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Tax Avoidance, Financial Performance and Profit Management Effect on Company Value

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Company value is an investor's perception of the company's success rate which is often associated with stock price. This research aimed to examine the effect of tax avoidance, financial performance, and profit management on the company value. The research was quantitative. Based on purposive sampling, there were 14 samples from 80 company in the property and real estate sectors which were listed on Indonesia Stock Exchange 2016-2020. In addition, the data analysis technique used data panel regression model using E-Views 9. The research result concluded that partially the tax avoidance and financial performance had effect on the company value. In contrast, profit management had no effect on the company value. Meanwhile, together the tax avoidance, financial performance and profit management have a significant effect on the company value.

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A. INTRODUCTION

The increasing business competition in the era of globalization, many companies make efforts to improve the quality of their companies to attract consumer interest. With this competition, companies must improve and demand company performance in order to achieve the company's vision and mission. Each company has a vision and mission in its implementation, the goal of each company is to earn profit, prosper the shareholders and maximize the value of the company which is reflected in the company's stock price.

Property & real estate companies are one of the targets for investor consideration because this company has bright prospects in the future, this company also plays a very important role for the growth of a country, especially developing countries such as Indonesia. The phenomenon of declining stock prices occurred in several property and real estate sub-sectors that were listed on the Indonesia Stock Exchange (IDX) during a certain observation period. One of them is PT PP property Tbk (PPRO) which experienced a decline in stock prices to touch the lowest level in 2019 at a price of Rp. 68 (Kontan.co.id). Special attention is needed because the decline in stock prices and net income of the company is very capable of changing perceptions of the value of the company, which will also have an impact on investor interest in the company.

There are several factors that can affect the value of the company. The first factor is tax avoidance. Tax avoidance can be interpreted as an effort made by taxpayers to reduce or even eliminate the tax burden (Rajagukguk et al, 2019:59). Taxes can also be called an important source of funding and the main source of state revenue for the purposes of the state in various fields. However, for companies tax is said to be an expense that will reduce net income. This causes the company to avoid tax in the hope of minimizing the costs incurred by the company but in a legal way.

The second factor that can affect firm value is financial performance. Financial performance is the part that is seen by potential investors in investing. For companies, efforts to maintain and improve financial performance are a must so that the company's shares can remain in demand by investors. The company's performance can be seen from the financial statements issued by the company. The company's management performance is reflected in the profits contained in the income statement (Effriyanti et al 2020:137). The report contains the company's financial information which includes changes from the elements of the financial statements for interested parties such as investors who assess financial performance through financial ratios.

Another factor that can affect firm value is earnings management. Earnings management can be a factor in building trust for investors. The market price of a company's stock can be influenced by profit, risk, and speculation. Thus, a company whose profits always increase consistently will result in the risk of this company experiencing a greater decline than the percentage increase in profit (Effriyanti et al, 2020:137). Earnings management is often carried out by company management in order to increase the value of the company.

Based on the above background, the researchers are motivated to conduct research by taking the title "The Effect of Tax Avoidance, Financial Performance and Earnings Management on Firm Value"

The formulation of the problem based on the research background above is as follows:

1. Do Tax Avoidance, Financial Performance and Earnings Management Affect Firm Value?
2. Does Tax Avoidance Affect Company Value?
3. Does Financial Performance Affect Firm Value?
4. Does Earnings Management Affect Company Value?

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Research purposes

The purpose of research based on the formulation of the problem above, is to find empirical evidence for the following:

1. To analyze and provide empirical evidence of the effect of tax avoidance, financial performance and earnings management on firm value.
2. To analyze and provide empirical evidence of the effect of tax avoidance on firm value.
3. To analyze and provide empirical evidence of the effect of financial performance on firm value.
4. To analyze and provide empirical evidence of the effect of earnings management on firm value

Benefits of research

This research is expected to be able to add insight and experience regarding the titles studied in this study which are based on the theories that have been studied during the learning process. This research is also expected to provide benefits to further researchers for additional consideration, as well as as a reference, analytical material, as an additional library reference and can also develop thoughts in further research in the same field.

