ANALYSIS OF TAX AVOIDANCE IN MEDIATING THE EFFECT OF TAX AMNESTY ON THE VALUE OF MANUFACTURING COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This study aims to examine the effect of tax amnesty on firm value with tax avoidance as a mediating variable in the financial statements of manufacturing companies listed on the Stock Exchange which discloses PSAK 70. Tax amnesty is proxied by a dummy variable, firm value is proxied by the ratio Q, and tax avoidance is proxied by cash effectiveness. tax ratios. This type of research is quantitative with a population of 173 companies. Determination of the sample using the purposive sampling method with the criteria of being listed on the IDX during the 2017-2021 period, obtaining tax underpayment status during the 2017-2021 period, and participating in the tax amnesty program. Research using the WarpPLS 7.0 tool, the results obtained that tax avoidance cannot be a mediating variable for the effect of tax amnesty on firm value.
Keywords: tax amnesty, tax avoidance and firm value

1. INTRODUCTION

This research was conducted based on the reaction to the 2019 and 2020 Tax Amnesty programs and the news regarding the request of Member of Commission IX of the House of Representatives from the PDIP Faction, Maruarar Sirait, to the Minister of Finance, Sri Mulyani, to hold Tax Amnesty II. Quoted from CNN Indonesia, Maruarar Sirait directly asked Sri Mulyani to hold the Tax Amnesty again because according to him, there are still many taxpayers who have not had the opportunity to participate in the Tax Amnesty which was run from July 2019 to March 2020 (CNN Indonesia, 2020). This request was conveyed during the discussion of the 2020 Draft State Budget (RAPBN). Maruarar explained that the Tax Amnesty program is effective in strengthening taxpayer participation in carrying out their obligations.

*Tax amnesty*The tax amnesty program itself is a tool to generate revenue for the state more efficiently, namely by granting tax amnesty to taxpayers, while also collecting short-term revenue from tax payments (Stella, 1991; Pratama, 2019). Therefore, after the tax amnesty program, tax revenue levels will increase. This increase is a natural consequence of its implementation. The largest contributor to Indonesian taxation is the sectorManufacturing, amounting to IDR 363.60 trillion, or 30 percent of total tax revenue in 2021 (Tempo, 2022). Consistent with this, manufacturing also contributed the largest investment in four years (2017-2021), at 41.8 percent of total investment realization. According to Tempo, according to Manufacturing Minister Airlangga Hartarto, Indonesia's manufacturing sector ranked fifth among G20 countries in terms of its contribution to economic growth, at 20 percent. Indonesia is below China (29.3%), South Korea (27.6%), Japan (21%), and Germany (20.6%). Therefore, it can be concluded that the manufacturing sector has the largest impact on Indonesia's economy, taxation, and investment.

PSAK 70, which aims to make management more comfortable in adjusting accounting policies, has its own impact on investors. PSAK 70 can conceal information about a company's tax management, thereby reducing positive investor perceptions (Natania & Davianti,2021). Meanwhile, from a tax perspective, tax disclosure is used to evaluate corporate tax compliance (Towery, 2015). Both studies indicate that the tax amnesty program was not accompanied by accounting policy standards that accommodate transparency for financial statement users. This is despite the fact that the tax amnesty program serves as a means of assessing corporate tax avoidance. Furthermore, companies suspected of tax avoidance should disclose more accurate information in their financial statements (Langenmayr, 2015).

Tax disclosure by companies can be viewed from two basic disclosure theories: political cost theory and signaling theory. Political cost theory suggests that companies seek to avoid negative publicity that would incur costs to restore their reputation (Rose, 1985; Sobel, 1998; Martin et al.,2021). Meanwhile, signaling theory here focuses on tax non-compliance signaling tax audits or even government investigations (Mgammal et al., 2018). Therefore, the tax amnesty program can be interpreted as highly "political" because it fails to address the reduction in tax evasion rates (Nar, 2018) and create momentum to minimize sanctions for past tax violations (Graetz, 1993; Shevlin et al., 2020).

