

EFFECT OF TAX PLANNING, AUDIT QUALITY, AND CAPITAL INTENSITY ON COMPANY VALUE WITH INDEPENDENT COMMISSIONERS AS MODERATION VARIABLES

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EFFECT OF TAX PLANNING, AUDIT QUALITY, AND CAPITAL INTENSITY ON COMPANY VALUE WITH INDEPENDENT COMMISSIONERS AS MODERATION VARIABLES

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ABSTRACT

This study aims to test tax planning, audit quality, and capital intensity against company value moderated by independent commissioners. The purposive sampling method was used as a method in collecting his research data and the multiple regression equation model was used as his statistical analysis tool with the application of SPSS 25. The sample in this study is 29 issuers on the Indonesia Stock Exchange, especially manufacturing sector companies whose financial statements have been published for 5 (five) years from 2017 to 2021. Based on the results of this study showing that tax planning negatively affects the value of the company, independent commissioners audit quality strengthens the relationship between audit quality and company value. The quality of audits and independent commissioners tax planning has an insignificant effect on the value of the company. In addition, capital intensity, and independent commissioner capital intensity have no effect on the value of the company.

INTRODUCTION

One of the main goals of the company is to increase the wealth of shareholders. Measurement in the assessment of shareholders' wealth can be done by looking at the value of the company. The high value of the company reflects the good condition of the company. This will have a lot of impact on several things including the assessment of outsiders in business development and for internal parties, namely the assessment of good management performance.

(Ningrum, 2021) company value information can be seen from the financial statements published by the company, these financial statements are a reflection of the company's financial performance. Financial statements are the end of a process in accounting to provide a complete and reasonable picture of the actual conditions that occur in the company. Along the way, the conditions described in the company's financial statements can provide biased information that does not correspond to the reality that actually occurred. One of the reasons is the existence of several interests in each individual with the aim that his performance looks good in the eyes of shareholders. This is in accordance with the theory of agencies, in this theory where the owner of the company and the manager of the company that is considered an agent have two different interests. The value of the company can be influenced by tax planning.

(Le, Vu, & Nguyen, 2022) expectations of companies wanting a broad scope in reducing tax liability through tax planning. Various steps were taken to take advantage of the loopholes in achieving such actions. Agency and traditional theory are two perspectives to explain the relationship between tax planning and corporate value. Agency theory argues that tax planning harms the value of the company because managers can reduce accounting or tax liability income

(VU & LE, 2021) the consequences of tax planning can bring benefits or create costs for the company. Tax planning is effective when the benefits outweigh the costs. As a result, the value of the company increases. (Wijaya, 2020) The Indonesian capital market gives positive appreciation to companies that have been audited with higher quality. Higher audit quality is expected to reduce agency costs, reduce information asymmetry, and increase company value. Companies are advised to use higher quality auditors to increase the value of the company in the Indonesian capital market.

(Alsmairat, Yusoff, Fairuz, & Basnan, 2018) companies that have high audit quality can minimize audit failures and profit management. If this can be addressed, then it could potentially help reduce agency costs and prevent value reduction diversification motivated by agency conflicts.

Isaac et al. (2021) knowledge is the main source of competitive advantage and can increase economic growth and company value. In the field of auditing, the authority is aware of the need for improved reporting and has thus issued a new standard regarding auditor reports. While new reports are expected to improve audit reporting and improve audit quality, the move could also increase audit costs as auditors need to expand their efforts in conducting audits.

The high value of the company reflects the good condition of the company, this condition can increase investor confidence in the inclusion of capital for the survival of the company. Capital is one of the main factors in increasing the value of the company. In increasing the value of the company, the company not only needs policies controlled by the owner and the implementation of planning from management but must also be supported by adequate capital forces. Capital intensity can affect the value of the company. High capital intensity can cause depreciation expenses as well as high, this can affect the company's profit which causes the company's value to rise or fall.

(Alamsah & Adi, 2022) capital intensity affects the value of the company. Capital intensity is measured using the comparison of fixed assets with total assets, this gives an idea that the effectiveness of the company in using assets can increase the value of the company. This can happen because almost all fixed assets are depreciated, and depreciation costs are costs that can reduce income in the calculation of corporate taxes. Thus, the greater the depreciation fee, the smaller the tax rate that must be paid by the company which has implications for increasing revenue.

