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DOES INTELLECTUAL CAPITAL HAS A MODERATING ROLE IN ASSOCIATION BETWEEN TAX AVOIDANCE AND FIRM VALUE?

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Abstract:

Research objectives – This study examines the effect of tax avoidance on firm value by using intellectual capital as a moderating variable during the Covid-19 pandemic.

Method – The sample for this study employed companies in the consumer goods industry sector during the Covid-19. The secondary data was derived from the company's financial statements and annual reports for 2020 and 2021 as the sample was determined using the purposive sampling method with 52 samples.

Research findings – The study suggests that the company's tax avoidance during the Covid-19 pandemic is not associated with firm value. This study also concludes that the intellectual capital owned by the company does not moderate the effect of tax avoidance on firm value.

Practical implications – This study contributes to investors in Indonesia that they may consider profitability performance of companies when making the investment decision during the Covid-19.

Keywords: Tax Avoidance; Intellectual Capital; Firm Value; Investment; Indonesia.

Abstrak:

Tujuan penelitian – Penelitian ini menguji pengaruh penghindaran pajak terhadap nilai perusahaan dengan menggunakan modal intelektual sebagai variabel moderasi selama pandemi Covid-19.

Metode – Sampel penelitian ini adalah perusahaan yang bekerja di sektor industri barang konsumsi selama Covid-19. Data sekunder diperoleh dari laporan keuangan perusahaan dan laporan tahunan tahun 2020 dan 2021 sebagai sampel ditentukan dengan menggunakan metode purposive sampling dengan 52 sampel.

Temuan penelitian – Penelitian ini menunjukkan bahwa penghindaran pajak perusahaan selama pandemi Covid-19 tidak terkait dengan nilai perusahaan. Penelitian ini juga menyimpulkan bahwa modal intelektual yang dimiliki perusahaan tidak memoderasi pengaruh penghindaran pajak terhadap nilai perusahaan.

Implikasi praktis – Penelitian ini memberikan kontribusi kepada investor di Indonesia agar mereka dapat mempertimbangkan kinerja profitabilitas perusahaan ketika membuat keputusan investasi selama Covid-19.

Kata Kunci: Penghindaran Pajak; Modal Intelektual; Nilai Perusahaan; Investasi; Indonesia.

INTRODUCTION

The Covid-19 pandemic that hit during 2020-2021 severely impacted various sectors. Social restrictions in the context of preventing the transmission of a pandemic have caused declining economic activity (Kementerian LHK, 2021). Economic conditions became volatile. In response to this, investors gave negative sentiment toward the capital market. Based on the Indonesia Stock Exchange (IDX) annual report, the volume of stock transactions in 2020 decreased from the previous year, namely 3,562,369 million shares in 2019 to 2,752,471 million shares in 2020 (Bursa Efek Indonesia, 2021). It shows that most investors wait and see in response to a pandemic. Investors are worried about market conditions that will occur in the future. The stock price index declines during the pandemic also reflected this market sentiment. The Composite Stock Price Index (IHSG) fell to its lowest point in the early days of the pandemic from 5,638.13 on March 5, 2020, to 3,937.63 on March 24, 2020 (Suryani et al., 2021). However, the IHSG decrease did not take too long. Starting from May 2020, IHSG began to increase for the following 12 months, although it had not yet reached the point before the pandemic occurred (Marino & Rohanah, 2021). Volatility in the capital market due to the pandemic has also affected the firm value of companies listed on the Indonesia Stock Exchange (IDX). There was a decrease in firm value during the pandemic compared to conditions before the pandemic (Revinka, 2021). The decline in the firm value shows that investors are reluctant to place their funds in the company. Investors consider that companies do not have profitable prospects to be financed by investors' capital (Sintyana & Artini, 2019). This condition will certainly have an adverse impact on the continuity of the company.

Firm value depends on investors' response to the conditions the company is experiencing. These conditions can be internal company conditions (Fajarwati & Nurasik, 2021). Companies can keep investor response high by implementing strategies convincing investors that their interests are fulfilled (Firmansyah et al., 2021). However, the relationship between managers and shareholders or investors can give rise to agency problems. Managers have more company operating information, including financial information, than shareholders. Thus, these conditions can encourage information asymmetry between the two (Scott, 2015). This condition can be exacerbated by external conditions that can reduce company performance. This challenge will be more difficult for companies during the Covid-19 pandemic amid uncertain conditions. Therefore, the factors that affect firm value during the Covid-19 pandemic need further research.

