



THE MODERATING ROLE OF INTELLECTUAL CAPITAL IN THE RELATIONSHIP BETWEEN TAX AVOIDANCE AND FIRM VALUE

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Abstract

This research examines the relationship between tax avoidance and firm value by placing intellectual capital as a moderating variable. The research was conducted on companies listed on the Indonesia Stock Exchange (BEI) operating in the primary consumer goods sector, especially those in the food and beverage industry for 2019-2022. The method uses multiple linear regression panel data analysis to test the hypothesis. There were 68 samples used in testing after purposive sampling was carried out. The research results show that tax avoidance does not affect firm value. The presence of intellectual capital also cannot moderate the relationship between these two variables. It is hoped that this research can add to the literature for further research regarding the relationship between tax avoidance and firm value by including intellectual capital as a moderating factor. This research also contributes to investors making investment decisions related to tax planning policies in companies in the primary consumer sector, especially those in the food and beverage industry.

Keywords: Intellectual capital, Market reaction, Tax planning

INTRODUCTION

The IHSG, or Jakarta Composite Index, is a primary indicator reflecting the Indonesian capital market's performance and provides an overview of the general economic condition. Between 2018 and 2022, the IHSG showed quite a fluctuating trend, mainly due to the impact of the COVID-19 pandemic. According to the OJK press release on December 31, 2019, the IHSG 2019 still recorded slight positive growth, with an increase of 2.18% to 6,329.31 (Otoritas Jasa Keuangan, 2019). However, in 2020, the Indonesian capital market faced significant pressure due to the COVID-19 pandemic, with the IHSG reaching its lowest point in March 2020 at 3,937.6 (Otoritas Jasa Keuangan, 2021a).

The OJK worked hard to implement policies to control volatility and maintain market stability. Eventually, the IHSG strengthened again, and retail investor confidence in the Indonesian capital market increased during the pandemic. The IHSG closed at 6,036.17 on December 29, experiencing a correction of 4.18% from the beginning of the year or an increase of 53.7% compared to its lowest point in March 2020 (Otoritas Jasa Keuangan, 2021a). On December 31, according to the official website of the Indonesia Stock Exchange (IDX), the IHSG recorded positive growth in 2021, increasing by 210.4% from the previous year (Otoritas Jasa Keuangan, 2021b). However, IHSG growth does not always reflect the economy's overall health. One of the main issues affecting the Indonesian economy is tax avoidance. Companies' tax avoidance can impact the IHSG in several ways. When companies avoid taxes, they can report higher profits, increasing their stock prices and, in turn, pushing the IHSG up.

Share prices on the capital market indicate the company's condition on the capital market. This condition impacts firm value, where investors assess the company's condition based on its performance in the capital market (Ihsani et al., 2021). Investor response depends on the company's financial and non-financial information. Financial information can capture company characteristics and manager policies, while non-financial information can capture the activities carried out by the company. One of the financial information that is the impact of manager policy is tax planning (Purwaka et al., 2022). Companies carry out tax planning intending to reduce the tax burden borne by the company to maintain the desired net income value. On the one hand, this policy is beneficial for the company. However, on the government



side, this action can reduce tax revenues. On the shareholder side, tax avoidance actions can align their interests with the hope that the dividends paid to shareholders will be more incredible. However, shareholders consider that tax avoidance measures are used in the interests of managers to increase the number of bonuses they will receive. Shareholder responses can be positive or negative, reflected in share price information. Meanwhile, share prices are closely related to firm value. Thus, the association between tax avoidance and firm value is crucial to investigate further.