Based on POJK number 33/POJK.04/2014, members of the board of commissioners can hold concurrent positions a) at most two people for other issuers as members of the board of directors or commissioners, b) at most four people for other issuers as members of the board of commissioners, if: the board of commissioners does not concurrently serve as a member of the board, c) a maximum of five people; The board member concerned with the board member or other board member, as long as it does not meet the provisions of other regulations. If there are differences with other regulations.

The purpose of this study **1** is to test the effect of tax planning, audit quality, and capital intensity on company value. As well as testing whether independent commissioners can moderate tax planning, audit quality, and capital intensity to the value of companies in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the research period.

This research examines **2** companies listed on the Indonesia Stock Exchange with a five-year period (2017-2021). The object of his research is the enterprises of the subsector of the consumer goods industry. Research was conducted on companies in the consumer goods industry subsector which is one of the subsectors that have a significant contribution to economic growth. In addition, the industry in this sector supports people's daily activities. Based on the background that has been described, the title of this study is "The effect of tax planning, audit quality, and capital intensity, on company value, with independent commissioners as moderation variables".

METHOD RESEARCH

This research is a type of quantitative research. **2** The population in this study is a subsector of the consumer goods industry listed on the Indonesia **3** Stock Exchange for the 2017-2021 period. The number of samples was 45 taken using purposive sampling techniques with the following criteria:

- 1.** The Company publishes audited financial statements using rupiah currency for the period 31 December 2017 – 31 December 2021.
2. The company did not experience delisting from the stock exchange during the period 31 December 2017 – 31 December 2021.
3. The company experiences profit before income tax.

A. Company Value

(Alamsah & Adi, 2022), Vu et al. (2021), (Jihadi et al., 2021), and (Abba & Sadah, 2020), Tobins Q was first introduced by Nicholas Kaldor in 1966 which was later in 1968 reintroduced by James Tobin, an American economist who hypothesized that corporate replacement costs should be equal to the combined market value of companies in the stock market. Through **6** Tobin's Q, if a ratio of 1 (one) is obtained, the company is valued equally between the value of the listed company and the value of the company in the market. If it is below 1 (one), the company is under valued or in the market the value of the company is below the recorded value. On the other hand, if it is above 1 (one) then the company is overvalued or valued higher in the market than the value of the company. Using **3** market data, of course, management cannot carry out manipulations, other than trying to increase the value of the company.

$$TQ = \frac{EMV + Total Debt}{Total Assets} \dots\dots\dots(I)$$

Information:

TQ : Company Values

EMV : Equitas Market Value

EMV is obtained from the result of multiplying the closing price at the end of the year (closing price) by the number of shares outstanding at the end of the year.

B. Tax Planning

Tax planning in this study is proxied with the effective tax rate which is a comparison of tax expense minus deferred tax expense divided by taxable profit (VU & LE, 2021) and (Siahaan, Malau, & Sembiring, 2022).

$$Effective\ Tax\ Rate\ (ETR) = \frac{Tax\ Expense - Deffered\ Tax\ Expense}{Earning\ Before\ Tax} \dots\dots\dots(II)$$

C. Audit Quality

Measurement of audit quality based on research that has been studied by (Aca, Musa, & Garb 2020), and (Abba & Sadah, 2020), and Monametsi et al. (2020), the measure of auditor quality is measured using dummy variables, namely for the Company's financial statements audited by kap in the big 4 classification (big-four) during the research period given a value of 1 (one) while outside the classification is given a value of 0 (zero).

$$Quality\ of\ audit = Big\ Four \dots\dots\dots(IV)$$

D. Capital Intensity

(Apriyanti & Arifin, 2021), (Kalbuana, Solihin, Yohana, & Yanti, 2020) companies with large fixed assets will charge large depreciations so as to generate small profits. Small profits result in a small corporate tax burden. Thus, the size of fixed assets owned by the company can increase the potential of the company to carry out acts of tax aggressiveness. The capital intensity ratio (CIR) proxy is formulated as follows:

$$Capital\ Intensity\ Ratio\ (CIR) = \frac{Total\ Fixed\ Assets}{Total\ Assets} \dots\dots\dots(V)$$