The examination of firm value during the Covid-19 pandemic has been carried out in previous studies. At the international level, firm value is tested using factors such as profitability (Asa'd et al., 2023; Xiong et al., 2020), asset turnover and profit margin (Poretti & Heo, 2022), firm size (Xiong et al., 2020), leverage (Sewwandi & Abeywardhana, 2021; Xiong et al., 2020), corporate social responsibility (Qiu et al., 2021), intellectual capital (Iorun & Iorlaha, 2021), and good governance (Khatib & Nour, 2021). In Indonesia, firm value during the pandemic was examined using factors such as solvency (Ambarwati et al., 2021), profitability (Ambarwati et al., 2021), firm size (Ambarwati et al., 2021), leverage (Wira et al., 2022), dividend policy (Ramadhania et al., 2020), CSR disclosure (Prayanthi & Budiarsa, 2022), enterprise risk management (Hanifah et al., 2022), investment decisions (Hanifah et al., 2022), good governance (Lembayung et al., 2022), financial distress (Adaria et al., 2022), earnings management (Kartikawati et al., 2021). To overcome the impact of the Covid-19 pandemic, the government is attempting to recover from the pandemic so that Indonesia's economic condition will immediately revive. One way to do this is through tax incentives given to business actors. In 2020, the government spent IDR 56.12 trillion (Siwu et al., 2022) and approved 214,097 requests for tax incentives (Nordiansyah, 2020). Tax incentives can encourage companies to practice tax avoidance by taking advantage of loopholes and relaxation from the new tax regulations and tax incentives provided by the government

(Barid & Wulandari, 2021). The practice of tax avoidance will reduce the total of the company's payable tax, which is expected to have an impact on increasing recorded profit so that it will increase the value of shareholder wealth.

Several studies have tested tax avoidance on company value, but not specifically carried out during the Covid-19 pandemic. Firmansyah et al. (2022), Haryanto et al. (2023), Herdiyanto & Ardiyanto (2015), Hutchens et al. (2020), Irawan & Turwanto (2020), Permatasari et al. (2021), and Widodo & Firmansyah (2021) concluded that tax avoidance is positively associated with firm value. Chen et al. (2014), Santana & Rezende (2016), and Yee et al. (2018) suggested that tax avoidance is negatively associated with firm value. Alfiana (2022) found that tax avoidance does not affect firm value. Some of these studies indicate that there are still inconsistencies in the results of the influence of intellectual capital and tax avoidance practices on firm value. Thus, testing tax avoidance on firm value needs further investigation. This study examines the effect of tax avoidance on firm value during the Covid-19 pandemic with intellectual capital as a moderating variable. In the resource-based view theory, companies can gain a competitive advantage using their available resources (Barney, 2001; Wernerfelt, 1984). One of the resources owned by the company is intellectual capital. Intellectual capital can include all information, knowledge and technology owned by individuals and an entity. Gaol et al. (2021), Molodchik et al. (2012), Subagio & Januarti (2022), Wiryawati et al. (2023) and Yuliawati & Alinsari (2022) found that intellectual capital is positively associated with firm value. Companies that use intellectual capital in their business operations receive a positive response from investors. Therefore, intellectual capital is expected to increase firm value in companies that carry out tax planning.

This study uses financial data from companies in the consumer goods sector listed on the Indonesia Stock Exchange during the Covid-19 pandemic, namely in 2020 and 2021. The consumer goods sector is one industrial sector in Indonesia that continues to grow. The main cause of this sector's consistent growth is Indonesia's growing population, thus increasing the demand for goods and services for daily necessities (Ridha & Wibowo, 2020). This study has several contributions. First, this study can complement the previous literature, which tested tax avoidance on firm value by involving intellectual capital as a moderating variable. In addition, this research can also be used by Indonesia Financial Services Authority and the Indonesia Tax Authority in evaluating tax avoidance actions committed by listed companies.

LITERATURE REVIEW

Jensen and Meckling (1976) explained agency theory as a contractual relationship involving various parties in making decisions in a company's business activities, where these parties are divided into owners (principals) and management (agents) of the company. Agency theory emphasizes the conflict of interest from asymmetric information, where the manager involves in the company's daily management has better information than the company's owner. The principal will always encourage the company to achieve high profits for a high rate of return on investment, while on the other hand, the manager does not necessarily agree with this vision. Agency theory explains the understanding between principals and agents, where the manager as an agent will attempt to fulfil the wishes of the company owner to increase the firm value by increasing profits by way of efficiency of expenses (Sari & Meiranto, 2022).