B. LITERATUR REVIEW

Signal Theory (Signalling Theory)

Signals describe how companies provide signals to users of financial statements. According to Brigham and Houston (2001:179) in (Clementin & Priyadi, 2016) a signal is an action taken by the company to provide instructions for investors about how management views the company's prospects. This signal is usually in the form of information about what has been done by management to realize the owner's vision and mission. This theory conveys information about how the company describes the picture of the financial statements to external parties.

The provision of information to external parties by the company is due to the information asymmetry between the company and external parties because the company knows more about the company and its prospects in the future than outside parties (investors and creditors). Firms can increase firm value by reducing information asymmetry. Giving a signal or describing the company's internal matters to interested parties regarding financial information is able to minimize doubts about the company's prospects for the future is one form of effort to reduce or minimize information asymmetry. Positive signals that make the opinions of investors and creditors or other interested external parties can build the integrity of financial statement information.

Accountancy

Accounting is an activity in the process of identifying, measuring, recording, classifying, and summarizing an economic transaction or event that is capable of producing quantitative data primarily of a financial nature that is used in decision making Mahardika (2017). From several understandings of accounting which according to experts, it can be concluded that accounting is an activity or process of recording, classifying, summarizing, processing and presenting data, financial transactions so that they can be used and financial reports and decision making can be made.

The value of the company

Firm value is an investor's expectation of the company, which is often associated with stock prices. High stock prices will make the value of the company also high (Suhardianto, 2017). Meanwhile, according to Marpaung (2010) the value of the company is the impression

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of investment in the company which is always linked to the stock price. Every company has the main goal of adding value to the company which is reflected in the welfare of the shareholders or shareholders of the company. Meanwhile, according to Aji (2017) Firm value is defined as market value. Because the value of the company can provide maximum shareholder prosperity if the company's share price increases. The higher the share price, the higher the prosperity of shareholders.

The value of the company can be seen from the records of costs or expenses on the balance sheet for the expected profits in the future. Companies must carry out financial management so that the value of the company is successfully carried out so that the company has bright prospects in the future. Meanwhile, Sattar (2017) reveals that the value of the company is the selling price of the company that is considered feasible by potential investors so that potential investors are willing to pay it, if a company is to be sold. For sellers who sell shares to the public (go public), the cause of the company's value is seen from the price of shares traded on the Indonesia Stock Exchange.

Tax Avoidance

Tax avoidance is a necessity and necessity for a company to maximize the company's goals. The separation of ownership and management directs corporate tax decisions to reflect the manager's personal interests and shows that tax avoidance is an important activity, so the owner needs to design appropriate incentives and supervision for management so that managers make effective and efficient tax decisions, namely when the costs incurred are still low. smaller than the benefits that will be received (Nanik and Selvi, 2018).

The main purpose of tax avoidance action is to make the tax burden issued lower because the company considers tax payments as a high cost burden from the company to the government which is able to reduce company profits. The existence of tax avoidance activities that can be carried out legally, creates an opportunity for management to take planned actions to cover up bad news in the company or even mislead investors and other stakeholders.

Financial performance

Financial performance is a description of the financial condition of a company in a certain period. The purpose of the financial performance assessment is to determine the level of profitability and the level of risk or the level of health of a company (Effriyanti et al, 2020). Meanwhile, according to Simajuntak (2011) financial performance is the level of achievement of results on the implementation of certain tasks in order to realize company goals. Effriyanti (2020) said that financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly. Such as by making a financial report that meets the standards and provisions in SAK (Financial Accounting Standards).

This study says that financial performance can be said as a form of work performance achieved by the company which can be seen in the financial statements. In general, many financial analysis techniques can be regarded as instruments of company performance that explain financial indicators to show changes in operational performance in the past. Slamet (2019) said that financial performance can be used as the main benchmark to measure whether or not a company's performance is seen from the financial statements.

