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Role of Tax Avoidance and Financial Performance to Increase Firm Value

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ABSTRACT: The objective of this research is to determine the role of Tax Avoidance and financial performance in improving the firm value of the manufacture companies listed in Indonesia Stock Exchange (BEI). Financial report data in this research is 35 data from seven manufacturing industry companies, five years period 2017 until 2021. This study used a quantitative approach to testing hypotheses used the technique of path analysis performed through linear regression analysis. The result of this research is Tax Avoidance did not give influence to financial performance, and also did not give influence to increase firm value. The result of this research is Tax Avoidance which gives influence to increase firm value. Investors can see the three variables as a consideration for investment decision making.

KEYWORDS: Tax Avoidance, financial performance, firm value.

I. INTRODUCTION

In the 21st century there has been an increase in a business competition area, with the rapid development of science and technology. Now, companies must have a competitive advantage if they want to win the competition in free trade. Efforts to keep the company afloat require companies to quickly change their strategy from a labor-based business to a knowledge-based business. Knowledge-based economies tend to create value based on Tax Avoidance and resources rather than tangible asset. The Companies which can manage their knowledge and intellectual resources are believed to be able to create value added and be able to create competitive advantages by innovating, researching and developing that will lead to improving the company's financial performance. The role of Tax Avoidance in addition to improving financial performance, Tax Avoidance has also become a key issue in strengthening the company's competitive position and in achieving its objectives. The company's goal is to optimize the value of the company. The value of the company is reflected in its stock price, the increasing difference between the stock price and the book value of assets owned by the company shows the existence of hidden value This hidden value is believed to be Tax Avoidance that is recognized and valued by the market. More appreciation of the company's shares from investors is believed to be caused by the company's Tax Avoidance. Therefore, there is an increasing recognition of the role of Tax Avoidance can push the market value of companies (Chen et al., 2021). The purpose of this study is to find out that it aims to determine the role of Tax Avoidance and financial performance in increasing firm value.

II. LITERATURE REVIEW

Tax Avoidance is a form of knowledge that creates competitive advantage and show the intangible value of a company. Tax Avoidance can be defined as a set of knowledge possessed by employees and companies and creates competitive advantage or they have defined Tax Avoidance as an intellectual series such as knowledge, information, and analysis of intellectual property, which they can use through companies to create success (Bontis, 2020). According to Stewart (2021), the definition of Tax Avoidance is a resource in the form of knowledge that is supported by an information process to establish relationships with outside parties, so as to produce high value assets and future economic benefits for the company.

Financial Performance

Financial performance is a picture of the financial condition of a company. By assessing the company's financial performance, an investor can see the condition or condition of a company. The company's financial performance can be seen through financial reports that are issued periodically, thus providing an overview of the company's financial position. Through an analysis of the financial statements of a company, the results of company performance will be obtained. According to Fiori et al. (2021) the concept of measuring the performance of traditional companies consists of: profitability, liquidity, solvency, financial efficiency, and repayment capacity. Accounting based on financial performance measures is used to assess changes in potential economic resources that may be controlled in the future, stock market prices reflect the fundamental value of shares, so that stock market prices describe the performance of the company.

Firm Value

Firm value is an investor's perception of the level of success of the company in managing resources reflected in the company's stock price. So stock prices are a reflection of the value of a company. The higher the stock price, the higher the value of the company, on the contrary the lower the stock price, the lower the company's value or the company's performance. The main purpose of the company according to the theory of the firm is to maximize the value of the company (value of the firm). Maximizing the value of the company is very important for the company, because maximizing the value of the company also means maximizing shareholder prosperity which is the company's main goal (Salvatore, 2021).

III. HYPOTHESIS DEVELOPMENT

Research by Chen et al (2021) and Tan et al (2021) by examining the effect of Tax Avoidance has a positive and significant effect on return on equity (ROE). In Nuryaman's (2015) study, return on equity (ROE) was proven to act as an intervening variable on the relationship of Tax Avoidance with firm value. This shows that the greater Tax Avoidance can improve financial performance (ROE). In contrast to the results of research by Fitriyeni and Yurniwati (2021) which show that the relationship between Tax Avoidance and return on equity (ROE) has a very low correlation value. Radic (2018) proves that there is no significant effect between Tax Avoidance on financial performance when using the variable return on equity (ROE)

H1: Tax Avoidance has a significant positive effect on the company's financial performance.