Conflicts of interest between agents and principals can be minimized through tax planning activities through tax avoidance. Tax avoidance activities in the context of tax planning and efficiency can positively affect the firm value, as reflected in company shares (Hanlon & Slemrod, 2009). The market reacts positively through stock prices to the tax information put forward by the company. Tax management is also crucial in business decisions (Alvarez & Marsal Taxand, 2012). Herdiyanto & Ardiyanto (2015) described the practice of tax

avoidance as a business and steps taken by companies to reduce their tax expenses by taking advantage of various loopholes in laws and regulations for the sake of company operational efficiency.

Firmansyah et al. (2022), Haryanto et al. (2023), Herdiyanto and Ardiyanto (2015), Hutchens et al. (2020), Irawan and Turwanto (2020), Permatasari et al. (2021), and Widodo and Firmansyah (2021) found that tax avoidance activity can increase firm value. Tax avoidance is a legal effort on the part of management action to reduce the tax expenses paid to the state through the efficiency of various expenses. It will increase company profits which will ultimately have a positive impact on firm value. High profits are always correlated in the same direction as a firm value. Tax avoidance activities allow companies to delay or cancel their cash payments, generating greater potential cash inflows to be used to meet the operational needs of other companies. Thus, the first hypothesis (H1) is formulated as follows: *tax avoidance is positively associated with firm value.*

The resource-based view (RBV) theory explains a company's competitive advantage (Barney, 2001; Wernerfelt, 1984). The company can maintain and control its benefits if it has unique and different resources from competitors (Indra & Trisnawati, 2020). Unique resources refer to all rare resources, difficult for competitors to imitate and irreplaceable in a corporate entity (Widyaningdyah & Aryani, 2013). The RBV theory explains the uniqueness of intellectual capital, which can increase public and investor confidence through the quality of its financial reporting. Intellectual capital is a kind of approach that companies take to quantify and measure their intangible assets (Bontis, 1998). Intellectual capital is considered to have an important role in leveraging and increasing the value and performance of the company. A company's high level of intellectual capital allegedly shows its efficiency in carrying out its operations to achieve high-value creation for the company concerned (Yustyarani & Yuliana, 2020). Bontis (1998) explained that intellectual capital is the pursuit of effective use of knowledge instead of information. Intellectual capital includes all information, knowledge and technology owned by a person or an entity (Bontis, 1998). Intellectual capital in the right company can be turned into something of value and added value to the company (Indra & Trisnawati, 2020). Intellectual capital is also a device or tool that can be used to maximize opportunities owned by the company or manage potential threats that the company will face, and this intellectual capital also includes all knowledge inherent in employees and organizations in creating added value for the company (Mariani et al., 2023).

Tax avoidance is an action that can minimize conflicts of interest between managers and shareholders. It can align the interests between the two. Therefore, tax avoidance can increase the positive response of investors. Companies that place intellectual capital as an important part can increase their competitive advantage and build a corporate image. As a result, the company can increase its firm value. Gaol et al. (2021), Molodchik et al. (2012), Subagio & Januarti (2022), Wiryawati et al. (2023), and Yuliawati & Alinsari (2022) concluded that intellectual capital could increase firm value. High intellectual capital capability results in high firm value because intellectual capital provides competitiveness for the company and a positive signal for the company's stakeholders, especially those outside the company. Dumay et al. (2015) confirmed that intellectual material, experience, and information owned by a business entity could be a provision for value creation. Intellectual capital is a company's main scientific weapon to advance in industry and compete more efficiently than its competitors. A company that can optimize the management and use of its intellectual capital will ultimately increase its value. Unique intellectual capital ownership companies will gain a competitive advantage and provide value-added factors in increasing firm value. Optimization of intellectual capital will also make the market react through the share prices of these companies. Raising intellectual capital will also encourage an increase in firm value. Therefore, the second hypothesis (H2) is formulated as follows: *intellectual capital strengthens the positive effect of tax avoidance on firm value.*

RESEARCH METHOD

This study uses a quantitative approach and cross-sectional data types. The research uses secondary data from companies in the consumer goods sector listed on the Indonesia Stock Exchange during the Covid-19 pandemic, namely in 2020 and 2021. The selection of the consumer goods industry sector because this sector is resilient to crises, including during the Covid-19 pandemic. This industrial sector is still needed under any circumstances because consumers will always look for it to fulfil their daily needs (Tambunan, 2020). The sampling technique was carried out using a purposive sampling method using the following criteria:

This study aims to test whether firm value during the Covid-19 pandemic as the dependent variable is influenced by tax avoidance practices carried out by the company as an independent variable. The influence of the practice of tax avoidance is also tested with the intellectual capital owned by the company as a moderating variable, whether it strengthens/weakens the effect of the independent variable on the dependent variable. In addition, the study also uses two other variables as control variables, namely profitability and corporate leverage.