Previous studies have examined the relationship between tax avoidance practices and firm value. In Indonesia, research by Haryanto (2023), using all listed companies, Wulandari & Soetardjo (2022), using consumer goods sector companies, and Sari & Meiranto (2022), using manufacturing companies, concluded that tax avoidance positively affects firm value. In contrast, research by Rukiyanti & Mulyani (2023) using service companies in the property, real estate, and construction sectors, Hulu & Santosa (2023) using LQ45 companies, Hawa et al. (2023) using mining companies, Mangoting et al. (2023) using manufacturing companies, Alaika et al. (2023) using banking companies, concluded that tax avoidance has a negative effect on firm value. Different results were obtained from the study by Perdana (2023) using manufacturing companies and, Felecia & Nasution (2023) using the food and beverage sector, Doloksaribu et al. (2022) using consumer goods companies concluded that tax avoidance does not affect firm value. Internationally, research by Chen et al. (2014) in China, Hutchens et al. (2019) in the United States, and Yee et al. (2018) in Malaysia concluded that tax avoidance positively affects firm value. There is inconsistency in research results related to this relationship. Therefore, further testing is needed regarding the impact of tax avoidance on firm value. Therefore, further research needs to be carried out regarding the effect of tax avoidance on firm value.

This study examines the influence of tax avoidance on firm value using intellectual capital as a moderating variable. Based on the resource-based view (RBV) concept developed by Barney (1986), valuable, rare, and difficult-to-imitate resources are sources of sustained competitive advantage for an organization. Key resources are needed to create firm value and sustain competitive advantage, mainly intellectual capital (Holland, 2006). Intellectual capital is an intangible resource that allows a company to execute its strategy effectively and optimally. Research by Gaol et al. (2021), Holiawati & Murwaningsari (2019), and Wardhana et al. (2024) concluded that intellectual capital positively influences firm value.

This research aims to reveal the financial dynamics of consumer goods companies from 2019 to 2022. Companies in the consumer goods sector are the focus of the study because this sector has significant appeal to investors. It is due to the vital role of this business sector in producing daily necessities, with a primary focus on food production, an indispensable element of human life. As time passes, more consumer goods companies emerge, creating increasingly fierce competition. Faced with intense competition, companies must optimize their intellectual capital to produce innovative, quality products that meet consumer demands.

This research is expected to contribute to financial accounting research in Indonesia by adding literature for further research on the relationship between tax avoidance and firm value by incorporating intellectual capital as a relevant and significant moderating factor. In addition, the Financial Services Authority (OJK) and the Directorate General of Taxes can utilize this research to understand the impact of tax avoidance practices on capital market stability and state tax revenue and formulate more effective policies related to tax avoidance.

LITERATURE REVIEW

The agency theory is related to good corporate governance, including the principal-agent relationship (Haryanto et al., 2023). The agency relationship occurs when an individual or a group of individuals (principals) delegates authority to another person (agent) to act on



their behalf. In the agency relationship, the principal has interests, while the agent is authorized to make decisions in the principal's best interest (Jensen & Meckling, 1976). The agency theory elaborates on the relationship between the principal and the agent, where managers act as agents striving to fulfill the company owner's desires to enhance firm value through cost efficiency optimization (Sari & Meiranto, 2022).

The relationship between the principal and the agent is not always aligned, and this misalignment can trigger agency conflicts due to differences in interests between shareholders (principal) and managers (agent) (Wulandari & Soetardjo, 2022). The agency theory argues that conflicts of interest between the principal and agent can arise due to asymmetric information. Asymmetric information occurs when one party in the agency relationship possesses better information than the other.

According to the agency theory, managers have better information than company owners because managers are directly involved in the company's day-to-day management. Managers can access more detailed information about the company's performance, prospects, and risks. The principal will always push the company to achieve high profits with a high return on investment, but managers cannot always be guaranteed to agree with this vision (Doloksaribu et al., 2023). Principals and managers have different perspectives on managing the company. The principal views the company from an investor's standpoint, while the manager views the company from an operational standpoint.

