DOES INVESTORS RESPOND TO TAX AVOIDANCE AND TAX RISK? STEWARDSHIP PERSPECTIVE

Taufik Tri Widodo [1]
[1]Prodi D3 Akuntansi, Politeknik Keuangan Negara STAN

Amrie Firmansyah [2]
[2]Prodi D4 Akuntansi Sektor Publik, Politeknik Keuangan Negara STAN

ABSTRACT
This study investigates the association of tax avoidance and tax risk with investor responses regarding firm value in Indonesia. The methodology of this study is the quantitative method. The secondary data were sourced from companies' financial statements and stock prices in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2017 to 2019, obtained from www.idx.co.id, www.idnfinancials.com, and www.finance.yahoo.com. Based on purposive sampling, the number of samples in this study amounted to 78 observations. Hypothesis testing employed in this study is multiple regression analysis for panel data. This study suggests that tax avoidance is positively associated with firm value, but tax risk is negatively associated with firm value. Tax avoidance is an activity that can align the interests of shareholders. Meanwhile, tax risk tends to occur beyond the control of managers so that managers cannot take advantage of tax risk to support the interests of shareholders. This study indicates that the Financial Services Authority needs to coordinate with the Indonesian Tax Authority in improving regulations related to tax avoidance by issuers in Indonesia.

Keywords: *Investor Response, Tax Risk, Tax Avoidance*

ABSTRAK
Penelitian ini bertujuan untuk menginvestigasi hubungan penghindaran pajak dan risiko pajak dengan tanggapan investor dalam hal nilai perusahaan di Indonesia. Metodologi penelitian ini adalah metode kuantitatif. Data sekunder bersumber dari laporan keuangan perusahaan dan harga saham di sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2017-2019, diperoleh dari www.idx.co.id, www.idnfinancials.com, dan www.finance.yahoo.com. Berdasarkan purposive sampling, jumlah sampel dalam penelitian ini berjumlah 78 observasi. Pengujian hipotesis yang digunakan dalam penelitian ini adalah analisis regresi berganda untuk data panel. Penelitian ini menyimpulkan bahwa penghindaran pajak berhubungan positif dengan nilai perusahaan, tetapi risiko pajak berhubungan negatif dengan nilai perusahaan. Penghindaran pajak merupakan kegiatan yang dapat menyelaraskan kepentingan pemegang saham. Sementara itu, risiko pajak cenderung terjadi di luar kendali manajer sehingga manajer tidak dapat memanfaatkan risiko pajak untuk mendukung kepentingan pemegang saham. Penelitian ini menunjukkan bahwa Otoritas Jasa Keuangan perlu berkoordinasi dengan Otoritas Pajak di Indonesia dalam menyempurnakan regulasi terkait penghindaran pajak oleh emiten di Indonesia.

Kata kunci: manajemen laba akrual; masa pandemi; manajemen laba riil; penghindaran pajak
Klasifikasi JEL: M40; M41; G38

1. INTRODUCTION

Maximizing shareholder’s wealth is the primary goal of a company (Titman et al., 2018). To achieve this goal, based on the “theory of the firm,” it can be conducted by increasing the firm value (Murphy & Kelly, 2020). Thus the firm value is the embodiment of shareholder’s wealth. The share price can consider the firm value considering the value of shareholder’s assets determined by the market through the share price (Dang et al., 2019). Stock prices change rapidly in one day, depending on supply and demand in the capital market (Hardiyan, 2020). The price movement can be seen in a stock index. There are several stock indices in the world, including the Dow Jones Industrial Average (DJI) in the United States, the Nikkei 225 (N225) in Japan, and the Jakarta Composite Stock Price Index (JCI) in Indonesia (Andhika, 2020). Through JCI, all kinds of stock price movements listed on the Indonesia Stock Exchange (IDX) can be monitored. In JCI, the calculation of share prices uses the weighted average of the stock market value, which is calculated after the closing time of stock trading each day. The following table is the historical data of JCI yearly closing price for the last five years:

Table 1. Stock Market Index in JCI 2015-2019

No.	Year	JCI Closing Price
1.	2015	4,593,008
2.	2016	5,296,711
3.	2017	6,355,654
4.	2018	6,194,496
5.	2019	6,299,539

Source: processed

From the table above, there is a decline in the stock price of the JCI in 2018. The triggers for the decline came from domestic factors such as the depreciation of the rupiah exchange rate, the trade balance deficit, and economic growth, which was still around 5%. There were also triggers from external factors in Fed Fund Rate at the US central bank and the trade war globally (Saleh, 2018). Meanwhile, for 2019 stock price of JCI increased from 2018 but decreased from 2017. This result occurred because, in 2019, Indonesia had begun to get out of the pressure of external factors that came from the trade war (Kemenkeu, 2020). Nonetheless, the whole data of JCI value tends to increase over the last five years.