Research on tax avoidance often utilizes data from financial reports that the public can access (Arfiansyah, 2021). This study uses the current effective tax rate (Current ETR) for tax avoidance proxy as Gulzar et al. (2018), which compares the current year's total tax expense divided by pre-tax profit. Current ETR allows measurement of the tax deferral strategy undertaken by the company (Gebhart, 2017). Current ETR measurement can be presented as follows:

$$\text{ETR} = \frac{\text{Current Year Tax Expense}}{\text{Income before Tax}}$$

The tax avoidance value is the negative value of the ETR (Annida & Firmansyah, 2022; Rahma & Firmansyah, 2022). This study uses the Value-Added Intellectual Coefficient (VAIC) proxy to measure intellectual capital as Gaol et al. (2021). Wang (2013) stated that VAIC is a proxy for intellectual capital that measures the efficiency of three company capitals, namely: physical and financial capital (Capital Employed/CE), such as the amount of capital owned by companies (Value Added Capital Employed/VACA); HR capital (Human Capital/HC), as measured by personnel costs (Value-Added Human Capital/VAHU); and structural capital (Structural Capital/SC), which is the difference between the added value of the company minus the added value generated by HR (Structural Capital Value-Added/STVA). VAIC is the sum of these three components. VAIC measurement can be presented as follows.

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

$$\text{VACA} = \frac{(\text{Operating income} + \text{Personnel Cost})}{\text{Total Intangible Assets}}$$

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

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

Table 1. Research Sample

Description	2020	2021
Consumer goods sector company listed in IDX January 1, 2023	83	83
Companies that made an IPO after January 1, 2020	(25)	
Companies that made an IPO after January 1, 2021		(19)
Companies' Financial Statements are not available		(3)
Companies report the loss before tax for the reported year	(17)	(13)
Companies did not have intangible assets for the reported year	(16)	(21)
Total sample	25	27

Firm value as the dependent variable is proxied using Tobin's Q ratio as Permatasari et al. (2021) and Widodo & Firmansyah (2021). This ratio compares the market value of equity and liabilities a company owns with the book value of its total assets.

$$\text{Tobin's Q} = \frac{(\text{Market Value of Equity} + \text{Book Value of Liabilities})}{\text{Book Value of Assets}}$$

As a control variable, profitability is proxied using Return on Equity (ROE) which compares the current year's profit with the company's total equity, as Widodo & Firmansyah (2021).

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equities}}$$

Another control variable, company leverage, is proxied using the debt-to-equity ratio (DER) as Widodo & Firmansyah (2021). DER compares the total liabilities owned by the company with the total equity.

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equities}}$$

The study used multiple linear regression analysis for cross-sectional data to examine these hypotheses. The research model used in testing the three hypotheses is as follows:

$$\text{Model 1: Tobin's Q}_i = \beta_0 + \beta_1 \text{TAXAVOID}_i + \beta_2 \text{ROE}_i + \beta_3 \text{DER}_i$$

$$\text{Model 2: Tobin's Q}_i = \beta_0 + \beta_1 \text{TAXACOID}_i + \beta_2 \text{VAIC}_i + \beta_3 \text{TAXAVOID} * \text{VAIC}_i + \beta_4 \text{ROE}_{it} + \beta_5 \text{DER}_{it}$$

Where:

- Tobin's Q : Firm value of company i in year t
- ETR : tax avoidance practice using *effective tax rate* in company i in year t
- VAIC : Intellectual capital owned by company i in year t
- ROE : profitability of company i in year t
- DER : leverage of company i in year t

RESULTS AND DISCUSSION

From the results of the descriptive statistical test in Table 2, it can be seen that the level of corporate tax avoidance in the consumer goods industry sector during the Covid-19 pandemic was quite low. The average ETR is -0.26, which is even higher than the corporate income tax rate applied in Indonesia during the Covid-19 pandemic, which was 22%. Meanwhile, the value of the company's intellectual capital, as reflected in the VAIC, is very diverse, with an average value of 140.63, a maximum value of 1,676.24, and a minimum value of 8.91.

