaining individual taxpayers contributed 2.6%. Likewise, tax avoidance in 2020 in Indonesia estimated the loss of tax revenue at US$4.86 billion. The effect of tax avoidance on company value has been proven by several previous studies.

The first research conducted by Putri & Hudiwinarsih (2018) gave results that tax avoidance had a significant negative effect on company value in Southeast Asia from 2014 to 2016. The second research conducted by Yee et al (2018) gave results that tax avoidance had a significant negative effect on company value in Malaysia for the 2014 period. The third research conducted by Sinekti & Satyawan (2021) provides results that tax avoidance has a significant negative effect on the value of food and beverage companies in Indonesia for the 2018 to 2020 period. The fourth research conducted by Nurseto & Bandiyono (2021) shows the results that avoidance Tax has a significant negative effect on the value of Indonesian manufacturing companies for the period 2014 to 2017. Different from other research, research by Rezki et al (2020), Nailufaroh et al (2022), and Ardillah et al (2022) shows that tax avoidance has no effect on company value.

Several researchers have shown that low tax avoidance can increase company value and vice versa, high tax avoidance can reduce company value. The most recent case of alleged tax avoidance was experienced by PT Adaro Energy Indonesia Tbk in July

2019 which proved a decline in share prices. Reporting from Detik Finance (2019), PT Adaro Energy Indonesia Tbk saved tax payments of around US$ 125 million less than what would have been paid in Indonesia, which was done through transfer pricing efforts with its subsidiary Colatrade Services International in Singapore from 2009 to 2017 Based on Yahoo Finance data, the share price of PT Adaro Energy Indonesia Tbk fell 12.11% since the date of the national report on July 5 2019 from IDR 1,435 per share to IDR 1,280 per share on July 31 2019.

These things motivated researchers to see whether the decreasing trend in tax avoidance could increase the trend in company value in the 2020 to 2022 period, resulting in an increase in company share price movements in Indonesia. This means that the increase in share prices does not only depend on macro conditions but is also supported by the quality of the company's financial reports. The updates provided in this research also include the latest methodology, where this research will use non-financial companies as research subjects and data analysis using structured equation modeling.

Based on the description in the background, the research aims to provide comprehensive answers to the following questions. Does tax avoidance have a negative effect on company value? Does firm size moderate the effect of tax avoidance on company value. After all the problems have been answered, the research is expected to be useful as empirical evidence regarding the effect of tax avoidance on company value in Indonesia. In terms of practice and policy, the research is also expected to become reference material for companies in considering legal tax planning strategies to avoid a decline in company value, especially such as the crisis in 2020-2022.

LITERATURE REVIEW

Jensen & Meckling (1976) stated that the agency relationship is an agreement between the agent and the principal where the company owner acts as the principal and the manager acts as the agent in the agreement. Agency theory assumes that both parties do not have the same interests so that each individual will maximize their own utility. In maximizing utility, the agent will obtain more information than the principal. In this research, the principal is played by the shareholder and the agent is played by the company manager.

The signal theory stated by Ross (1977) states that executives who have more information about their company will be motivated to convey this information to potential investors so that the company's share price can increase. A positive signal is a signal of openness to the public which is reflected in the quality of financial reports. Financial reports should not be dangerous, misleading, or provide a fictitious picture of the company (Hoesada, 2022).

Company value is the view of investors who compare the company's market value with its book value, where the company's market value is measured by the market value of equity (closing share price times the number of outstanding shares) plus its debt (Sukamulja, 2022). Ningrum (2022), also explains that this market value ratio is able to provide company management with an understanding of the policies that will be implemented and their impact on the company in the future.

Tax avoidance, as a form of tax planning, is a method of avoiding tax imposition by directing it to transactions that are not tax objects as an effort to streamline the tax burden (Pohan, 2018). According to Hanlon and Heitzman (2010), tax avoidance can be broadly defined as exploiting loopholes in existing tax regulations in a country or region as a weakness for tax reductions that will be handed over to the state treasury.

According to Hery (2017), firm size is a scale that classifies the size of a company using various criteria, including total assets, total sales, and market capitalization. Basically, firm size is only divided into 3 categories, namely large companies, medium-size companies, and small firms. In this research, determining firm size is based on total company assets.