According to Ulum (2021) Tax Avoidance is believed to be able to play an important role in increasing corporate value and the company's financial performance. Chen et al. (2021), Dwaf (2017), Irina (2021), Tseng et al (2015), Nuryaman (2015), Lotfi et al (2016), and Bini et al (2016) in their research have proven that Tax Avoidance (VAIC ™) positively influences the company's financial performance. Using VAIC ™ formulated by Pulic (1998; 1999; 2020) as a measure of corporate intellectual ability. In contrast to the results of research from Suhendra (2015) and Rashid et al (2018) it has been proven that Tax Avoidance does not have a significant effect on firm value. In the research of Rashid et al (2018), Tax Avoidance can influence company value if there is financial performance as an intervening variable, where Tax Avoidance will affect financial performance and financial performance will affect the value of the company.

H2: Tax Avoidance has a significant positive effect on firm value.

The research conducted by Nuryaman (2015) proves that financial performance initiated by Return on Equity (ROE) has proven to act as an intervening variable in the relationship of Tax Avoidance with firm value. This shows that the greater the Tax Avoidance can increase the financial performance (ROE) of the company the higher, the implication of it is the increase in the value of the company (stock price). Based on the description above, the hypothesis proposed in this study are as follows:

H3: Financial performance has a significant positive effect on firm value.

The research conducted by Chen et al. (2021) prove that Tax Avoidance has a positive effect on company performance and value. This is contrary to the research conducted by Yuniasih (2010), the study failed to prove that Tax Avoidance has an effect on the value of the company. The researcher views that there are other factors that influence the relationship. Some studies prove the existence of a significant positive influence between Tax Avoidance on financial performance, among others carried out by Maditinos et al. (2011), Razafindrambinina and Anggreni (2011), Solikhah (2010), and Zeghal and Maaloul (2010). These findings motivated researchers to associate financial performance as an intervening variable. This is confirmed by the research conducted by Nuryaman (2015). Therefore, this study adds an intervening variable namely financial performance in mediating the relationship of Tax Avoidance to firm value. Based on the description above, the hypothesis proposed in this study are:

H_4: Tax Avoidance has a significant effect on firm value through financial performance.

Based on hypothesis of research that has been outlined above, the hypothesis of this research can be described as follows:

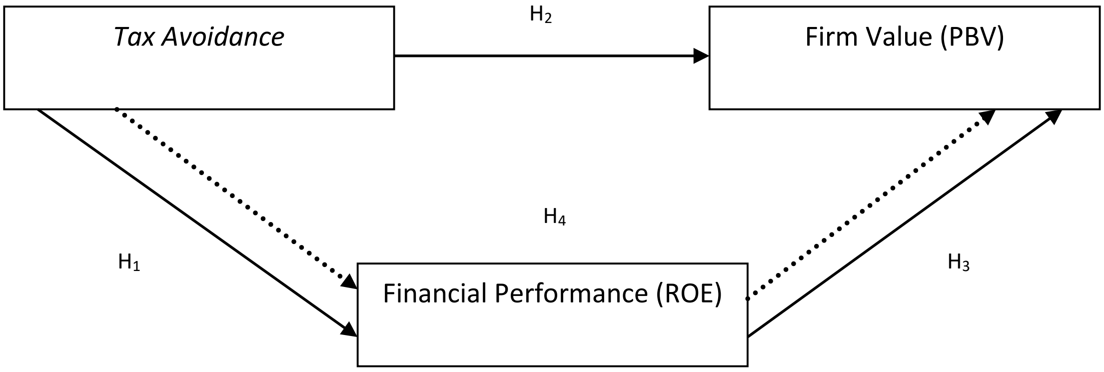

Figure 1. Research Hypothesis

IV. METHODS OF RESEARCH

The objects in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) which published a full report from 2017 to 2016. The sample criteria of this study were manufacturing industry companies that were consistently listed on the Stock Exchange during the research year namely 2017-2016, financial report data is available with quarterly financial statement data during the research period, namely in 2017-2016, available numbers in the financial statements are complete so that they can be used and can be accounted for, and manufacturing companies that do not experience successive losses during the period 2017 to year 2016. The companies chosen are:

Table 1. Determination Of Total Sample

No.	Description	Amount
1	Manufacturing companies registered in BEI 2017-2016	144
2	Do not have quarterly financial statements for 2017-2016	(89)
3	Manufacturing companies that have negative profits in the 2017-2016 reporting year	(35)
4	Manufacturing companies whose annual reports do not use rupiah	(13)
	The Number of observation (7x5 years)	35

Source: Indonesia Stock Exchange (processed)

The data collection method used in this study is non-participant observation, which is a method of collecting data by studying, observing and recording documents (journals, theses, supporting books, and other literature related to the object being studied) and subsequently the data will be processed using software statistics. The type of data used in this study is secondary data in the form of financial report data for all variables, namely Tax Avoidance (VACA, VAHU, STVA) as an independent variable, Return On Equity (ROE) as an intervening variable, and price-book value (PBV) as the dependent variable listed on the Indonesia Stock Exchange.

Following is a summary of the operational definitions of the research variables:

Table 2. Operational Definition of Variables

No	Variabel	Operational Definition	Proxy
1	*Tax Avoidance*	Company wealth which is the power behind corporate value creation. (Firer and Wiliams, 2003)	VA = Output – Input $VACA = \frac{\text{Value Added}}{\text{Capital Employed}}$ $VAHU = \frac{\text{Value Added}}{\text{Human Capital}}$ $STVA = \frac{\text{Structural Capital}}{\text{Value Added}}$ VAIC = VACA + VAHU + STVA

2	Firm Value	Prices that are willing to be paid by prospective buyers if the company is sold (Husnan, 2021)	$BV = \frac{\text{Stock Equity}}{\text{Number of shares outstanding}}$ $PBV = \frac{\text{Stock Price per Share}}{\text{Number of shares outstanding}}$
3	Financial Performance	Work performance that has been achieved by the company in a certain period and contained in the financial statements of the company concerned (Munawir, 2006)	$ROE = \frac{\text{Net Profit}}{\text{Stockholder Equity}}$

Source: The data proceed

V. RESULT AND DISCUSSION

The object of this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) which published a full report from 2017 to 2016. The types of data used in this study are secondary data in the form of financial report data for all variables namely Tax Avoidance (VACA, VAHU, STVA), Return On Equity (ROE), and price-to-book value (PBV) which are listed on the Indonesia Stock Exchange.

Table 5.7. Regresi VAIC Terhadap ROE

Variabel	Unstandardized (B)	Standardized (Beta)	Std. Error	t hitung	Sig.
X1	0,317	0,279	0,190	1,669	0,105
Konstanta	-0,031				
Fhitung;Sig	2,784 ; 0,105				
Rsquare = 0,078 ; Adj Rsquare = 0,050					
ROE=a+bVAIC +e					

Source: Research variable data that has been processed by statistical tools SPSS 25.0 (2018)

Based on the results above, it can be explained as follows:

e= $\sqrt{1 - Rsquare}$

e= $\sqrt{1 - 0{,}078}$ = 0,960

So that the regression model can be obtained as follows:

ROE= -0,031+ 0,317 VAIC+0,960

Testing of Tax Avoidance (VAIC) and financial performance (ROE) on firm value (PBV).

Regression of VAIC and ROE against PBV

Variabel	Unstandardized (B)	Standardized (Beta)	Std. Error	t hitung	Sig.
VAIC	0,121	0,003	1,931	0,062	0,951
ROE	29,710	0,954	1,701	17,467	0,000
Konstanta	-5,404				
Fhitung;Sig	165,754 ; 0,000				
Rsquare = 0,912 ; Adj Rsquare = 0,906					
PBV=a+bVAIC+bROE+e					

Source: Research variable data that has been processed by statistical tools SPSS 25.0 (2018)

Based on the results above, it can be explained as follows:

e= $\sqrt{1 - Rsquare}$

e= $\sqrt{1 - 0{,}912}$ = 0,297

So that the regression model can be obtained as follows:

PBV= -5,404 + 0,121VAIC + 29,710 ROE + 0,297

The following is a sobel test of the indirect effect of institutional ownership on the value of the company through debt policy, where it is known beforehand that the value of SX1 is 0.190 and Sz is 1.70.

$$z = \frac{ab}{\sqrt{b^2 SE_a{}^2 + a^2 SE_b{}^2}}$$

where :
a= regression coefficient of independent variable on mediation variable
b= mediating variable regression coefficient on the dependent variable
SE_a= standard error of estimation from the effect of independent variables on mediating variables
SE_b= standard error of estimation from the effect of mediating variables on the dependent variable

$$z = \frac{(0{,}279)x\,(0{,}954)}{\sqrt{(0{,}954)^2(0{,}190)^2 + (0{,}279)^2(1{,}701)^2}} = 0{,}523$$