Table 2. Descriptive Statistics

Var	Mean	Med.	Std. Dev.	Min.	Max.	Obs
VAIC	140.626	37.351	266.729	8.911	1676.241	52
ETR	-0.268	-0.222	0.147	-0.962	-0.049	52
ROE	0.178	0.126	0.257	-0.010	1.429	52
DER	0.877	0.731	0.790	0.122	3.825	52
TobinQ	3.582	1.865	5.420	0.708	27.783	52

As reflected in ROE, company profitability is also very diverse, with an average of 0.18, a maximum value of 1.43, and a minimum value of -0.01. The company's leverage also has a good average of 0.88, which means that, on average, it can pay off its obligations through its assets. Based on the results of the regression tests, Table 3 depicts the summary of the hypothesis test. Based on the result of the statistical examination, it can be seen that the probability of the tax avoidance variable carried out by the company is 0.1378. It means the tax avoidance variable does not affect the firm value.

It can be concluded that the initial assumption of H1 was rejected so that the company's tax avoidance during the Covid-19 pandemic did not affect the firm value. This result aligns with Alfiana (2022). However, the result is not in line with the findings of Chen et al. (2014), Firmansyah et al. (2022), Haryanto et al. (2023), Herdiyanto & Ardiyanto (2015), Hutchens et al. (2020), Irawan & Turwanto (2020), Permatasari et al. (2021), Santana & Rezende (2016), Widodo & Firmansyah (2021), and Yee et al. (2018). The Covid-19 pandemic has made the economic situation even more uncertain. All industrial sectors experienced a decline during the pandemic, but the consumer goods industry experienced the smallest drop (Saraswati, 2020). The sentimental factors of the Covid-19 pandemic itself influenced stock prices during the Covid-19 pandemic. Amid the uncertainty, investors in the capital market will tend to invest in less volatile sectors. Industrial sectors that can still generate profits are considered a good choice.

Investors do not consider the factor of tax avoidance by companies during the pandemic in making investment decisions. Applying tax relaxation in all industrial sectors by the government can also signal to investors that the tax burden in all industrial sectors will decrease so that investors do not perceive this as a positive signal to make decisions to invest in certain sector companies. Apart from that, the company is also focusing on how to survive amid a pandemic. The erosion of company profits through large expenses during the Covid-19 pandemic continues to have a more dominant effect than all forms of efficiency and savings made by consumer goods companies, including tax avoidance. Thus, implementing tax avoidance during a pandemic may be ineffective and will not attract investors.

Based on the results of statistical tests, it can be seen that the probability of intellectual capital as a moderator of the relationship between tax avoidance and firm value is 0.1946. It indicates that intellectual capital does not influence moderating tax avoidance on firm value. Intellectual capital is an important corporate resource in producing strong financial performance (Kalkhoran et al., 2022).

Table 3. The Summary of The Hypothesis Test

Variable	Model 1			Model 2		
	Coeff	t-Statistic	Prob.	Coeff	t-Statistic	Prob.
C	1.899	0.825	0.427	3.254	2.747	0.021
TAXAVOID	-3.706	-1.600	0.138	-1.459	-0.707	0.496
VAIC				-0.000	-1.629	0.134
TAXAVOID*VAIC				-0.093	-1.390	0.195
ROE	16.765	3.534	0.005	16.011	4.615	0.001
DER	-1.739	-1.731	0.111	-2.080	-3.558	0.005
R ²	0.831			0.823		
Adj. R ²	0.785			0.734		
F-stat	18.056			9.265		
Prob(F-stat)	0.000			0.002		

Companies with intellectual capital will have a competitive advantage in the market. However, it seems that the potential of the company's intellectual capital is not enough to give a positive signal to investors to invest their funds. Investors consider that intellectual capital does not contribute to company performance. Limited information from investors regarding the company's intellectual capital is also an obstacle for investors to make decisions based on the company's intellectual capital factor. Therefore, intellectual capital has no role in increasing the positive response of investors to tax avoidance by managers in the Covid-19 pandemic era. This study also does not confirm the resource-based view theory.

CONCLUSION AND SUGGESTION

The company's tax avoidance during the Covid-19 pandemic is not associated with firm value. Amid uncertain conditions, investors will consider other factors, such as company profitability, in making investment decisions. Intellectual capital owned by the company also cannot moderate the relationship between tax avoidance and firm value. This study has limitations in taking research samples that only use companies in the consumer goods sector during the Covid-19 pandemic.

Future research can employ samples from other sectors to assess the effect of tax avoidance on firm value during the pandemic. Also, future research can provide data not only during the Covid-19 pandemic but also before the Covid-19 pandemic because the future test may have different results. As a capital market regulator, Indonesia Financial Service Authority should implement policies for companies to disclose their intellectual capital. Also, Indonesia Financial Services Authority and the Indonesia Tax Authority should evaluate tax avoidance actions committed by listed companies.

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