



THE INFLUENCE OF FINANCIAL PERFORMANCE AND TAX AVOIDANCE ON COMPANY VALUE IN MINING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2017-2022

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Abstract

Tax avoidance is an interesting research theme to discuss. This is because it will provide benefits to the company, but on the other hand, tax avoidance is an action that tends to be detrimental to the company. People tend to think that this action is a negative action whose impact will be detrimental to the company, both in terms of financial performance and company value. This research aims to analyze whether financial performance as measured by Return on Assets (ROA) and Return on Equity (ROE) has a significant effect on company value. This research also aims to analyze whether tax avoidance has a significant effect on company value. This research is quantitative research analyzed using multiple linear regression. The research samples are mining sector companies listed on the Indonesian Stock Exchange from 2017 to 2022. The research results show that tax avoidance and financial performance have a significant effect on company value. Tax avoidance as measured by the effective tax rate has a positive effect on company value. Financial performance measured using ROA has a negative effect on company value and ROE has a positive effect on company value. This research is expected to contribute to increasing knowledge regarding the topic of tax evasion in relation to financial performance and company value. For companies, this research is expected to provide additional considerations if companies carry out tax avoidance actions.

Keywords: Financial performance, Firm value, Tax avoidance

INTRODUCTION

Taxes are the main source of state finances today. This can be seen from the realization of state revenues in 2021 and 2022, the majority of which come from tax revenues. Tax revenues during that year were more than 75% of total state revenues. This indicates that taxes are one of the pillars of national development. The Directorate General of Taxes, which is responsible for tax revenues, must try to collect as much tax as possible. Table 1 shows state revenues for 2021 and 2022.

Table 1. State Revenue for 2021 and 2022

(in billions of rupiah)	2021		2022	
Tax Revenue	1.547.841	77,0%	1.924.938	79,0%
Non-Tax Revenue	458.493	22,8%	510.930	21,0%
Grant	5.013	0,2%	1.011	0,04%
Total	2.011.347		2.436.878	

Source: bps.go.id, 2023 (processed)

Then, in terms of tax revenues, it was found that income tax was the largest contributor with a proportion above 45%, followed by value added tax with a proportion above 35%. This can be seen in table 2. Table 2 shows that income tax and VAT are the largest contributors to tax revenues and one of the objects is companies.

Table 2. Proportion of Tax Revenue in 2021 and 2022

(in billions of rupiah)	2021		2022	
Tax Revenue	1.547.841	100%	1.924.938	100%
Domestic Tax	1.474.146	95%	1.832.328	95%
Income tax	696.677	45%	895.101	47%
Value Added Tax and Sales Tax on Luxury Goods	551.901	36%	680.741	35%



property tax	18.925	1%	20.904	1%
Fees for Acquisition of Land and Building Rights	-	0%	-	0%
Tax	195.518	13%	224.200	12%
Other Taxes	11.126	1%	11.381	1%
International Trade Tax	73.695	5%	92.610	5%
Import Duty	39.123	3%	43.700	2%
Export Tax	34.573	2%	48.910	3%

bps.go.id, 2023 (processed)

For companies, paying taxes is a large burden. Therefore, companies tend to avoid paying tax. This is because taxes will reduce the company's net profits and on the other hand will reduce the company's cash, which means the benefits of money for the company will be lost (Jadi et al., 2021). The tax burden will have a direct effect on the calculation net income company; therefore, the tax burden will reduce company performance. Company profitability will decrease, and company liquidity will decrease with existence of taxes (Firmansyah et al., 2022). Based on explanation above, taxes have a negative effect on company performance. Therefore, tax avoidance is an action used to reduce tax obligations in accordance with existing regulations with the aim of, one of them, reducing the negative impact on company performance. In relation to company value, when the tax burden increases, operating profit after tax will also decrease, which will have a lower impact free cash flow used in calculating company value. This will reduce the value of the company by reducing its value free cash flow. Due to this, tax avoidance is one way to increase company value.