The significance value of the sobel test based on a test based on significance using the https://www.danielsoper.com/statcalc/calculator.aspx?id=31 statistical calculator obtained a significance value of 0.600 so that the significance value was greater than 0.05. The z-count value of the sobel test is 0.523 so that the z value is smaller than 1.96 therefore it can be concluded that using a 95% confidence level there is no significant indirect effect of VAIC on PBV through the ROE variable.

Hypothesis Testing Research Model

No.	Hypothesis	Statement Hypothesis	Sig Value	Description
1.	H1	Tax Avoidance has a significant positive effect on corporate financial performance	0,105	Data does not support the hypothesis
2.	H2	Tax Avoidance has a significant positive effect on firm value	0,951	Data does not support the hypothesis
3.	H3	Financial performance has a significant positive effect on firm value	0,000	Data supports the hypothesis
4.	H4	Tax Avoidance has a significant effect on firm value through financial performance	0,600	Data does not support the hypothesis

1. Impact of Tax Avoidance on Financial Performance

The effect of Tax Avoidance (VAIC) on return on equity (ROE) is not proven. This is evidenced by the significance value of the VAIC variable on ROE which is 0.105 so that the significance value is greater than 0.05 therefore it can be concluded that at the 95% confidence level there is no significant effect of Tax Avoidance (VAIC) on return on equity (ROE). This research is not in line with the opinion expressed by Ulum (2021) Tax Avoidance is believed to be able to play an important role in increasing the value of the company and the company's financial performance. Chen et al. (2021), Tan et al. (2021), Vanid et al (2021), Nuryaman (2015), Chizari et al (2016), Scafarto et al (2016), and Lotfi et al (2016) in their research have proven that Tax Avoidance (VAIC ™) influences positive for the company's financial performance. Using VAIC ™ formulated by Pulic (1998; 1999; 2020) as a measure of corporate intellectual ability). This research is in line with the opinion of Martini, Riama, Wardhani, and Febrian (2016), that Tax Avoidance has no significant effect on changes in return on equity (ROE). The results of this study also contradict the theory which basically says that Tax Avoidance can help improve company performance. The results of this study are also in line with research from Fitriyeni and Yuniarti (2021) and Radic (2018). Fitriyeni and Yuniarti (2021) found that the relationship between Tax Avoidance and return on equity (ROE) was very low and in Radic's (2018) study showed that there was no significant influence between Tax Avoidance and return on equity (ROE) on several banks in Serbia.

2. Impact of Tax Avoidance on Firm Values

The effect of Tax Avoidance (VAIC) on price-to-book value (PBV) is not proven. This is evidenced by the significance value of the VAIC variable against PBV which is 0.951 so that the significance value is greater than 0.05, therefore it can be concluded that at the 95% confidence level there is no significant effect of VAIC on PBV. The results of this study contradict Ulum's (2021) study that Tax Avoidance is believed to be able to play an important role in increasing corporate value and corporate financial performance. Chen et al. (2021), Dwaf (2017), Irina (2021), Tseng et al (2015), Nuryaman (2015), Lotfi et al (2016), and Bini et al (2016) in their research have proven that Tax Avoidance (VAIC ™) positively influences the company's financial performance. Using VAIC ™ formulated by Pulic (1998; 1999; 2020) as a measure of corporate intellectual ability. While this study is in line with the research of Suhendra (2015) and Rashid et al (2018), where the results of their research prove that there is no significant influence between Tax Avoidance and firm value.

3. Impact of Financial Performance on Corporate Value

The effect of return on equity (ROE) on price-to-book value (PBV) is proven. This is evidenced by the significance value of the ROE variable on PBV which is 0,000 so that the significance value is smaller than 0.05 therefore it can be concluded that at the 95% confidence level there is a significant effect of ROE on PBV. The regression coefficient value is 29,710 which can be interpreted as having a positive effect of ROE on PBV, meaning that the higher the ROE, the higher the PBV. This regression coefficient also shows an increase in ROE to PBV of 29,710 units per one-unit increase of ROE. The research conducted by

Nuryaman (2015) proves that financial performance initiated by Return on Equity (ROE) has proven to act as an intervening variable in the relationship of Tax Avoidance with firm value. This shows that the greater the Tax Avoidance can increase the financial performance (ROE) of the company the higher, the implication of it is the increase in the value of the company (stock price).