E. Independent Commissioner

(Apriyanti & Arifin, 2021), and (Sutiyono, 2022), independent commissioners are part of the board of commissioners elected through the General Meeting of Shareholders (GMS) from parties who do not have a relationship with members of the board of directors, members of the board of commissioners and general shareholders. Independent commissioners are proxied as follows:

$$\text{Independent Commissioner} = \frac{\text{Number of Independent Commissioner Members}}{\text{Number of Members of the Board of Commissioners}} \dots\dots\dots(\text{VI})$$

F. Leverage

The control variable in this study is leverage. (Lamba & Atahau, 2022) a company that uses a larger source of debt funds than its own capital can get greater profits for investors than a company that uses a smaller source of debt funds. This is because the company will first prioritize obligations for the expenses it has before distributing to investors. The source of funds from debt can be used in rotating the company's activities in order to obtain profits that can increase the value of the company.

The measurement of leverage in the study is based on previous research conducted by Sari et al. (2022) and (Nadhiyah & Fitria, 2021) where leverage in this study is proxied with a debt to equity ratio. Debt to equity ratio is a ratio used to find out how much part of each rupiah of capital is used as collateral for debt. Leverage is calculated by the formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total (debt)}}{\text{(equity)}} \times 100\% \dots\dots\dots(\text{VII})$$

There are several ways that can be used to analyze data in a study. The analysis in this study used descriptive statistics and hypothesis testing. The analysis technique used for hypothesis testing is multiple regression analysis

G. Descriptive Statistical Testing

(Ghozali, 2016) descriptive statistics provide an overview or description of a data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (distribution scoring). The descriptive statistics used in this study are the mean, maximum, minimum, standard deviation, and variance values of each of the variables studied.

H. Regression Equation

The regression equation of company value in this study can be measured as follows:

$$FV = \alpha - \beta_1.TP + \beta_2.KA + \beta_3.CI - \beta_4.KOMIND*TP + \beta_5.KOMIND*KA + \beta_6.KOMIND*CI + \varepsilon \dots\dots\dots(VIII)$$

Information:

FV = Firm Value
 TP = Tax Planning
 KA = Audit Quality
 CI = Capital Intensity
 KOMIND = Independent Commissioner
 ε = Error

RESULT AND DISCUSSION

Table 1

Variable	Prediction	Coefficient	1-Tailed	Glejser Test	Statistics Collinearity	
					Tolerance	VIF
Constanta		2,696	0,0040	0,001		
ETR	-	-1,750	0,0415	0,698	0,136	7,339
KA	+	-2,882	0,0025	0,176	0,202	4,946
CI	+	-0,791	0,2151	0,295	0,369	2,708
KOMIND*ETR	-	2,252	0,0130	0,891	0,140	7,140
KOMIND*KA	+	1,791	0,0353	0,475	0,197	5,086
KOMIND*CI	+	1,424	0,753	0,451	0,154	6,498
Normality Test		0,200				
Durbin-Watson Stat		0,887				
Adjusted R2		0,092				
Prob (F-Statistics)		0,014				
Total Observation		115				

Source: SPSS Output Results

A. Normality Test

The results from table 1 above show that significant data of 0.200 which is above 0.05. Therefore, the residual value is distributed normally so that the research model is stated to have met the assumption of normality.

1. Heteroskedasticity Test

In this case using the glejser test where the absolute regressing of the error with an independent variable, it is expected that there are no significant variables. The result of this test is that the probability value is greater than the significant level (0.05) then it does

not reject H₀. It can be concluded that residual models have met the assumption of homogeneity / non heterokedasticity.

2. Multicholnearity Test

Table 1 shows that the variables Tax Planning, Audit Quality, Capital Intensity, Independent Commissioner, Independent Commissioner*Tax Planning, Independent Commissioner*Audit Quality, Independent Commissioner*Capital Intensity have a VIF of < 10. Then H₀ is accepted, meaning that the variables indicate no symptoms of colinearity. In other words, the relationship between variables does not have a very strong correlation with other variables. In other words, it can be concluded that the regression model used avoids the problem of multicholnearity.

3. Autocorrelation Test

Durbin-Watson (D-W) autocorrelation test results, from the table above, the D-W value is 0.887 (D-W number between -2 to +2) which means that there is no regression model autocorrelation in this study.

