THE EFFECT OF TAX AVOIDANCE ON COMPANY VALUE IN INDONESIA

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Abstract

The aim of the findings of this research is to discover and investigate how tax avoidance affects firm value in Indonesia. State ownership, foreign ownership, company size also affect the value of companies in Indonesia. This research argues that tax evasion and other elements do not necessarily add value to Indonesian firms. Data from entities listed as LQ45 on the Indonesia Stock Exchange between 2017 and 2021 which of course can be used in findings based on this research. Purposive sampling is the procedure used when collecting research samples. The population of entities listed on the IDX is 810 companies, of which 45 companies are included in the LQ45 sample with a total sample data of 225.

The findings based on this study prove that tax avoidance, state ownership and foreign ownership are not necessarily capable of having a significant effect on firm value, while company size is certainly capable of providing a positive influence on firm value.

Keyword:

Tax Avoidance, State Ownership, Foreign Ownership, Firm Size, Firm Value

Introduction

Company value is a description of the condition of a company (Noerirawan & Muid, 2012). Company value is the main consideration for investors to see the performance of a company by measuring it through shares, profitability, leverage, the company's ability to pay dividends, sales growth and also company size (Hernita, 2019; Chandra & Junita, 2021). Apart from that, by streamlining the tax costs that will be incurred by the company, it can also be used as an indicator that can increase the value of the company. Tax is an important factor for company decision making, both in risk management and organizational formation and restructuring (Dharmapala, 2008; Chandra & Cintya, 2021). According to research results (Desai & Dharmapala, 2005), tax avoidance can help companies save on taxes that will be paid to the government. According to aspects of research conducted by (Minh Ha et al., 2021), it is known that state-owned companies that avoid taxes will reduce the value of the company, while for foreign-owned companies, tax avoidance will increase the value of the company. Stock price investment considerations from foreign investors can influence company value (Fitri et al., 2019). Share prices are used as an indicator of company valuation. Private companies, especially those with foreign ownership, are often more efficient even though the economic and political environment is more favorable for state-

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owned companies. State ownership takes the form of ownership of minorities and regions that may perform poorly. Studies on state ownership show that state ownership greatly influences firm value in terms of both efficiency and market valuation (Boardman and Vining, 1989; Megginson et al., 1994; Dewenter and Malatesta, 2001). Apart from that, ownership of a company also depends on the size of the company acquired (Anita & Amalia, 2021). The growth that occurs in the company is stated to have a large company size and can increase the company value.

The first phenomenon is PT. Garuda Metalindo, where the value of bank debt in the financial statements as of June 2016 increased to IDR 200 billion, compared to the end of December 2015 which was only IDR 48 billion. PT utilizes capital obtained from loans or debt to avoid paying taxes that must be incurred by the company. Debt financing will cover the payment of interest costs, the greater the debt obtained, the greater the interest costs that will be borne by the company and high interest costs will reduce tax costs. (source: kontan.co.id). Based on the phenomenon resulting from avoidance that occurs, it is important to carry out research to find out what factors can influence company value. This research intends to examine the factors that influence company value. Variables that can definitely be used for the findings of this research are tax avoidance, state ownership, foreign ownership and company size. The reason these factors are used as independent variables is to prove the results of previous research.

Literature review

Company value is proof of a company's achievements in the community after the company has been operational from the time it was founded until now (Sandra et al., 2016). According to Franita (2016), company value is the amount that can be sold at a price that can be agreed upon by both parties. So company value is the public's assessment of a company from the company's founding until its running period. Companies are used as a means to improve welfare and it is important for companies to increase company value (Tang & Fiorentina, 2021). In addition, companies must also aim to maximize shareholder wealth. High company value can produce higher prosperity for shareholders (StudyCha, 2013).

Company value is the real value or potential value that the company can create in the future. Company value can be calculated using different methods, making it possible to get different results. According to (Minh Ha et al., 2021), firm value is the value of total assets, which is determined using different methods to measure firm value based on asset value, using only Tobins'q, and based on market value divided by the ratio of book value of assets (MKB). The value of the company is reflected in its bargaining power with shares. If a company is seen as a company that has prospects for the future, the share value will be very high. The assessment of a company's value does not only refer to nominal value.
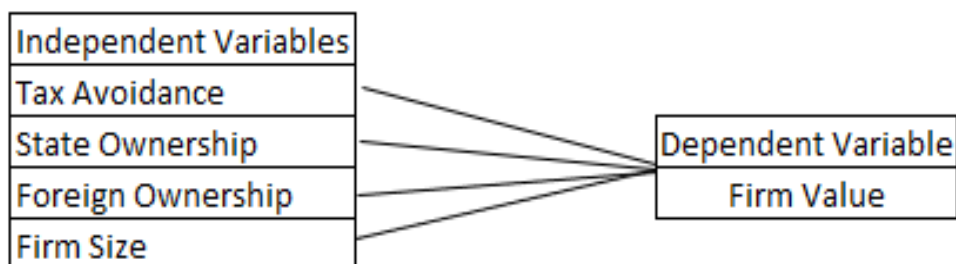
The model and hypothesis in this research are as follows:
Based on the description and research model above, the hypothesis in the research is formulated as follows:

H1: Tax avoidance is certainly capable of having a significant negative influence on company value

H2: State ownership is certainly capable of having a significant negative influence on company value

H3: Foreign ownership is certainly able to have a significant positive influence on company value

H4: Company size is certainly able to have a significant positive influence on company value

Research methodology

This research uses quantitative research methods, where the data produced is more measurable. Based on the nature of the problem, the type of research method used is causal-comparative research. Causal-comparative research is carried out by observing and reviewing previously existing data to determine the factors causing a variable relationship (Azwar S., Psychological Research Methods, Second Edition, 2017).

The type of data used in research is secondary data. Where the data source is provided to data collectors indirectly which can be in the form of documents or other literature (Sugiyono, 2016). This research was conducted to analyze the influence of independent variables in the form of tax avoidance, state ownership, foreign ownership and company size on the dependent variable which is company value.

The author uses companies listed on the Indonesian Stock Exchange as the research population. Purposive sampling is the sampling technique used in the author's research. The criteria for determining the research sample are as follows:

1. Companies listed on the Indonesia Stock Exchange (BEI) in the 2017-2021 period have published annual reports and financial reports.

2. Companies that have the information data needed for research in the 2017-2021 period

This research has a dependent variable in the form of Company Value. In this research, company value can be measured by the Market to Book Value Ratio (MKB). The Market to Book Value Ratio measures the financial market's assessment of the company's management and organization as a going concern. MKB can show the amount of book value

of shares appreciated by the market. The higher the ratio, the better it means that the company's prospects can be trusted. Generally, the MKB ratio will reach above one, which means the market value is greater than the book value (Ang, 1997). Formulated as follows:

$$MKB_{it} = \beta_0 + \beta_1 TA_{it} + \beta_2 STATE_{it} + \beta_3 FOREIGN_{it} + \beta_4 SIZE_{it} + \varepsilon_{it}$$

The independent variables used by the author are:

1. Tax avoidance can be measured using the Book Tax Difference (BTD), which is the difference between tax profit and accounting profit then divided by the total assets. This measurement is also used in research (Khomsatun and Martani, 2015), which is formulated as:

$$BTD = \frac{Pre\ Tax\ Book\ Income - Taxable\ Income}{Total\ Asset}$$

$$Taxable\ Income = \frac{Current\ Tax\ Expense}{Tax\ Rate}$$

2. Companies with state ownership as shareholders are much less likely to avoid paying taxes than other businesses. To measure state ownership, researchers will look for data regarding the percentage of state ownership from company annual reports. (Yixiang, 2011).

$$SOit = Persentase\ Saham\ Kepemilikan\ Negara$$
$$/Total\ Persentase\ Saham\ Perusahaan$$

3. Foreign ownership in companies is a party that is considered concerned about improving good corporate governance (Fauzi, 2006). Foreign ownership can be measured in the same way as state ownership.

$$FOit = Persentase\ Saham\ Kepemilikan\ Asing$$
$$/Total\ Persentase\ Saham\ Perusahaan$$

4. Company size in this study is expressed using total assets, the greater the total assets produced by the company, the larger the company size, and also the more capital the company invests. The following is the firm size calculation formula:

$$Size : Log\ of\ Total\ Assets$$

Research hypothesis testing was carried out using panel regression analysis. To analyze the relationship between dependent, independent and control variables based on cross section and time series data. This research carried out statistical tests using the SPSS and Eviews statistical programs. SPSS is used to produce descriptive statistical tests and test outlier data, while by using Eviews we can test panel regression, Chow test, Hausman test, F test, t test and coefficient test.

1. Descriptive Statistical Tests are carried out to add information and clarify information related to the results of descriptive statistical tests.
2. The outlier test is a test to be detected by first looking at the level or group of data analysis, whether univariate, bivariate or multivariate. This study conducted multivariate data analysis and used studentized deleted residual (SDR) values as a tool to measure outlier data. Data is said to be deviant and must be deleted if the SDR value of the data is > 1.960 or < -1.960 (Ghozali, 2011).
3. Selection of the Best Model aims to obtain a precise and accurate panel data estimation approach. The Chow and Hausman test is the process of selecting the best model in panel regression. The Chow test is used to choose between the pooled least squares (PLS) or fixed effect model (FEM) approach, while the Hausman test is used to choose between the fixed effect model (FEM) and random effect model (REM) approaches.