However, the opinion of Rokhmah (2020) states that if you look at it from the side agency theory, Tax avoidance has a negative impact on company performance. This is because not all investors respond positively to the actions of companies that avoid tax. This is in accordance with the opinion of Armstrong et al. (2015) which states that tax avoidance will have a negative impact, one of which is the company's reputation. Rokhmah's research (2020) concluded that tax avoidance negative effect on company performance. This research is also in line with research Kartikaningdyah & Putri (2017) who mentioned that tax avoidance negative and significant effect on company performance. Panjaitan (2018) produces different results, where tax avoidance does not have a significant effect on the company's financial performance.

Tax avoidance will also affect company value. By reducing tax payments, it is hoped that company performance will improve. Positive company performance is expected to increase company value through rising share prices. With positive signals from the company's performance, it is hoped that the market will move positively which will increase the company's share price. However, Armstrong et al. (2015) argue that if tax avoidance actions are known to investors, investors will respond negatively, causing performance and share prices to fall. Tarida & Prasetyo (2018) states that tax avoidance has a negative and significant influence on company value.

In contrast to the opinion of Armstrong et al. (2015) and Tarida & Prasetyo (2018), research from Rajagukguk et al. (2020) agrees with the initial theory where tax avoidance positive effect on company value. The fewer transfers of wealth to the government, the better the company's performance will be, and the impact will increase the value of the company. These findings are also supported by Anggoro & Septiani (2015) and Kurniawan & Syafruddin (2017).

Besides tax avoidance, company value is also influenced by company performance, so there is a close relationship between tax avoidance, company performance and company value. Titman et al. (2018) stated that good performance will provide a positive signal which will later



be reflected in an increase in share prices. Mariani & Suryani (2018) found that financial performance has a positive influence on company value. Isniah & Amanah (2019) also produced findings that company performance as measured by ROA had a positive effect on company value. Different opinions come from Hermawan & Maf'ulah (2014) which states that company performance has no effect on company value.

From several previous studies, it appears that there are still differences in research results. Therefore, this research again examines the influence tax avoidance and financial performance on company value. This research will examine the influence of these variables on mining sector companies from 2017 to 2022. This article starts with an introduction followed by a literature review, research methodology, discussion and conclusions. This research is expected to make practical and academic contributions through the results of this research.

LITERATURE REVIEW

Company value shows management's success in developing the company which can usually be seen from the increase in the value of company assets or the company's share price. Titman et al., (2018) stated that company value can be seen from the company price which can also indicate shareholder wealth. Denziana & Monica (2016) and Noerirawan (2012) in Sutantri & Dinarjito (2023) states that company value shows a picture of public trust in the company through a long process. Then, Franita (2016) stated that company value is the value formed from an agreement between the seller and the buyer if the company is to be sold.

Company value can describe investors' perceptions of the company which is often linked to company performance. Company value is often related to stock market prices. The company value represented by the stock market price describes the company's market value. The company's value will be influenced by various information in the form of positive or negative signals. Any existing information will be reflected in market prices. Good information will provide positive signals which will increase stock prices and vice versa (Titman et al., 2018). Company value is often also referred to as firm value or corporate value. Husnan & Pudjiastuti (2015) revealed that company value is needed by investors to make decisions regarding their investment which is reflected in the company's market price.

Lintner (1956) signal theory states that financial performance is the main signal used by investors in making investment decisions. Companies with financial performance can provide positive signals for investors which will ultimately cause share prices to rise. As the financial principles stated by Titman et al. (2018) which states that stock prices will reflect information in the market. A company's high financial performance is good news that will encourage share prices to rise.

Company performance is always linked to financial reports. The profit and loss report describes management's work performance in managing the company's business as seen from the achievement of profits. However, a company's financial performance is not limited to the company's profitability. Financial performance is a description of the financial condition of a company which is analyzed using financial analysis tools, so that it can be known about the good and bad financial condition of a company which reflects work performance in a certain period (Faisal et al., 2017). According to Titman et al. (2018) and Subramanyam (2014), financial performance can also be seen from the financial position report and cash flow report in addition to the profit and loss report. Financial performance is not only seen from the company's profitability, but can also be seen from the company's liquidity, company solvency, company capital structure, and company value.