B. R & R-Square Test (Coefficient of Determination)

Table 4.1 shows the adjusted r square values of 0.092 > 0 and close to 1, so the independent variables provide almost all the information needed to predict the variation of the dependent variable. While the R value is 0.385

1. F Test

Table 4.1 shows that the independent variables tested had a significant effect on the profit quality variables. This can be seen from the calculated F value whose value is 2.659 with a probability level of 0.014 (significance), because the probability is much smaller than 0.05, the regression model can be used to predict the value of the company.

2. Tax planning negatively affects the value of the company

The results of the regression analysis showed that the significance value was 0.0415 and had a beta value of -1.750. When compared to the alpha value of 5%, this significant value is much smaller (0.0415 < 0.05). The results of this study are in accordance with research conducted by Thin Vu et al. (2021) and (Le et al., 2022), tax planning negatively affects the value of the company. The more often the company minimizes the tax burden, the more the value of the company will increase. Companies view taxes as a burden that can reduce revenue, so companies try to be able to pay as little tax as possible by doing tax planning.

3. Audit quality positively affects the value of the company

The results of the regression analysis showed that the significance value was 0.0025 and had a beta value of -2.882. When compared to the alpha value of 5%, this significant value is smaller (0.0025 < 0.05). The quality of the audit has an insignificant effect on the value of the company. The results of this study are in line with research conducted by (Aca et al., 2020) audit quality has a negative influence on company value. Companies that have low audit quality can increase audit failures and will affect the value of the company.

C. Capital intensity positively affects the value of the company

The results of the regression analysis showed that the significance value was 0.2151 and had a beta value of -0.791. When compared to the alpha value of 5%, this significant

value is greater ($0.2151 > 0.05$). Capital intensity has no effect on the value of the company. The results of this study are in line with the research conducted by (Putra & Dondooan, 2021). Capital intensity does not have a significant influence on the value of the company. This is because it is possible that the low growth of capital or assets in the company can reduce the value of the company so that investors no longer want to invest in the company.

D. Independent commissioner strengthens the effect of tax planning on company value

The Result of the Regression analysis showed that the significance value was 0.0130 and had a beta value of 2.252. When compared to an alpha value of 5%, this significant value is smaller ($0.0130 < 0.05$). Independent commissioners reinforce the influence of tax planning and corporate value. The existence of independent commissioners strengthens supervision of management in carrying out tax planning actions that can affect the value of the company.

E. Independent commissioners strengthen the effect of audit quality on company value

The result of the Regression analysis showed that the significance value was 0.0353 and had a beta value of 1.791. When compared to the alpha value of 5%, this significant value is smaller ($0.0353 < 0.05$). Independent commissioners strengthen the effect of audit quality on company value. The existence of independent commissioners makes companies that are being audited by qualified auditors further increase the value of the company.

F. Independent commissioners strengthen the effect of capital intensity on company value

The results of the regression analysis showed that the significance value was 0.7530 and had a beta value of 1.424. When compared to the alpha value of 5%, this significant value is greater ($0.7530 > 0.05$). Independent commissioners do not reinforce the effect of capital intensity on company value. This is because investors can see and analyze directly the assets of the company through the company's audited financial statements.

CONCLUSION

Based on the results of the analysis and discussion that have been described, several conclusions can be drawn as follows: Tax planning negatively affects the value of the company. The company views taxes as a burden that can reduce revenue, so the company tries to be able to pay the smallest possible tax by doing tax planning. Audit quality has an insignificant effect on the value of the company. Companies that have low audit quality can increase audit failures and will affect the value of the company. Capital intensity does not have a positive effect on the value of the company. The existence of low capital or asset growth in the company can reduce the value of the company so that investors no longer want to invest in companies. Independent commissioners strengthen the effect of tax planning on company value. The existence of independent commissioners strengthens supervision of management in carrying out tax planning actions that can affect company value. Independent commissioners strengthen the influence of audit quality on company value. The existence of independent commissioners makes companies that are being audited by qualified auditors further increase company value. Independent commissioners do not strengthen the effect of capital intensity on the value of the company. Investors look at and analyze directly the assets of the company through the company's audited financial statements.

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