The results of the F Test are known by looking at the following criteria:

1. If the value of prob. F < 0.05, it can be concluded that the independent variable simultaneously and significantly influences the dependent variable. This also shows that the model used is aligned.
2. If the value of prob. F > 0.05, so it can be concluded that the independent variables simultaneously but have no significant effect on the dependent variable.

Predicting whether the independent variable partially has a significant or insignificant effect on the dependent variable is the purpose of the t test(Ghozali, 2016)The t test has criteria, namely:

1. If the value of prob. F < 0.05, it can be concluded that the independent variable significantly influences the dependent variable.
2. If the value of prob. F > 0.05, so it can be concluded that the independent variable has an insignificant effect on the dependent variable.

The Coefficient of Determination Test (R2) or Goodness of Fit Model shows the ability of the independent variables to explain the dependent variable in a regression model, whether there is harmony and certainty in their relationship with each other.(Ghozali, 2016). The coefficient of determination (R2) shows that the stronger the linear regression model used as a prediction tool.

Results and Discussion

Sample data from the study in question was obtained through reports published by the Indonesian Stock Exchange (BEI) LQ45 issuer in the 2017-2021 period. Where the author's aim in taking LQ45 company data is because the companies included in LQ45 are a complement to the Composite Stock Price Index (IHSG), so that the existing data can provide a more reliable and objective means for managers, investors and capital market observers in making decisions. The following table presents a detailed table of sample selection and research data that has been carried out.

Table1. Details of the Research Sample

Information	Amount	
Companies listed on the IDX	810	company
Companies that do not meet the criteria	0	Company
Companies used as samples	45	company
Year of research	5	year
Total research data	225	data
Outlier data	0	data
Observation data	225	data

Source: Secondary data processed (2022)

To make it easier for readers to understand the results of this research, the following table is presented regarding descriptive statistical tests in this research:

Table2. Descriptive Statistics Results

	N	Minimum	Maximum	Average	Standard Deviation
MKB	225	-659.72	197.97	108.5943	58.90801
TA	225	-1.33	.85	-.0050	.14868
STATE	225	0.00%	92.50%	46.6644%	27.34538%
FOREIGN	225	0.00%	79.51%	11.5857%	21.93093%
SIZE	225	22.58	36.64	31.1101	2.88438

The number of n is 225 data indicating the number of data observed. The average MKB value shows a value of 108.5943 or 108.59%, where this value is categorized as high. Thus, it can be concluded that the level of book value of shares appreciated by the market is good because it reaches above 1. However, the factors that influence the MKB value have not been observed so further investigation is needed. TA, STATE, FOREIGN, and SIZE are independent research variables that will be studied for their influence on Company Value (MKB).

The average value of tax avoidance (TA) is -0.0050 or -0.5%. This means that tax avoidance is low. (Hanlon and Heitzman 2010 and Desai 2003). Where Tax Avoidance with the lowest score is -1.33, namely Sri Rejeki Isman Tbk. and the highest score of 0.85 was obtained from the company Matahari Department Store Tbk. This means that the tax avoidance carried out by the Matahari Department Store Tbk company is 85% higher than the Sri Rejeki Isman Tbk company. The aim of tax avoidance is to reduce the tax burden that must be paid, however, judging from the data obtained by the company, this does not really limit the reduction in the tax burden that must be paid.

The average value of state ownership (STATE) was obtained at 0.466644 or 46.6644%. This illustrates the structure of share ownership in Indonesia, which is mostly held by the

state. With a composition percentage of state shareholders of less than 50%, this is due to the possibility that state shareholders could hamper business growth, especially due to the failure to separate public and government ownership and the inability to supervise state assets. Chen et (2017).

The average value of foreign ownership (FOREIGN) is 0.0115857 or 11.5857%. Foreign ownership has the lowest value, namely 0% and is obtained from several companies, one of which is Aneka Tambang Tbk. while the highest score of 79.51% was obtained from Vale Indonesia Tbk. The proportion of good numbers can be assessed as good and bad, where on the good side the company is much better and can achieve better profits compared to state ownership.

The last variable, namely company size, with an average value of 31.11 is still relatively small and not large, so the capital invested by the company is also not too large. Nurminda et al. (2017) state that company size can be determined by looking at total assets, income and market capital. Controlling a company will be simpler if there are many assets, because this will give the corporation greater flexibility in the use of these assets. The value of the company increases with the growth of the company within the company. Company size has a strong negative impact on company value in this research compared to previous research (Suryana & Rahayu, 2018).