4. Impact of Tax Avoidance on Corporate Values with Financial Performance as Intervening Variables

The effect of Tax Avoidance (VAIC) on price-to-book value (PBV), through return on equity (ROE) is not proven. This is evidenced by the significance value of the sobel test which is 0.600 so that the significance value is greater than 0.05. The z-count value of the sobel test is 0.523 so that the z value is smaller than 1.96 therefore it can be concluded that using a 95% confidence level there is no significant indirect effect of VAIC on PBV through the ROE variable. This study contradicts the research conducted by Chen et al. (2021) prove that Tax Avoidance has a positive effect on company performance and value. This is contrary to the research conducted by Yuniasih et al. (2010), the study failed to prove that Tax Avoidance has an effect on the value of the company. The researcher views that there are other factors that influence the relationship. Some studies prove the existence of a significant positive influence between Tax Avoidance on financial performance, among others carried out by Maditinos et al. (2011), Razafindrambinina and Anggreni (2011), Solikhah et al. (2010), and Zeghal and Maaloul (2010). These findings motivated researchers to associate financial performance as an intervening variable. This is confirmed by the research conducted by Nuryaman (2015). Suhendra (2015) proved that Tax Avoidance does not have a significant effect on firm value, but Tax Avoidance can have a significant effect on financial performance and financial performance has a significant effect on firm value. So indirectly Tax Avoidance can affect the value of the company through financial performance. In this study Tax Avoidance does not have a significant effect on return on equity (ROE) and firm value, so that this study proves that Tax Avoidance does not have a significant effect on firm value directly or indirectly with return on equity (ROE) as an intervening variable.

VI. RESEARCH FINDING

In this study only financial performance variables that are proxied as return on equity (ROE) have a significant effect on firm value. It is very clear the results in this study that the increase in return on equity (ROE) can increase the value of the company. This can be a consideration for decision makers to increase company value through the return on equity (ROE) ratio. The greater the value of the ratio, the greater the funds that can be returned from equity to profit. This means that the greater the net income obtained from own capital. High ROE will make the position of the company's capital owners stronger.

VII. CONCLUSION AND SUGGESTIONS

The results that can be concluded from this study are the first Tax Avoidance (VAIC) does not affect financial performance. The variable Return on Equity (ROE) used in this study as a variable of financial performance is not affected by the size of the results of VAIC produced. The second conclusion from the results of this study found that Tax Avoidance (VAIC) does not affect firm value (PBV). The size of the Tax Avoidance value does not significantly influence the value of the company. The third conclusion from the results of this study found that high financial performance (ROE) will increase the value of the company (the third hypothesis is supported). Based on the results of a large ROE study, it will increase the value of the company so that it can attract investors to invest in manufacturing companies. Next the fourth conclusion from the results of this study found that there was no effect of Tax Avoidance (VAIC) on price-to-book value (PBV), through return on equity (ROE). The results of this study prove the size of Tax Avoidance (VAIC), although supported by financial performance, the ROE variable cannot affect the increase in firm value (PBV).

The Limitation of the Research

The limitations of this study are several weaknesses, the limitations of this study include: (1) this study was only conducted on Manufacturing Companies Listed on the Indonesia Stock Exchange in the period 2017 to 2016, (2) this study only uses Tax Avoidance (VAIC).), financial performance (ROE), and company value (PBV). (3). The number of respondents used only uses seven companies.

Suggestion for Further Research

Some suggestions that can be given relating to this study are that this study uses financial report data from Listed manufacturing industries on the Indonesia Stock Exchange by using Tax Avoidance research variables and financial performance and company value. Therefore it is interesting if further research uses more variables to examine the influence and relevance of Tax Avoidance. In addition, it is necessary to consider other sectors of industry so that the results of using the same method with other industrial companies can show differences in results between industrial sectors. Furthermore, it is also necessary to consider the number of companies and companies involved that are used for the data in this study. Because the data in the study there are only seven companies that have the appropriate criteria. Both in subsequent applications companies from various industrial subsectors meet the criteria to enter into data with balanced compositions to be processed using the average cell method.

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