Firm value is the price a potential buyer will pay if the company is sold (Gurusinga & Michelle, 2023). Firm value is closely related to stock prices (Alaika et al., 2023). Stock prices and firm value have a positive relationship. An increase in stock prices will be followed by an increase in firm value, and vice versa. Firm value reflected in stock market prices is influenced by investment strategies, financing structures, and asset management implemented by the company (Franita, 2018). The company's investment strategy determines how it allocates its resources. The right investment strategy can increase firm value by enhancing profit potential and reducing risk. The company's financing structure determines how it finances its operational activities. The right financing structure can increase firm value by reducing capital costs and improving profitability. The company's asset management determines how it manages its assets. Proper asset management can increase firm value by improving productivity and reducing operational costs.

Assessing stock prices can provide an overview of how well the company creates value for shareholders and other stakeholders (Olanda et al., 2024). Tobin's Q ratio can be used to compare the market value of company assets to their replacement cost. This ratio is superior because it provides good information and focuses on firm value (Ningrum, 2021). Tax avoidance is an action company management takes to minimize the amount of taxes paid to the state without violating tax laws, achieved by organizing company expenses to be more efficient (Doloksaribu et al., 2023). Tax avoidance can have positive impacts, such as improving company efficiency and promoting investment. However, tax avoidance can also have negative consequences, such as reducing state tax revenues and increasing injustice.

Tax is a mandatory contribution that must be paid to the state by the company. For the state, taxes are a source of revenue used to finance all state expenditures. However, for companies, taxes become one of the aspects that can reduce the net profit earned (Wulandari & Soetardjo, 2022). Therefore, companies continually seek strategies to reduce their tax burden while complying with applicable tax regulations and ensuring that all actions follow legal, lawful, and safe provisions. This is known as tax avoidance practices. In this effort, companies strive creatively and strategically to minimize the tax burden without involving violations of tax regulations or actions that may pose legal risks.

Tax avoidance is an action that can minimize conflicts of interest between managers and shareholders, thus improving positive investor responses (Doloksaribu et al., 2023).



Managers are interested in maximizing company profits, while shareholders are interested in maximizing their profits. Tax avoidance can increase company profits, thus minimizing conflicts of interest between managers and shareholders. Tax avoidance is one of the factors influencing investor confidence in firm value (Firmansyah & Widodo, 2021). Haryanto et al. (2023) found that tax avoidance increases firm value. By practicing tax avoidance, companies can increase company profits, ultimately positively impacting firm value (Doloksaribu et al., 2023). it can reduce the tax expenses that should be paid, thus increasing the company's cash flow and ability to invest and grow its business. Investments and business development can boost a company's revenue and profitability, ultimately increasing its value.

H₁: tax avoidance is positively associated with firm value.

Based on the resource-based view (RBV) concept developed by Barney (1986), a sustained competitive advantage can be achieved when an organization possesses valuable, rare, and difficult-to-imitate resources. Key resources are needed to create firm value and sustained competitive advantage, namely intellectual capital (Holland, 2006). Intellectual capital is an intangible resource that allows the company to execute its strategy effectively and optimally. Intellectual capital has three dimensions: human capital, structural capital, and relational capital (Jardon & Dasilva, 2017). Intellectual capital can enhance competitive advantage and create added value for the company (Situmorang & Purba, 2021). This reflects management's success in managing company assets and the potential for high investment growth. Companies that pay great attention to intellectual capital can enhance their competitiveness, build a company's reputation, and increase its value (Doloksaribu et al., 2023).

Research by Holiawati & Murwaningsari (2019), Alaika et al. (2023), and Gaol et al. (2021) found that intellectual capital has a positive impact on firm value. Intellectual capital, such as knowledge, skills, and innovation, enables companies to create products and services that are better and more efficient than their competitors. Intellectual capital helps companies differentiate themselves through strong brands, patents, copyrights, and trade secrets. Market differentiation allows companies to attract and retain customers, increase market share, and enhance firm value. Intellectual capital enables companies to innovate and develop new products and services, helping them grow and develop long-term. Long-term growth can significantly increase firm value.

H₂: intellectual capital strengthens the positive relationship between tax avoidance and firm value.