Table 3. Chow Test Results

Effects Test	Prob.	Conclusion
Chi-square cross-section	0.0000	Fixed Effect Model

Source: Eviews Output (2022)

Based on table 3,It is easy to see that the results of the Chow test have a probability value of >0.05. It was concluded that this means the common effect model is not the best model for estimation and the best model approach chosen is the fixed effect model.

Table 4. Hausman Test Results

Effects Test	Prob.	Conclusion
Random cross-section	0.8763	Random Effect Model

Source:*Outputs*Eviews (2022)

Based on table 4, it can be seen that the output of the Hausman test shows that the best model estimation results are random effect models so that a further test is needed which is called the Lagrange multiplier test. The Lagrange multiplier test is a test to select the most appropriate pooled least square or random effect model which can certainly be used. Below is a table of the lagrage multiplier test.

Table 5. Lagrange Multiplier Test Results

Effects Test	Prob.	Conclusion
Random cross-section	*0.0000*	*Random Effect Model*

Source:*Outputs*Eviews (2022)

The Lagrange multiplier test provides the best model estimation results, namely the random effect model where the probability score shows 0.0000 or <0.05 so that pooled least squares is not the result of the best estimation model which can of course be used, but rather the random effect model which is the best model estimation result.

Table 6.F Test Results

Variable	Prob(F-statistic)	Conclusion
MKB	0.184827	Not significant

Source: Eviews Output (2022)

Based on table 6, it can be seen that all independent predictor variables based on a research model do not coincideOf course it can have an influencesignificantwithdependent variables such as company value, with a company F-statistic value of 0.184827 or > 0.05.

Table 7.T Test Results (Hypothesis Test)

Dependent Variable: Company Value (MKB)				
Variables	Coefficient	Prob.	Results	Conclusion
C	-39.32517	0.5276		
TA	1.103214	0.9665	+	Not significant
STATE	-2.916406	0.8747	-	Not significantly negative
FOREIGN	-6.992998	0.7603	-	Not significantly negative
SIZE	4.824668	0.0147	+	Significant Positive

Source: Eviews Output (2022)

Based on table 4.7 which shows the output of panel data processing based on the random effect method, it is possible to obtain a model estimation equation such as:

MKB = 0.5276 + 0.9665 TA + 0.8747 STATE + 0.7603 FOREIGN + 0.0147 SIZE + ε (error)

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Note:
MKB   : MKB (Firm Value)
TA   : Tax Avoidance (*Tax Avoidance*)
STATE : State Ownership
FOREIGN   : Foreign Ownership
SIZE   : Company Size (*Firm Size*)

Explanation of the t test results is in Table 7. There is 1 variable that has a significant positive result on company value, namely company size. Meanwhile, the firm value variable is not influenced by the tax avoidance, state ownership and foreign ownership variables with the test results that have been obtained.

The H1 test results show a significance value of 0.9665, it can be concluded that there is no tax avoidanceOf course it can have an influence withcompany value, so hypothesis H1 is rejected.

H2 Test Resultsinterprets that the STATE variable has a coefficient score of -2.916406 with a probability of 0.8747. interpret thatOf course it can have an influenceThere is no significant negative relationship between state ownership and firm value so that hypothesis H2 is rejected.

H3 Test Resultsinterprets that the FOREIGN variable is certainly capable of giving a coefficient value of -6.992998 which is based on a probability of 0.7603. The hypothesis was not proven because the coefficient value was negative and significance > 0.05, so hypothesis H3 was rejected.

H4 Test Results for the Size variable have a coefficient score of 4.8246 with a probability of 0.0147. The positive coefficient value and significance <0.05 explains that the size of the companyOf course it can have an influencepositive significantwiththe value of the company. So hypothesis H4 is accepted

Table 8 Coefficient of Determination Test Results

R-squared	*Adjusted R-squared*
0.027657	0.009978

Source: Eviews Output (2022)

The purpose of the testcoefficientdetermination is to determine the level of suitability of the model formed byvariableindependent with the dependent or independent variable in the research model by observing the adjusted R2 value. The adjusted R2 value in table 4.8 is 0.009978 or 99.78%. This confirms that the independent variable easily explains the dependent by 99.78% and 0.22% which is not explained by other variables, of course other than those contained in the research model.

Conclusion
The aim of this research is to examine aspects that can influence company value. The aspects chosen as independent variables are tax avoidance, state ownership, foreign

ownership and company size. Regression analysis in this study uses linear regression. The F test, T test, and coefficient of determination test are part of the tests that must be carried out so that the regression model can be used. Based on the research results, it shows that the selected model is linear regression. Determining the model with SPSS and Eviews applications.

The test results stated that the research results showed that the independent variables found were tax avoidance, state ownership and foreign ownership did not have a significant impact on company value. Meanwhile, the company size variable has a significant positive effect on company value.

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