Earning Management

Earnings management are all actions used by managers to influence earnings by exalting or lowering profits according to their goals (Effriyanti, 2020: 137). Earnings management is closely related to the level of profit or business performance of an organization, this is because the level of profit or profit is associated with management

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achievements and also the size of the bonus that will be received by managers (Sugiona, 2020: 295).

It can be concluded that earnings management is the action of the company's management in compiling and reporting financial statements to achieve profit levels in accordance with company goals. Generally, the goal of company management is to practice earnings management in order to maximize the welfare of the management and manipulate the amount of earnings reported to shareholders. Earnings management can occur as part of the impact of agency problems, namely an imbalance of interests between owners and management.

Research Hypothesis

Based on the description above, the hypothesis in this study is as follows:

Ha1: It is suspected that tax avoidance, financial performance and earnings management simultaneously affect firm value.
Ha2: It is suspected that tax avoidance has an effect on firm value.
Ha3: It is suspected that financial performance has an effect on firm value
Ha4: It is suspected that earnings management has an effect on firm value.

C. RESEARCH METHODOLOGY

This type of research uses quantitative research with an associative approach. According to Ghozali (2018), quantitative research can be interpreted as a research method based on the philosophy of positivism, used to examine certain populations or samples in the form of numbers and analysis using statistics. While associative research is aimed at knowing the relationship between two or more variables.

Place and time of research

This research was conducted on property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. Data collection was carried out on the Indonesia Stock Exchange through the website www.idx.co.id This research was conducted from September 25, 2021 to July 2022.

Operational Research Variables

Ghozali (2018) said that the operation of research variables is to attach meaning to a concept of variables in relation to activities to measure these variables. The definition of research variables must be formulated in order to avoid any mistakes in the data collection process.

Dependent Variable

According to Sugiyono (2017:39) the dependent variable is a variable that is influenced or becomes a result, because of the independent variable. Company value is one form of the success of a company. So that the company is considered successful if the value of the company is reflected in the community, especially for investors in accordance with the purpose of the company being built. Firm value in this study was measured using Price To Book Value (PBV). So the formula is as follows:

$$PBV = \frac{\text{Harga Pasar Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

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Independent Variable

These variables are often referred to as stimulus, predictor and antecedent. In Indonesian it is often referred to as the independent variable. The independent variable is the variable that affects or is the cause of the change or the emergence of the dependent variable (Sugiyono, 2019).

Tax Avoidance

Darussalam et al (2009) said tax avoidance is a transaction strategy used to reduce the tax burden by taking the opportunity with the weaknesses (loopholes) of the applicable tax regulations so that it can be said to be legal because it does not violate tax regulations (Warno 2020) .

Tax avoidance is often used by companies to minimize the tax burden. The tax avoidance here is measured using the Cash Effective Tax Rate (Cash ETR) using the formula:

$$\textit{Cash ETR} = \frac{\text{Pembayaran Pajak}}{\text{Laba Sebelum Pajak}}$$

Financial performance

Financial performance is one of the factors that affect the level of success of the company. Return on assets is net income divided by the company's total assets (Brigham and Houston, 2013). Financial performance is measured using Return On Assets with the formula:

$$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \text{ x } 100\%$$

Earnings Management

Earnings management is closely related to the level of profit or business performance of an organization, this is because the level of profit or profit is associated with management achievements and also the size of the bonus that will be received by managers (Sugiono, 2020: 295).

Earnings management is measured by discretionary accruals (Effriyanti, 2020) with the formula:

$$\text{DA it} = \frac{\text{TA it}}{\text{A it-1}} - \text{NDA it}$$

Population and Sample

The population or objects used in this study are Property and Real Estate companies 2016 - 2020 which have been listed/go public and are listed on the Indonesia Stock Exchange in 2016 - 2020 and publish financial reports every year.