The Effect of Tax Avoidance on Company Value. In agency theory, managers have more information than shareholders, giving rise to information asymmetry (Jensen &

Meckling, 1976). Tax avoidance is a form of opportunistic action from management because this action aims to reduce tax debt in the future and management does not receive delegation or expectations from shareholders. In signal theory, tax avoidance can be classified as a form of negative signal for shareholders because this activity is not a delegation from shareholders and paying taxes is a form of state defense for taxpayers. The effect of these opportunistic actions can reduce the content of the company's existing financial information.

Research by Putri & Hudiwinarsih (2018), Yee et al (2018), Sinekti & Satyawan (2021), and Nurseto & Bandiyono (2021) shows that tax avoidance has a significant negative effect on tax avoidance, meaning that the higher the tax avoidance, the decrease in company value. happen. Previous research is in line with the agency theory and signal theory formulated. Therefore, researchers formulate a hypothesis based on theory and previous research, as follows:

HA1: Tax avoidance has a negative effect on company value.

Moderation of Firm size in the Effect of Tax Avoidance on Company Value. Zimmerman (1983) found that companies that are relatively larger compared to other companies have higher tax avoidance scores. Research by Arta & Zulaikha (2023) also explains that the larger the firm size, the higher the tax avoidance. In signal theory, tax avoidance is a form of negative signal for shareholders so that it can reduce company value. If tax avoidance is higher and the firm size is relatively large, the company value will also decline. Based on this theory and research, the researcher formulated the following hypothesis.

HA2: Firm size strengthens the negative influence of tax avoidance on company value.

METHODS

The research method used is quantitative research with an empirical approach. The research object used is tax avoidance with non-financial sector companies listed on the Indonesia Stock Exchange for the period 2020 to 2022 as the research subject. The non-probability sampling method applied was purposive sampling with four criteria. As for the variables used in the research, below is the variable operationalization table.

Table 1. Variable Operationalization

Variable	Variable Type	Author(s)	Measurement	Scale
Company Value (Y)	Dependent	Sukamulja (2022)	(Market Value of Equity + Total Liabilities) / Total Assets	Ratio
Tax Avoidance (X1)	Independent	Pohan (2018); Hanlon & Heitzman (2010)	Total Tax Expense / Net Profit Before Tax	Ratio
Leverage (X2)	Control	Sukamulja (2022)	Total Liabilities / Total Assets	Ratio
Capital Intensity (X3)	Control	Sartono (2022)	Fixed Assets / Total Assets	Ratio
Profitability (X4)	Control	Sukamulja (2022)	Net Profit Before Tax / Equity	Ratio
Firm size (Z)	Moderation	Hery (2017)	Ln Total Assets	Ratio

RESULTS AND DISCUSSION

Table 2 is a detail of purposive sampling which produced 705 financial reports of non-financial companies. Data analysis using structured equation modeling techniques does not need to assume normality of data because parameter estimation can be done directly without goodness of fit criteria. However, data verification was not too far from normal in this study. The criteria for normal data are no more than or less than 1 for normality of Skewness and Kurtosis which measure symmetry or peaking of a variable distribution (Hair et al, 2017). Table 3 is a normality and descriptive statistics obtained from SmartPLS.

Table 2. Number of Research Samples

No.	Criteria	Amount
	Non-financial companies listed on the Indonesia Stock Exchange for the period 2020 - 2022	715
1	The company is listed on the Indonesian Stock Exchange from 2020 to 2022	(94)
2	The company experienced a loss before tax or fiscal loss in its financial statements for the 2020 - 2022 period	(351)
3	The company does not report financial reports for the 2020 - 2022 period	(34)
4	Companies reporting fourth quarter financial reporting in March	(1)
	Total non-financial companies that meet the criteria	235
	Financial reports published from 2020 - 2022	3
	Financial reports used as research samples	705