Another opinion states that financial performance is the performance achieved by a company within a certain period of time to see the company's ability to implement financial implementation rules well (Asmirantho & Somantri, 2017). The performance of a company can



be seen from changes in accounts in the financial statements. The financial performance of a company is the result of operational, investment and financing activities which are presented through figures in financial reports (Sutantri & Dinarjito, 2023).

Several studies related to financial performance and company value have been conducted. Mariani & Suryani (2018) found that financial performance has a positive influence on company value. Isnia & Amanah (2019) also produced findings that company performance as measured by ROA had a positive effect on company value. From several previous studies and existing theories, the hypothesis that can be built is:

H1: Financial performance influence on company value

Tax avoidance can generally be said to be a company's attempt to legally reduce its tax obligations (Comprix et al., 2013), (Huang et al., 2017), and (Puspita & Harto, 2014). Taxes are a fairly large cost for companies (Landry et al., 2013). The tax burden directly affects the company's net profit (Firmansyah et al., 2022). Taxes are a burden on companies because they are seen as a form of transfer of economic resources from companies to the government, which will reduce company welfare (Jadi et al., 2021).

D.Dyrenge et al. (2010) said that tax avoidance is a company strategy used to reduce the tax obligations they should pay by not violating applicable regulations. Another opinion was expressed by Hanlon & Heitzman (2010) that state tax avoidance as a reduction in the value of explicit taxes through tax savings strategies in the legal to illegal range whose level of aggressiveness is determined by the party in control. According to Armstrong et al. (2015) Apart from having benefits for companies, tax avoidance also has negative impacts. Tax avoidance is not without costs and risks. At the time of action tax avoidance is known by the tax authorities, then the risk of fines, losses, the company's reputation or the company's survival will be threatened.

Tax avoidance is also carried out to increase company value. Based on agency theory, Sunarto (2008) divides agency theory into two motivations, namely opportunistic motivation and signaling motivation. Tax avoidance is included in signaling motivation. This motivation is carried out by manipulating accruals so that it leads to earnings persistence, so that the quality of financial reports can influence the quality of earnings.

Rajagukguk et al. (2020) agree with the initial theory where tax avoidance positive effect on company value. The fewer transfers of wealth to the government, the better the company's performance will be and the impact will increase the value of the company. These findings are also supported by Anggoro & Septiani (2015) and Kurniawan & Syafruddin (2017). Therefore, the second hypothesis is:

H2: Tax avoidance influence on company value.

METHODS

This research is deductive quantitative research. The objects used in this research are mining companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2022. The type of data used in this research is secondary data. Secondary data is data that refers to information collected from existing sources.

This research uses samples selected using the purposive sampling method. Sugiyono (2016) calls purposive sampling as a technique for selecting research samples using certain criteria with the aim of obtaining more representative data. These criteria are as follows:

- a. Mining companies are registered on the IDX from 2017 to 2022.
- b. Mining companies have complete financial reports from 2016 to 2022.
- c. Companies that do not have negative profits or losses
- d. Companies that do not have tax benefits
- e. Companies that went public after January 1, 2017



Based on data from mining companies listed on the Indonesia Stock Exchange as of June 30, 2023, there are 80 companies. Of the 80 companies, 17 companies were registered after January 1, 2017, 17 companies had incomplete financial reports, 11 companies were delisted or relisted in the 2017-2022 period, 21 companies did not experience losses, and 1 company did not have tax benefits. Therefore, the total sample of companies that meet the criteria is 17 companies. The observations used were 6 years, so the total observation data was 102 companies. For more details, see table 3.