Sampling using purposive sampling technique. The criteria for companies that are used as samples for this research are as follows:

1. Property and Real Estate Companies listed on the Indonesia Stock Exchange 2016 - 2020.
2. Companies that publish annual reports with complete financial data and data related to research variables during 2016 -2020, respectively.
3. Companies that do not suffer losses during 2016 - 2020 in a row.
4. Companies that present annual financial statements expressed in rupiah during the 2016 - 2020 research period, respectively.

Data collection technique

The method used in collecting data in this study is by means of documentation that collects data from available sources. The data collected is in the form of secondary data, namely financial statement data that has been audited at manufacturing companies listed on the Indonesia Stock Exchange. The data collection technique in this study is to use data related to the problem being researched through journals, books, theses, theses, the internet, and other related devices.

D. RESULTS AND DISCUSSION

Overview of Research Objects

The object of this study is all financial data on property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. Data retrieval comes from the capital market, namely www.idx.co.id and the published official websites of each company. In this sector, there are as many as 80 companies. However, in this study, only 14 companies were examined. This is due to the selection of the research sample.

Descriptive Statistical Analysis Results

Table 1 Descriptive Statistics Test Results

	PBV	CETR	ROA	MANLAB
Mean	1.270248	0.352587	0.056079	-4.900487
Median	1.003371	0.206538	0.036001	-3.212725
Maximum	7.603705	2.809759	0.199723	0.004200
Minimum	0.146487	-0.065407	0.003709	-13.93993
Std. Dev.	1.347727	0.438089	0.048341	5.072417
Skewness	2.767881	3.346296	1.132788	-0.158841
Kurtosis	11.82482	17.35093	3.616351	1.239497
Jarque-Bera	316.5231	731.3252	16.07879	9.334183
Probability	0.000000	0.000000	0.000323	0.009400
Sum	88.91737	24.68109	3.925515	-343.0341
Sum Sq. Dev.	125.3293	13.24261	0.161242	1775.330
Observations	70	70	70	70

Panel Data Regression Model Test Results

Panel data regression can be done with 3 analytical models, namely the common effect model, the fixed effect model, and the random effect model. Each model has its advantages and disadvantages. The selection of the model depends on the assumptions used by the researcher and the fulfillment of the correct statistical data processing requirements, so that it can be statistically justified. Therefore, the first step that must be done is selecting the right model from the three existing models. Here are the results of the three existing models:

Chow Test Results (Likelihood test)

Table 2 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	66.11982	(13,53)	0.0000

Source: Output results of eviews 9, 2022

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In the table of Chow test results above, it shows the probability value of Cross-section F & Cross-section Chi-square <0.05, which means Ha is accepted or the fixed effect model is more appropriate than the common effect model.

Hausman Test Results

Table 3 Hausman Test Results

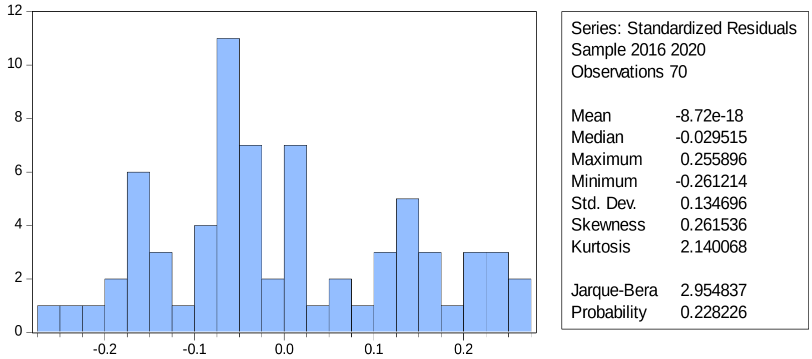
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.704991	3	0.0335

Source: Output results of eviews 9, 2022

In the table of Hausman test results above, the probability value of random cross-section is 0.0335 <0.05, which means that Ha is accepted or the fixed effect model is more appropriate than the random effect model.

Because the results of the Chow test and Hausman test have consistent results, namely the fixed effect model, it can be concluded that the model used in this study is the fixed effect model.