The issue will focus on company value. Company value reflects a country's stock market volatility. Companies listed on the stock market significantly contribute to the country's economy and taxation. The tax amnesty requires companies to disclose previously unreported assets and liabilities. This allows for assessment of management transparency, and tax authorities to assess companies for tax avoidance. Companies with excessive disclosures will create a gap between pre- and post-tax amnesty performance.

Research conducted by Pratama (2019) shows that tax amnesty has a significant positive effect on tax avoidance. Companies' motivation for tax avoidance is to increase profits, as desired by shareholders and implemented by management (Desai & Dharmapala, 2017). This aligns with the phenomenon that occurred during the tax amnesty period.

2. LITERATURE REVIEW

2.1. Tax Avoidance

Traditionally, tax avoidance is the act of transferring wealth from the state to shareholders (Kim et al., 2015). Hanlon and Heitzman broadly define tax avoidance as a reduction in the explicit tax burden (2015). Hanlon and Heitzman see that tax avoidance actions are very broad, starting from the simplest action of issuing interest-bearing debt securities to aggressive actions such as non-compliance with tax regulations (2016). Hanlon and Heitzman's approach, although in line with the approach taken by Dyreng et al. (2017), is broader because Dyreng et al. see that tax avoidance actions cover areas that are still gray to areas that are illegal.

2.2. Company Values

Company value is the price a party is willing to pay for a sale. One way to measure company value is by using the Tobin's Q ratio. This ratio has been a valuation measure since its use by Demsetz and Lane in 1997 (Desai and Dharmapala, 2016). This ratio indicates the current market estimate of the rate of return on each investment

unit. A value greater than one indicates that the investment return is greater than the investment value, while a value below one indicates that the company's value is low because the rate of return is lower than the cost.

2.3.Tax Avoidance

Tax avoidance is an effort to reduce the tax burden, this can be done through tax planning, tax evasion and tax avoidance. Krayan and Swnson (2018) in Sari et al., (2016) stated that "effective tax rates (ETR) that are well managed by companies are seen by comparing the real taxes paid with profit before tax."

3. HYPOTHESIS

H1: Tax amnesty has a positive effect on tax avoidance

In research by Nugroho and Agustia (2020), tax avoidance has a significant positive effect on firm value. The study considered shareholder motivation to maximize profits in order to receive larger dividends. Therefore, tax avoidance increases firm value.

H2: Tax avoidance has a positive effect on firm value

A thesis by Parluhutan (2021) found that tax amnesty negatively impacts company value. This study considered the agency costs and political costs that arise. Agency costs arise from the misalignment of perceptions and goals between management and shareholders. Management participated in the tax amnesty to avoid future administrative sanctions. However, this demonstrates a lack of tax transparency for shareholders. Political costs arise from a decline in customer trust. Customers tend to distrust non-transparent management.

H3: Tax amnesty has a negative effect on company value

Research by Fadhila and Handayani (2019) shows tax avoidance as a mediating variable in the effect of tax amnesty on firm value. Therefore, companies participating in the tax amnesty program will reduce their firm value, regardless of whether management engages in tax avoidance or not.

H4: Tax amnesty has a negative effect on company value with tax avoidance as a mediating variable.

This study uses tax amnesty as the independent variable, firm value as the dependent variable, and tax avoidance as the mediating variable. Partial least squares regression analysis is employed.

4. RESEARCH METHODS

This study uses a quantitative method with secondary research. The research object is the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. This study uses the independent variable of tax amnesty (X), the dependent variable of firm value (Y), and the mediating variable of tax avoidance (i).

The data collection technique used a documentary study, which involved downloading financial reports from the official website of the Indonesia Stock Exchange. The sampling technique used was non-probability sampling with a purposive sampling method. The population of this study was manufacturing companies listed on the IDX for the 2017-2021 period. The following is the sample calculation and the criteria used in the sampling:

Table1
Sample Calculation

No.	Criteria	Amount
1.	Companies listed on the IDX for the 2017-2021 period	173
2.	Companies that were not consecutively listed on the IDX for the 2017-2021 period	(54)
3.	Companies that received tax overpayment status during the 2017-2021 period	(9)
4.	Companies that do not participate in the tax amnesty program	(78)
	Sample	32

Source: managed by the author, 2022.