Table 3. Normality Table and Descriptive Statistics

Variable	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
Y'	0,269	0,096	-2,530	4,824	0,744	4,815	1,501
X1'	0,558	0,605	-1,096	1,985	0,280	10,674	-1,803
X2	0,399	0,394	0,033	1,203	0,192	-0,413	0,259
X3	0,314	0,296	$1,082 \times 10^{-5}$	0,936	0,227	-0,630	0,518
X4'	-2,288	-2,109	-6,918	0,623	1,109	1,518	-0,824
Z	29,023	29,04	24,735	33,655	1,72	-0,402	0,053

The company value variable was transformed using natural logarithms where the Skewness and Kurtosis values before normalization were 15.118 and 281.096 to 1.501 and 4.815 after normalization. The highest company value in the research was owned by PT Indosterling Technomedia Tbk in 2021 with a value of $e4,824 = 124,462$, which means the company's market value is 124 times higher than its book value. The lowest company value in the research was owned by PT Nusantara Infrastructure Tbk in 2021 with a value of $e-2.53 = 0.079$, which means that the company's market value is comparable to 7.9% of the company's book value. The standard deviation of the company value variable is 74.4%.

The tax avoidance variable is transformed using cubic roots where the Skewness and Kurtosis values before normalization are 9.889 and 129.274 to -1.803 and 10.674 after normalization. Companies with low tax avoidance carried out by PT Samudera Indonesia Tbk in 2020 amounted to $1.985^3 = 7.81$, where the subsidiary's current tax contributed 95.27% of the consolidated current tax burden so that the company's total tax burden was 7 times higher than the net profit before the tax. Companies with high levels of tax avoidance were carried out by PT Kencana Energi Lestari Tbk in 2020 amounting to $-1.096^3 = -1.317$ where the company benefited from deferred taxes which were higher than the current tax burden so that the total tax burden was negative. The standard deviation of the tax avoidance variable is 28.1%.

The firm size variable was not transformed because Skewness and Kurtosis were 0.053 and -0.402. The largest firm size in this study was occupied by PT Astra International Tbk in 2022 with nominal assets of $e33,655 = $ IDR 413,297 trillion. The smallest firm size in this study was occupied by PT Mitra Investindo Tbk in 2020 with nominal assets of $e24,735 = $ IDR 55.26 billion. The standard deviation of the firm size variable is 172.3%.

Testing the measurement model with a formative construct with 1 item will produce a convergent validity value of 1 and multicollinearity value of 1 (Table 4).

Table 4. Measurement Model Test Table

Variable	Y	X1	X2	X3	X4	Z	X1*Z	X2*Z	X3*Z	X4*Z
AVE (>0,50)	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
VIF (<5)	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00

Based on testing the measurement model (outer model), each item representing the construct has been successful and then a structural model test is carried out. The structural models tested include SRMR for model suitability, adjusted R^2 and relevance of Q^2 predictions to measure the dependent variable formed by the independent variable, as well as the effect sizes f^2 and q^2 to measure the strength of the control variable on the dependent variable. Here are the results in Table 5.

Table 5. Structural Model Test Table

Variable	R² Adjusted		Relevance of Predictions Q²		Effect size q²	Effect size f²	SRMR	
	No Control	Control	No Control	Control			No Control	Control
Y	0,016	0,181	0,016	0,175	-		0,000	0,000
X2	-				0,193	0,201		
X3								
X4								

Based on the table above, the company value variable is influenced by tax avoidance, leverage, capital intensity, profitability, and firm size by 18.1%, while 81.9% is influenced by other variables. The research model on company value has met the Godness of Fit criteria with an SRMR value of 0.000 < 0.08, and has increasingly good predictive relevance power and can be observed well (0.175 > 0.000). Based on these four tests, the research model has fulfilled the structural model (inner model) test.

One-Tailed Significance Test

After measurement and structural tests, hypothesis testing is carried out using a bootstrapping procedure where the comparison of the p-value and alpha value is used as a basis for decision making whether the independent variable has a significant influence on company value. Table 6 is details regarding the bootstrapping results.