Table 3. Research Sample

No	Research Sample Criteria	Amount
1	Mining company listed on the Indonesia Stock Exchange as of 30 June 2023	84
2	IPO companies after December 31, 2016	-17
3	Companies with incomplete financial reports from 2017-2022	-17
4	Companies that were delisted or relisted in 2017-2022	-11
5	Companies that do not have negative profits	-21
6	The company has no tax benefits	-1
7	Number of samples in the research	17
8	Number of research observations in 2017-2022	102

Source: Processed by the author (2023)

The dependent variable in this research is company value. According Brigham & Daves (2007), there are several measures to assess company value, among others Tobin's Q, Price to Book Value, and Price Earnings Ratio. In this research, Tobin's Q will be used to measure company value. Tobin's Q is preferred because it is able to provide an overview of the company's fundamental aspects (Sutantri & Dinarjito, 2023).

The independent variable in this research is financial performance. Financial performance is seen as a strength possessed by the company, thus financial analysis or financial ratio analysis is a process to determine the strengths and weaknesses of the company's finances by knowing the relationships between the numbers in the financial reports. One type of performance analysis used to evaluate companies is profitability. In this research, financial performance will be measured using profitability ratios. The profitability ratio used in this research is Return on Equity (ROE), Return on Asset (ROA), and net profit margin (NPM).

The next independent variable is tax avoidance. Measurement tax avoidance It can be done in various ways, one of which is by measuring Effective Tax Rate (ETR). ETR has been used in previous research to identify its presence or absence tax avoidance carried out by the company. Handayani & Murniati (2023) states that an ETR that is close to 25% means it is getting lower tax avoidance which is done vice versa when the ETR is lower therefore the level is higher tax avoidance what the company does.

The control variables used in this research are leverage, company size, and liquidity. Company leverage is measured using Debt Equity Ratio (DER), company size is measured using the natural logarithm of total assets, and liquidity using current ratio.

Data analysis to test the research model used linear regression analysis after previously carrying out model specification tests and classical assumption tests. Apart from that, to see the characteristics of the data, descriptive analysis was carried out.

In answering research questions, the research model used is, namely:

$$MV_{it} = a + b_1ROE_{it} + b_2LONG_{it} + b_3ETR_{it} + b_4LEV_{it} + b_5LNT_{it} + b_6CR_{it}$$

Information:

MV : Company value as measured by Tobin's Q

ROE : Company profitability is measured by Return on Equity (ROE)

LONG : Company profitability is measured by Return on Assets (ROA)

ETR : Tax avoidance as measured by the Effective Tax Rate (ETR)



LEV : Leverage measured by Debt-to-Equity Ratio (DER)
 LNT : Total Assets as measured by the Natural Logarithm of Total Assets
 CR : Liquidity as measured by the Current Ratio

RESULTS AND DISCUSSION

From the data obtained, statistically it can be seen that the average effective tax rate of the sample from 2017 to 2022 is 28.6% with a minimum ETR of 4.49%. This data shows that there is a possibility that there are still companies that do this tax avoidance. This is because the ETR value is far from the company tax rate. Then, the average ROA value of the companies in this study shows 12.4% and the average ROE is 20%. Then for company value, the average TOBINQ value is 1.528, which means the company's market value exceeds its book value. Table 4 shows descriptive statistics related to the variables used in this study.

Table 4. Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
ETR	102	.2866072	.1971877	.044949	1.653.735
LONG	102	.1248922	.1347961	.0171642	.5675308
ROE	102	.2076621	.2102914	.146348	1.045.653
TOBINQ	102	1.528.264	1.333.298	.6007	11.961

Source: Processed by the author (2023)

Before carrying out the classical assumption test, a model specification test was carried out to select the best model in this research. Based on the Chow test results, it shows that $Prob > F = 0.0000$, where this value is below the α value (alpha) 0.05, until the most accurate model choice is fixed effect model. After carrying out the Chow test, the next step is to carry out the Hausman test. Based on the Hausman test results, it shows that the Prob value $> \chi^2 = 0.0000$, where this value is below the α value (alpha) 0.05, until the most accurate model choice is fixed effect model. From the two tests above, the best model that can be used in this research is fixed effect model. Therefore, test Breusch-Pagan LM does not need to be done.