Based on Table 1, it is known that the population of manufacturing companies in the 2017-2021 period was 173. Then, based on data collection according to the predetermined criteria, a sample of 32 companies was obtained, so that in five years of research, 160 observational data were obtained which were used as samples in the research.

The independent variable in this study is tax amnesty. Tax amnesty is the elimination of taxes that should be owed, without being subject to criminal tax sanctions, by disclosing assets and paying ransom as stipulated in the law. Tax amnesty is proxied through the disclosure of PSAK 70. Tax amnesty is measured with a dummy variable for companies that do not disclose PSAK 70 using the number 0 and the number 1 for those that disclose PSAK 70 (Pratama, 2019).

The dependent variable used in this study is firm value. Firm value is the market value of a company as a business entity that operates. Firm value is measured using the Q Ratio (Fadhila & Handayani, 2019). The following is the Q Ratio formula according to James Tobin in Nicholas Kaldor (1966):

$$\text{Rasio Q} = \frac{(\text{P})(\text{N}) + (\text{D})}{BVA}$$

P = Market priceshares (closing price)
N =Number of shares outstanding
D = Valuetotal liabilities book
BVA = Valuetotal assets book

The mediating variable in this study is tax avoidance. Tax avoidance is a company's attempt to reduce its tax payable by exploiting weaknesses in existing tax regulations legally and safely. Tax avoidance is measured using Cash ETR. Cash ETR was chosen because it considers the influence of discretionary accruals. The following is the calculation of Cash ETR according to Chen (2010):

$$Cash\ ETR = \frac{Kas\ untuk\ pajak}{Laba\ sebelum\ pajak}$$

5. RESULTS AND DISCUSSION

The research was analyzed using WarpPLS 7.0 software, which produced the following descriptive statistics:

Table2
Descriptive Statistics*Tax amnesty*

	Period	Amount	Presentation
1	2019	23	71.875%
2	2020	9	28.125%
Amount		32	100%

Source: Processed data, 2022

Table 2 shows that 71.875% of the sampled companies participated in the tax amnesty program from 2019. This means the majority participated in the tax amnesty program from the moment the regulation was enacted. Meanwhile, 28.125% chose to participate in the tax amnesty program one period after the regulation was enacted. This indicates that more than nine companies were prepared, increasing the likelihood of tax evasion.

Table3
Descriptive Statistics of Firm Value and Tax Avoidance

	N	*Mean*	*Standard Deviation*	*Minimum*	*Maximum*
Company values	160	1,134	0.768	0.288	4.94
Tax evasion	160	0.210	0.377	-2.257	0.967

Source: Processed data, 2022

Based on Table 3, it can be seen that the company's value ranges from 0.288 to 4.94 with 160 data. Meanwhile, the standard deviation is 0.768 with a mean of 1.134. The mean value is above 1, so it can be interpreted that the average manufacturing company on the IDX that discloses PSAK 70 is quite good or overvalued. This means that the average manufacturing company listed on the IDX that discloses PSAK 70 manages its assets successfully and shows that it is able to build market confidence in the company.

The Q ratio with a mean of 1.134 means the market value of the companyIDX-listed manufacturers that disclosed PSAK 70 had an average market value 1.134 times greater than their book value. Furthermore, a value above 1 also indicates that the average company has the potential to generate a rate of return greater than the cost of its assets. Therefore, the average company value exceeds its book value.

Companies that havecompany valuesThe lowest ratio is Intanwijaya Internasional Tbk, with a ratio of 0.288, indicating the company's value is insufficient or undervalued. A ratio of 0.288 means Intanwijaya Internasional Tbk's company value does not exceed its book value. Meanwhile, the highest ratio is Grand Kartech Tbk, with a ratio of 4.94, meaning the company has a market value 4.94 times greater than its book value.