Table 6. Hypothesis Testing Results

	Coefficient	p-value	Significance
X1 -> Y	-0,024	0.248*	Not significant
X2 -> Y	-0,017	0.304*	Not significant
X3 -> Y	0,018	0.303*	Not significant
X4 -> Y	0,396	**0.000***	Significant
Z -> Y	-0,161	**0.000***	Significant
X1*Z -> Y	-0,035	0.220*	Not significant
X2*Z -> Y	0,105	**0.005***	Significant
X3*Z -> Y	0,147	**0.000***	Significant
X4*Z -> Y	0,041	0.133*	Not significant
* 1%, **5%, ***10%			

Based on the bootstrapping test results presented in table 6, a statistical test model was formulated with the following equation:

$$Y = -0,024X_1 - 0,017X_2 + 0,018X_3 + 0,396X_4 - 0,035X_1*Z + 0,105X_2*Z + 0,147X_3*Z + 0,041X_4*Z$$

The Effect of Tax Avoidance on Company Value

Based on bootstrapping results with a critical level of 1% to 10%, tax avoidance does not affect company value (0.248 > 0.01). Tax avoidance has no effect on company value, which can be explained by the average company value of e0.269 = 1.3084, the average tax avoidance of 0.5583 = 0.1741, and the standard deviation of tax avoidance of 0.281. The results of the regression and descriptive statistics provide the meaning that companies in Indonesia have a company market value that tends to be higher than their book value, but each company has a different tax burden rate each year (above or below the applicable tax rate).

The research results contradict the research of Putri & Hudiwinarsih (2018), Yee et al (2018), Sinekti & Satyawan (2021), and Nurseto & Bandiyono (2021), while the research results are in line with research conducted by Rezki et al (2020), Nailufaroh et al (2022), and Ardillah et al (2022). Nailufaroh et al (2022) also stated that investors do not focus on how much a company pays in taxes but rather focus on profitability. This is in line

with research results which state that profitability has a significant positive effect on company value (0.000 < 0.01).

Moderation of Firm size in the Effect of Tax Avoidance on Company Value

Based on bootstrapping results with a critical level of 1% to 10%, the effect of tax avoidance on company value cannot be moderated by firm size (0.220 > 0.01). In accordance with the previous discussion, the tax payments made vary each year, so the size of the company does not guarantee lower or higher tax payments. This is contrary to the theory and research of Zimmerman (1983) and Arta & Zulaikha (2023) which explains that the larger the firm size, the higher the tax avoidance carried out, resulting in a decline in company value. The research results show another thing, namely that firm size is able to moderate leverage and capital intensity so that it has a significant positive effect on company value

Significance Test (One-Tailed per Sector)

Table 7. Hypothesis Testing Results per Sector

Sectoral IDX	n	Significance	X1 -> Y	X2 -> Y	X3 -> Y	X4 -> Y	Z -> Y	X1*Z -> Y	X2*Z -> Y	X3*Z -> Y	X4*Z -> Y
Consumer	231	Coefficient	-0.021	-0.034	0.090	0.601	-0.217	0.055	-0.026	-0.081	0,177
		p-value	0.353*	0.274*	**0.065*****	**0.000***	**0.000***	0.263*	0.350*	0.125*	**0.004***
Basic Materials	117	Coefficient	0,096	-0.005	0,034	0,258	0,251	0.180	-0.230	0.001	0,086
		p-value	0.108*	0.478*	0.359*	**0.014****	**0.009***	**0.090*****	**0.004***	0.497*	0.200*
Energy	69	Coefficient	-0.467	-0.016	-0.082	0.254	-0.184	-0.211	-0.009	-0.129	0.299
		p-value	**0.028****	0.440*	0.304*	**0.067*****	0.120*	0.252*	0.482*	0,352	**0.044****
Healthcare	45	Coefficient	0,084	-0,495	0,266	0,367	-0.035	-0.254	-0,504	0,368	-0.399
		p-value	0.434*	**0.002***	**0.039****	**0.079*****	0.423*	0,313	**0.002***	**0.020****	0,156
Industrials	57	Coefficient	0,126	-0.099	-0.008	0,729	-0.569	-0.036	-0.020	-0.461	-0.235
		p-value	0.146*	0.192*	0.472*	**0.000***	**0.000***	0.389*	0,438	**0.000***	**0.036****
Infrastructure	66	Coefficient	-0.060	0,506	0,213	0,226	-0.324	0,114	0,465	0,52	-0.057
		p-value	0.304*	**0.039****	**0.039****	**0.033****	0,135	0,196	**0.001***	**0.000***	0,336
Property and Real Estate	57	Coefficient	0,328	-0.044	0,999	0,311	-0.203	-0.063	0,337	-0.580	0,169
		p-value	0.106*	0.394*	**0.000***	**0.050*****	0.189*	0.407*	**0.007***	0.106*	0.178*
Technology	33	Coefficient	0,019	-0.375	-0.280	0,152	-0.145	0,267	0,116	0,805	0,289
		p-value	0.480*	0.165*	0.146*	0.370*	0.378*	0.333*	0.396*	**0.089*****	0.361*
Transportation & Logistics	30	Coefficient	0,321	-0.190	-0.186	0,144	0,139	-0.109	-0.455	0,796	-0.018
		p-value	0.307*	0.342*	0.279*	0.349*	0.407*	0.430*	0.261*	**0.089*****	0.484*
* 1%, **5%, ***10%											