METHODS

This research uses a quantitative approach with the panel data type. The data used is secondary data from companies operating in the primary consumer goods sector and the food & beverage industry listed on the Indonesia Stock Exchange in 2019-2022. This sector needs to be researched, considering that consumer goods are a daily necessity and are an important industrial sector for the national economy. This sector meets people's needs, has stable demand, and is resistant to economic fluctuations.

Table 1. Research Sample

Criteria	Amount
Companies operate in the primary consumer goods and the food & beverage industry	26
The number of listed companies after January, 1 st 2019	(1)
Companies reported a loss before tax	(9)
The number of company data can be used in this study	16
Number of research years	4



Source: processing data

The dependent variable in this research is firm value, described through Tobin's Q value as explained by Firmansyah et al. (2021). Several data are needed to determine Tobin's starting from the current share price, the number of shares outstanding, the book value of total liabilities, and the book value of total assets based on Firmansyah & Purnama (2020) research. The Tobin's Q value is searched using the following formula for each company in the sample category.

$$\text{Tobin's Q} = \frac{\text{Market Value Equity} + \text{Book Value of Total Liabilities}}{\text{Book Value of Total Asset}}$$

As an independent variable, tax avoidance, proxied through the effective tax rate (ETR) value, compares the current year's income tax with the income before tax (Alaika et al., 2023). To gain the tax avoidance value, ETR is multiplied by -1.

$$\text{ETR} = \frac{\text{Current year's income tax}}{\text{Income before tax}}$$

This research also uses a moderating variable in the form of intellectual capital, which is proxied through the Value Added Intellectual Coefficient (Wang, 2013). Following Doloksaribu et al., 2023, the measurement of VAIC can be found using this formula.

$$\text{VACA} = \frac{\text{Operating Income} + \text{Personnel Cost}}{\text{Total Intangible Asset}}$$

$$\text{VAHU} = \frac{\text{Operating Cost} + \text{Personnel Cost}}{\text{Personnel Cost}}$$

$$\text{STVA} = \frac{\text{Personnel Cost}}{\text{Operating Income}}$$

$$\text{VAIC} = \text{VACA} + \text{VAHU} + \text{STVA}$$

This research uses multiple linear regression analysis of panel data. In this analysis, several tests were carried out to find the optimal method, namely the Chow test, Hausman test, and Lagrange Multiplier test. After testing, the following model was obtained.

$$\text{Tobin's } Q_{it} = \alpha_0 + \beta_1 \text{TAXAVOID}_{it} + \beta_2 \text{VAIC}_{it} + \beta_3 (\text{TAXAVOID}_{it} * \text{VAIC}_{it}) + \varepsilon$$

Description:

Tobin's Q : Firm value i in year t

TAXAVOID_{it} : Tax avoidance value using the Effective Tax Rate in company i in year t

VAIC_{it} : Intellectual capital value using the Value-Added Intellectual Coefficient in company i in year t

ε_{it} : Error

RESULT AND DISCUSSION

Statistics Descriptive

Descriptive statistics are presentation data used to measure the mean, median, minimum, maximum, and standard deviation of data prepared for processing. This research was conducted on 68 samples from 17 companies listed on the IDX with the following details.

Table 2. Statistics Descriptive

Var	Mean	Med.	Std. Dev.	Min.	Max.	Obs
TobinQ	2,504378	2,285167	1,915941	0,630000	11,87782	64
TAXAVOID	-0,248325	-0,229126	0,101375	-0,863180	-0,017263	64
VAIC	100,1314	31,94324	219,9665	5,310657	1446,558	64

Source: processing data

Based on this table, the average value of the companies included in the sample shows a value of 2.446 with a minimum value of 0.630, a maximum value of 11.878, and a standard deviation of 1.874. The tax avoidance variable measured by ETR shows an average value of -



0.240 with a minimum value of -0.0863, a maximum value of -0.000, and a standard deviation of 0.106. The moderating variable, intellectual capital, is measured by the VAIC value, which shows an average value of 4,033.336 with a minimum value of 5.311, a maximum value of 262,479.631, and a standard deviation of 31,812.313.