Table 3 also shows that tax avoidance ranges between -2.257-0.976 with data of 160. Meanwhile, the standard deviation is 0.360 with a mean of 0.204. The mean value below 25%, namely 21%, shows that the average manufacturing company listed on the

IDX that discloses PSAK 70 still has not paid taxes in accordance with optimal tax provisions.

The CETR shows that on average, companies have not yet paid their tax obligations in accordance with applicable regulations. This indicates that the average companyBEI-listed manufacturers that disclosed PSAK 70 have not paid taxes in the year at the minimum applicable tax rate. Therefore, on average, companies are still making decisions to reduce their current year's taxes.

The minimum value of -2.257 is Grand Kartech Tbk. This indicates a company experiencing losses but still having to pay its tax obligations. This is because the company received a Tax Underpayment Assessment Letter (SKPKB) and a court hearing on a rejected appeal from the tax authorities. This means the company did not take the decision to reduce its current year's tax due to losses, but still complied with its obligations under administrative tax sanctions and criminal tax fines.

Meanwhile, the maximum value of 0.976 was for Voksel Electric Tbk, meaning the company paid 97.6% of its pre-tax profit for the current year. A value greater than 30% indicates tax payments beyond those due in the current year. The company has tax bills from the previous year, as well as penalties and fines that must be paid in the current year.

Table4
Results of the Coefficient of Determination

	R-Squared (R2) Value
Tax evasion	0.048
Company values	0.154

Source: Processed data, 2022

Based on Table 4, both tax avoidance and firm value are <0.25 or far from 1. Therefore, the tax amnesty variable on tax avoidance and firm value has very weak predictive power. This means that with an R-Squared value of 0.048 for tax avoidance, 4.8% of tax avoidance is influenced by the tax amnesty, while 95.2% is influenced by variables outside the study. Furthermore, the R-Squared value for firm value is 0.154. Therefore, 15.4% of firm value is influenced by the tax amnesty, while 85.6% is influenced by variables outside the study.

From software outputWarpPLS 7.0 can be briefly seen in the results of the research hypothesis test in the following table:

Table5
Hypothesis Test Results

	Information	***Coefficient***	***P-Values***	**Ideal**	**Results**
H1	*Tax amnesty*(X) has a positive effect on tax avoidance (i)	0.218	<0.001	<0.05	Significant
H2	Tax evasion(i) has a positive effect on company value (Y)	-0.384	<0.001	<0.05	Significant
H3	*Tax amnesty*(X) has a negative effect on the company value (Y)	0.109	0.044	<0.05	Significant
H4	*Tax amnesty*(X) has a negative effect on company value (Y) with tax avoidance (i) as a mediating variable	-0.084	0.032	<0.05	Significant

Source: Processed data, 2022

Based on Table 5, the results of the first hypothesis test indicate that the influence between variables has a p-value <0.05, indicating that tax amnesty has a significant effect on tax avoidance. Furthermore, the path coefficient is 0.128, which means that if the tax amnesty value changes by one unit and other variables remain constant, the mediating variable tax avoidance will change by 0.128. A positive sign on the path coefficient indicates that when companies participate in the tax amnesty during that period, tax avoidance increases. Therefore, the first hypothesis is accepted or proven true.

Based on Table 5, the results of the second hypothesis test indicate that the influence between variables has a p-value <0.05, so that tax avoidance has a significant effect on firm value. Furthermore, the path coefficient is -0.384, which means that if the value of tax avoidance changes by one unit and the other variables are constant, then the dependent variable, firm value, will change by 0.384. A negative sign on the path coefficient means that the higher the level of tax avoidance, the lower the firm value of a company. Therefore, the second hypothesis is not accepted and is not proven true.