The ETR value is inversely proportional to tax avoidance so that the results of sectoral bootstrapping with a critical level of 5% conclude that tax avoidance has a significant positive effect on the value of energy sector companies for the period 2020 to 2022 (0.028 < 0.05). Positive significance means that higher levels of tax avoidance activity can increase company value. This result is supported by signal theory that tax avoidance can be seen as a positive signal for shareholders because savings in tax payments can increase after-tax profits and the profit distribution received by shareholders will also be greater.

Firm size can also strengthen the influence of tax avoidance on company value at a critical level of 10% so that tax avoidance has a significant negative effect on the value of companies in the raw goods sector for the period 2020 to 2022 (0.090 < 0.10). This can be interpreted in accordance with the theory that tax avoidance is seen as a form of negative signal for shareholders because this activity is not a delegation from shareholders so that the higher the tax avoidance activity, the decrease in company value can occur. The larger the size of the company, the greater the expectation that it will be able to comply with applicable tax regulations by paying taxes so that shareholders expect the company to avoid additional costs from legal non-compliance and ultimately increase the value of the company itself. The research results which show a negative effect are in line with previous research by Putri & Hudiwinarsih (2018), Yee et al (2018), Sinekti & Satyawan (2021), and Nurseto & Bandiyono (2021).

CONCLUSION

Based on the regression results, there are several conclusions related to the research results. First, companies whose profits charge taxes in the current period are an average of 17.41%. This figure is smaller than the corporate tax rate applicable under the HPP Law, namely 22%. This indicates that the company avoids paying taxes in the current period in certain ways, for example deferring tax charges by obtaining tax benefits from deferred taxes. Second, tax avoidance has no effect on non-financial company value (HA1 is rejected) which can be explained by the regression results and descriptive statistics which provide the meaning that companies in Indonesia have a company market value that tends to be higher than their book value but each company has a different tax burden rate. -different each year (above or below the applicable tax rate). Third, investors are more interested in the company's profitability in 2020 to 2022 rather than tax avoidance, so the higher the profitability generated by the company, the higher the company value will be.

Fourth, firm size is also unable to moderate the effect of tax avoidance on non-financial company value (HA2 is rejected). Firm size is only able to moderate leverage and capital intensity so that it has a positive effect on company value. Finally, the results of hypothesis testing by sector provide a more comprehensive view regarding the influence of tax avoidance on company value. In each type of industry, shareholders view tax avoidance from different angles. In energy sector companies, tax avoidance has a significant positive effect on company value with an error rate of 5%. In companies in the raw goods sector, firm size is able to moderate tax avoidance so that it has a significant negative effect on company value with an error rate of 10%. In other sectors, tax avoidance has no effect on company value.

First, researchers have difficulty finding previous research journals (indexed by Sinta or Scopus) that discuss firm size which moderates tax avoidance on company value so that discussion regarding research results is limited. The hypothesis is built based on theory regarding the influence of firm size on tax avoidance and is associated with company value. Due to this limitation, the researcher suggests that future research can use similar research that is related to firm size as a moderating variable. Second, the researcher did not include dividend policy as a control variable because it can affect the results of purposive sampling so that the sample obtained may not represent the existing population. For future researchers, a discussion per type of industry regarding the influence of tax avoidance on company value can be developed by discussing dividend policy.

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