After carrying out the model specification test, the classical assumption test is carried out. Based on the classical assumption test, it was found that the data was not normal and there was heteroscedasticity. However, because the data used is quite large, the normality test can be ignored. To overcome other classical assumption testing problems, robust standard errors were carried out to produce a BLUE model (Maharani, 2013).

After the classical assumption test is met, the next step is to carry out a linear regression test to see the effect of ETR, ROA and ROE on company value which is represented by the TOBINQ value. The results of the mixed linear regression can be seen in table 5.

Table 5. Linear Regression Results

TOBINQ	Coefficient	P> t	Information
ETR	1.594.859	0.043	Significant
LNT	.0851462	0,208	
THE	-.3808561	0.001	Significant
LONG	-1.079.274	0.003	Significant
ROE	1.014.042	0.000	Significant
CR	.0070852	0,643	
Prob > F	=	0.0000	

Source: Processed by the author (2023)

Based on table 5, the model is fit with a prob>F value below 0.05. This indicates that the independent variables together have a significant effect on the dependent variable. In the model built, the results R-square produces a value of 0.309 or 30.9%, which means that the



company value can be explained by the independent variable of 30.9%. The remaining 69.1% is explained by other variables not in the model.

Based on the test results in table 5, ETR, ROA and ROE are proven to have a significant effect on company value. ETR or tax avoidance negative effect on company value. The higher the ETR, the lower the company value or the smaller the amount of tax avoidance, the higher the company value. The results of this study are the same as research conducted by Armstrong et al. (2015), Tarida & Prasetyo (2018), Wardani & Juliani (2018) and Fadillah (2019). They stated that the higher the tax avoidance (small ETR), the smaller the share price which reflects the company's value. This occurs in accordance with agency theory which states that tax avoidance has a negative impact on company performance and company value because not all investors respond positively to the actions of companies that avoid tax (Rokhmah, 2020) and (Yuliandana et al., 2021). Practice tax avoidance It is still considered an unlawful act by investors because it may be carried out by manipulating financial data which causes information asymmetry. Investor behavior regarding existence tax avoidance tend not to purchase shares in companies that avoid taxes, and the impact will reduce the company's share price.

Financial performance, which in this study is represented by profitability and measured using ROA and ROE, produces contradictory results. ROA has a significant negative effect on company value. When ROA rises, the company value falls. These results are in accordance with research from Yahya & Fietroh (2021) and Ekawati & Yuniati (2020) which produces ROA has a negative effect on company value. The negative influence here could possibly result from investor saturation in buying shares which causes share prices to fall. When ROA increases too high, share prices will tend to fall. The company is unable to manage and utilize its assets properly which causes investors to lose interest in buying. As a result, share prices will fall. Apart from that, there is a possibility that investors will not really react to the rising ROA value. Many factors cause investors not to react to the growing ROA value, one of which is poor asset management.

In contrast to ROA, ROE has a significant positive effect on company value. This research is in accordance with previous research originating from Ekawati & Yuniati (2020), Mariani & Suryani (2018) and Yahya & Fietroh (2021). ROE refers to the rate of return received directly by investors, therefore an increase in the ROE value is seen as positive by investors. When ROE rises, investors' wealth will also rise. This causes investors to be interested in investing in companies whose impact will increase share prices.

CONCLUSION

Based on the research results and explanation above, the conclusion that can be drawn is that tax avoidance has a positive effect on company value. Apart from that, company performance also influences company value as measured by ROA and ROE. ROA shows a negative influence on company value, whereas ROE has a positive influence on company value.

Based on these findings, it appears that variables tax avoidance and financial performance only able to explain the effect of 30.9% on company value. Therefore, suggestions can be made so that further research can add other variables. Apart from that, in the introduction it can be seen that financial performance is also influenced by tax avoidance so that in future research we can test whether financial performance can strengthen or mediate relationships tax avoidance on company value. For the competent authorities, tax avoidance actions can cause information asymmetry that is detrimental to investors. Therefore, stricter supervision is needed for companies that are indicated to be committing tax evasion.



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