Based on Table 5, the results of the third hypothesis test indicate that the influence between variables has a p-value <0.05, so the tax amnesty has a significant effect on company value. Furthermore, the path coefficient is 0.109, which means that if the tax amnesty value changes by one unit and other variables remain constant, the dependent variable, the company value, will change by 0.109. A positive sign on the path coefficient means that when a company participates in the tax amnesty during that period, its company value will increase. Therefore, the third hypothesis is not accepted or proven true.

Based on Table 5, the results of the fourth hypothesis test indicate that the indirect effect between variables has a p-value of 0.032. This p-value is <0.05, indicating that tax amnesty influences firm value, with tax avoidance as the mediating variable. Furthermore, the path coefficient for the indirect effect through the mediating variable is -0.084, which is smaller than the direct effect. This means that the actual effect is a direct effect. Therefore, the fourth hypothesis is not accepted or proven true.

*Tax amnesty*While tax amnesty can increase company value, it cannot significantly improve the tax ratio. The tax amnesty program provides an opportunity for companies to increase their value without worrying about a decline in their corporate image in terms of taxation. Existing research shows that tax avoidance does not have a negative impact. Therefore, investors fail to assess corporate tax compliance, which can negatively impact the tax environment in the capital market.

An unfavorable tax environment will negatively impact investors. With sluggish tax revenues from the capital market, the government will struggle to allocate funds. This difficulty will dampen capital market enthusiasm and reduce economic activity.

6. CONCLUSION

Based on the analysis and discussion formulated and tested for manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period, only the first hypothesis is accepted. The second hypothesis is not accepted. This is because the study found that tax avoidance increased, while company value decreased. This indicates that the Indonesian stock market environment has taken into account tax compliance of manufacturing companies listed on the IDX when investing. Therefore, when tax avoidance increases, company value will decrease due to reduced investor interest in investing in the company. The third hypothesis is not accepted. This is

because the study found that manufacturing companies listed on the IDX that participated in the tax amnesty program increased their capital. This indicates that tax amnesty can increase investor interest due to increased assets and liabilities. The fourth hypothesis is not accepted because the study found that tax avoidance cannot effectively increase the influence of tax amnesty on company value.

Based on the research results and conclusions presented, the government can be advised to reconsider the implementation of Tax Amnesty II. While tax amnesty can increase corporate value, it is not beneficial for the tax environment in the Indonesian capital market. This means that the tax amnesty program provides an opportunity for companies to increase their value without worrying about a decline in their corporate image due to taxation. Furthermore, investors are advised to consider the taxation of companies they intend to invest in. Investors' increased awareness of taxation will increase the tax ratio on the Indonesia Stock Exchange (IDX). Ideally, the higher state revenue from taxation, the greater the allocation to that sector. This will improve company operations, leading to higher profits, which will then be returned as larger dividends to investors.

This research still has limitations that must be considered by future researchers, namely the limited previous research on the theme of tax incentives such as tax amnesty that pays attention to the market environment and the Indonesian tax environment.

The implications of this research include two things: theoretical and practical. The theoretical implications prove agency theory, signaling theory, and political cost theory. Agency theory is clearly still relevant in this research, as it shows how conflicting goals between stakeholders will affect the operation of an entity. Signaling theory appears relevant, but not significantly so. This is because it appears that, regardless of the presence or absence of tax avoidance, investors will still invest, considering their participation in the tax amnesty. Political cost theory remains relevant in this research, as management chooses to incur costs when participating in the tax amnesty to improve the company's image in the eyes of investors.

Meanwhile, the practical implications here are evident in the rejection of three hypotheses, necessitating further research on tax incentives in Indonesia. The CETR indicator apparently cannot provide a more in-depth calculation, thus necessitating further research examining tax avoidance in the Indonesian tax environment. Furthermore, the Q ratio has been shown to reveal factors beyond investor interest in examining company value. The Q ratio allows for a broader understanding of company value, including asset management. This research also demonstrates that Tax Amnesty II cannot be the government's sole proxy for increasing the tax ratio, as Tax Amnesty I demonstrated that corporate tax avoidance levels cannot be efficiently suppressed.

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