This test is carried out to determine how the independent variable influences the dependent variable (Alaika et al., 2023). This test also uses moderating variables to strengthen or weaken the relationship between the independent and dependent variables.

Table 3. The Summary of Hypothesis Test

Variable	Coefficient	t-Statistic	Prob.	
C	2.4308	6.6581	0.000	***
TAXAVOID	-0.0696	-0.0485	0.4807	
VAIC	0.0001	0.3117	0.3783	
TAXAVOID*VAIC	0.0007	0.3135	0.3776	
R-squared	0.8241			
Adj. R ²	0.7545			
F-Stat.	11.8394			
Prob(F-stat.)	0.0000			

Based on the hypothesis test, tax avoidance does not affect firm value. It is in line with Doloksaribu et al. (2023), Felecia & Nasution (2023), and Perdana (2023). A good company, shown by a high market share value, does not mean that the company is implementing tax avoidance practices or vice versa. Moreover, the research sample is a company operating in the primary consumer goods sector where firm value is more influenced by product quality, marketing strategy, and brand reputation (Suardika & Dewi, 2021).

Primary consumer goods such as food and drinks have stable demand because they are basic human needs. It can also be seen in the financial statements with stable profits. This results in minimal tax avoidance strategies because company profits are not too volatile. Primary consumer goods is a very competitive industry, so the availability of information for stakeholders, including investors, is sufficient. It causes investor confidence in management. Investors already understand the practice of tax avoidance as a common and acceptable practice in the industry and do not view it as detrimental to firm value. Investors pay more attention to operational performance and product innovation as things that can influence firm value.

Furthermore, intellectual capital does not strengthen the positive effect of tax avoidance on firm value. Financial performance and capital structure influence the primary value of the company's consumer goods (Susanti & Mintarti, 2018). Investors, the main factor in determining firm value on the stock exchange, often look at financial performance such as profits, revenues, and cash flow. Investors also look at capital structure, such as debt-to-equity ratio and cost of capital. Disclosure of intellectual capital that is not given much attention means that investors do not look at the intellectual capital owned by the company to determine their investment decisions.

Tax avoidance practices can increase company profits by reducing the value of taxes paid. This will also bring profits to investors because firm value, from investors' perspective, will increase with greater profits. However, tax avoidance will pose a large risk of sanctions when tax officials discover the practice. Tax avoidance practices can be considered unethical, and investors do not want to invest in companies that practice tax avoidance. An excellent firm value on the stock exchange does not indicate tax avoidance practices. In Indonesia, no standards regulate the information regarding intellectual capital. Thus, companies experience difficulties in measuring intellectual capital accurately and consistently, as well as challenges in comparing between companies. Assessments related to intellectual capital often consider subjectivity and have different biases and assumptions.



CONCLUSIONS

Tax avoidance carried out by companies does not affect firm value. The existence of intellectual capital owned by the company also does not strengthen the positive relationship between firm value and tax avoidance. Firm value shows the investor's decision, so investors will consider other factors besides tax avoidance in determining their investment. This research still has limitations, as it only uses data from the food and beverage industry of primary consumer goods companies, which limits the numbers. Apart from that, there are limitations to sample reduction due to certain criteria, such as there are companies that conducted an IPO and reported losses in the relevant period. Future research can use more extensive data from sectors such as the primary consumer goods sector, not only for food and drinks. Future research can also use a longer time horizon to produce more comprehensive research for more accurate results. Furthermore, intellectual capital, which is the main factor in running a company, is not given enough attention by both the company and the government, so there is a need to study whether it is necessary to disclose intellectual capital for making investment decisions. Indonesia Tax Authority (DJP) and Indonesia Financial Services Authority (OJK) should evaluate tax avoidance practices that companies can implement because the investors bear the risk.

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