Classic Assumption Test Results
Normality Test Results



Source: Output results of eviews 9, 2022

Picture1 Normality Test Results

Based on the picture above shows the probability value of 0.228226 > 0.05, it can be concluded that the residual has a normal distribution value.

Multicollinearity Test Results

Table 4 Multicollinearity Test Results

	CETR	ROA	MANLAB
CETR	1.00000000	-0.50344255	-0.11964488
ROA	-0.50344255	1.00000000	0.22288385
MANLAB	-0.11964488	0.22288385	1.00000000

Source: Output results of eviews 9, 2022

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Based on the table above, the correlation value of each variable is < 0.8, which means that there is no multicollinearity problem in the data of this study.

Heteroscedasticity Test Results

Table 5 Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.103543	0.015105	6.854860	0.000000
CETR	-0.012152	0.015015	-0.809296	0.422000
ROA	-0.143929	0.196281	-0.733280	0.466600
MANLAB	0.000058	0.001042	0.055641	0.955800

Source: Output results of eviews 9, 2022

Based on the results of the heteroscedasticity test above, it shows the probability value of each variable > 0.05, which means that there are no symptoms of heteroscedasticity in the data of this study.

Autocorrelation Test Results

Table 6 Autocorrelation Test Results

R-squared	0.961136	Mean dependent var	-0.150028
Adjusted R-squared	0.949403	S.D. dependent var	0.704647
S.E. of regression	0.153688	Sum squared resid	1.251868
F-statistic	81.92062	Durbin-Watson stat	1.764568
Prob(F-statistic)	0.000000		

Source: Output results of eviews 9, 2022

Based on the results of the autocorrelation test above, it can be seen that the Durbin-Watson value of 1.76 will be compared with the value of the Durbin-Watson table. The number of samples (N) is 70 and the number of variables is 4 (k=4), then the Durbin Lower (DL) value = 1.494 and Durbin Upper (DU) = 1.735 because the DU value of 1.735 is smaller than DW 1.76 and less than 4-DU is 4-1.735 = 2.265 so that the results are 1.735 < 1.76 < 2.268 and it is in accordance with the requirements for DU < DW < 4-DU, so in this regression model there is no positive or negative autocorrelation or it can be concluded that in the regression model there is no autocorrelation.

Panel Data Regression Analysis Results

Panel data regression analysis in this study uses a fixed effect model. The selection of the fixed effect model as a panel data analysis model in this study had previously been tested through the Chow test, Hausman test and LM test. so that finally the fixed effects model is the most appropriate to test the panel data in this study. The following are the results of panel data regression analysis using Eviews 9 Software with the following regression equation:

Yit = + 1x1+ 2x2 + 3x3+ e

Table 7 Fixed Effect Panel Data Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.171777	0.029684	-5.786759	0.000000
CETR	-0.055540	0.018528	-2.997564	0.004100
ROA	2.151282	0.413616	5.201159	0.000000
MANLAB	-0.001007	0.002079	-0.484547	0.630000

Source: Output results of eviews 9, 2022

Based on the table above, the panel data regression in this study is: PBV = -0.171777 – 0.055540CETR + 0.2151282ROA – 0.001007MANLAB + e

R-Squared Test Results (Coefficient of Determination)

Table 8 R-Squared - Test Results

Weighted Statistics			
R-squared	0.961136	Mean dependent var	-0.150028
Adjusted R-squared	0.949403	S.D. dependent var	0.704647
S.E. of regression	0.153688	Sum squared resid	1.251868
F-statistic	81.92062	Durbin-Watson stat	1.764568
Prob(F-statistic)	0.000000		

Source: Output results of eviews 9, 2022

Based on the table above, it shows that the R-squared value is 0.961136 which means that the variation of changes in the ups and downs of company value can be explained by tax avoidance, financial performance and earnings management by 96.11 percent, while the remaining 3.89 percent is explained by the variable -other variables not examined in this study.

Model Significance Test (F Test)

Table 9 F. Test Results

F-statistic	81.92062
Prob(F-statistic)	0.000000

Source: Output results of eviews 9, 2022

Based on the table above, the results show that the F-statistic value is 81.92062, while the F table with a level of a = 5%, df1 (k-1) = 3 and df2 (n-k) = 66, the F table value is 2.74 . Thus F-statistics (81.92062) > F table (2.74) and the value of Prob (F-statistics) 0.000000 <0.05, it can be concluded that Ha is accepted, which means that the independent variables in this study consisting of tax avoidance, financial performance and earnings management together affect the value of the company.

Significance Test of Independent Variables (T Test)

Table 10 T . Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.171777	0.029684	-5.786759	0.000000
CETR	-0.055540	0.018528	-2.997564	0.004100
ROA	2.151282	0.413616	5.201159	0.000000
MANLAB	-0.001007	0.002079	-0.484547	0.630000

Source: Output results of eviews 9, 2022

The t-statistic value of CETR is -2.997564 while the t-table with a level of a = 5%, df (n-k) = 66, the t-table value is 1.99656. Thus the t-statistic CETR (-2.997564) < t Table (1.99656) and the value of Prob. 0.004100 <0.05, it can be concluded that Ha is accepted, meaning that the tax avoidance variable has an effect on firm value.

The t-statistical ROA value is 5.201159 while the t-table with a level of a = 5%, df (n-k) = 66, the t-table value is 1.99656. Thus the t-statistics of ROA (5.201159) > t-table (1.99656) and the value of Prob. 0.000000 > 0.05, it can be concluded that Ha is accepted, meaning that the financial performance variable in this study has an effect on firm value.

The t-statistic value of EARNINGS MANAGEMENT is -0.484547 while the t-table with a level of a = 5%, df (n-k) = 66, the t-table value is 1.99656. Thus the EARNINGS MANAGEMENT t-statistic (-0.484547) < t table (1.99656) and the value of Prob. 0.630000 > 0.05, it can be concluded that Ho is accepted, meaning that the earnings management variable in this study has no effect on firm value**.**

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E. CONCLUSIONS AND SUGGESTIONS

Conclusions

This study was conducted to examine the effect of tax avoidance, financial performance and earnings management on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. Based on the results of the data analysis that has been carried out, the following conclusions are obtained:

1. Tax avoidance, financial performance and earnings management together have a significant effect on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. And give the conclusion that the first hypothesis is accepted.

2. Taxavoidance has a negative effect on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. And give the conclusion that the second hypothesis is accepted. The results of this study are in line with research conducted by Chatherine Meilani Marpaung & Moody Manalu (2020). The higher the tax avoidance activity carried out by the company, the lower the value of the company

3. Financial performance has a significant effect on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. And give the conclusion that the third hypothesis is accepted. These results are in line with research conducted by Mudjijah & Khalid (2019) and Bintang et al, (2020). The higher the financial performance, the value of the company will increase. Financial performance measured using return on assets shows how much the company's ability to get profits or profits from its assets, so that a high return on assets will have a positive impact on investors because investors will get high profits.

4. Earnings management has no effect on company value in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. And concluded that the fourth hypothesis was rejected. These results are in line with research conducted by Lestari and Ningrum (2018) and Effryanti (2020). Earnings management carried out by managers by increasing or decreasing profits does not result in a decrease in the value of the company.

Suggestion

Based on the results of this study resulted in the conclusions obtained, the researchers suggest to:

1. For Researchers Furthermore, it is recommended to expand the research sample by using several other sectors. It is recommended to add other variables that have a relationship with firm value, so as to obtain more accurate results. It is recommended to use a different measurement, which in this study the value of the company is measured using PBV (Price to Book Value). Other measurements that can be used for further research are PER (Price Earning Ratio) and use Tobin's Q measurement.

2. For the Company, it is recommended to further increase the value of the company in order to provide benefits to investors. It is recommended to continue to evaluate the company's performance, so that the company can continue to improve for the better.

3. For investors, it is recommended to pay more attention to aspects that can affect the value of a company so that decision making can be right on target.

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