In order to compete in the market and attract the attention of investors, companies must increase and pay attention to their value (Pramana & Mustanda, 2016). A phenomenon about the importance of maintaining a firm value occurs in the shares of PT. Indofood CBP Sukses Makmur Tbk. (ICBP). In 2015, the value of ICBP, shown in financial ratios, had increased compared to similar sector companies (lembarsaham.com, 2020). The increase in financial ratios made ICBP's share one of the rising stocks, increasing by 2.87% from the last share price in 2014 (www.investing.com). In 2015, the value of the JCI fell drastically to 12.13% compared to the previous year. The ability of ICBP managers to maintain the firm value also impacted the company's capitalization by 2.86%, which indicated an increase in shareholder's wealth.

A firm value becomes essential for the management because it is the main parameter that influences investors to put their cash in and measure management's performance. For investors or potential investors to understand the performance of management, media is needed to communicate this matter in the form of financial reports. Financial statements are seen as a form of management assertion made in earnest by management in the concept of stewardship (Jefri, 2018). Based on stewardship theory, the management's whole behavior, whether in policies or actions, is based on shareholders' interest rather than personal interests (Davis et al., 1997; Donaldson & Davis, 1991). An overlook from human behavior, especially from an economic point of view, management's attitude in the concept of stewardship is too weak and unreasonable (Chrisman, 2019). Even so, it is more relevant to the current situation of the organization that relies on flexibility. Therefore, research on a firm value continues to be brought out. Thus the influencing factors can be appropriately identified. So, investors can find out the actual firm value using specific appropriate parameters.

Several previous researchers have discussed studies on investor's responses in the form of firm value. From that previous studies measuring of firm value can be conducted by Anti-takeover Index (Rjiba et al., 2020), Capital Adequacy Ratio (Murni et al., 2019), Cash On Hand (Toly et al., 2019), Corporate Governance (Huang et al., 2020; Santa & Rezende, 2016; Toly et al., 2019; Wardani & Juliani, 2018; Yee et al., 2018; Yorke et al., 2016), CSR (Buchanan et al., 2018; Rjiba et al., 2020; Ronald et al., 2019; Utomo, 2016), Country Level Control (Rjiba et al., 2020), Debt To Asset Ratio (Tunggal & Ngatno, 2018), Debt to Equity Ratio (Bahrun et al., 2020; Murni et al., 2019; Pakekong et al., 2019; Tunggal & Ngatno, 2018; Utomo, 2016), Independent Commissioner (Nugroho & Agustia, 2017), Leverage (Toly et al., 2019; Yee et al., 2018), Firm Age (Tunggal & Ngatno, 2018), Free Cash Flow (Bahrun et al., 2020; Huang et al., 2020; Lozano et al., 2016), Free Float (Huang et al., 2020), Dividend (Bahrun et al., 2020; Huang et al., 2020; Pakekong et al., 2019; Toly et al., 2019), Institutional Ownership (Buchanan et al., 2018; Nugroho & Agustia, 2017; Pakekong et al., 2019), Derivatives (Firmansyah & Purnama, 2020), Earning Management (Yee et al., 2018), Price Earnings Ratio (Bahrun et al., 2020), Return on Asset (Dang et al., 2019; Huang et al., 2020; Utomo, 2016; Yee et al., 2018; Yorke et al., 2016), Return on Equity (Dang et al., 2019; Murni et al., 2019; Yee et al., 2018), Frim Risk (Lozano et al., 2016; Ronald et al., 2019), Owner Concentration (Lozano et al., 2016).

On the tests conducted in previous research, the firm value was tested as investors' response to management policies in managing the company. One of the policies carried out by the management is to implement tax planning. Tax planning is an effort to save and minimize taxes (Suandy, 2016). Tax planning is applied in the company's operational activities because decisions in the matter of tax are crucial for the company considering tax burden, which is the main burden that affects capital structure (Titman et al., 2018), which can affect the firm value (Dang et al., 2019). One form of tax planning is tax avoidance. Traditionally, tax avoidance will have a positive effect on a firm value. It is believed that in tax avoidance, there will be a transfer of wealth that the government should compensate. Instead, it is turning to internal companies and adding to the firm value. However, the relationship between tax avoidance and a firm value is still debatable in the academic area. Regarding the finding of Cook et al. (2017), overall tax avoidance positively affects a firm value.

Nevertheless, there is also a finding that tax avoidance negatively affects a firm value (Yee et al., 2018). In Indonesia, research results have inconsistencies related to the effect of tax avoidance on a firm value. Wardani & Juliani (2018) suggested that tax avoidance is not associated with firm value. At the same time, Apsari & Setiawan (2018) found a positive effect of tax avoidance on a firm value. On the contrary, Ampriyanti & Merkusiwati (2016) concluded that tax avoidance is negatively associated with firm value. These differences, found from previous studies, suggested that tax avoidance on firm value must be reinvestigated.

This study also examines the tax risk on the firm value. Tax risk is the risk of implementing tax avoidance that can affect the determination of firm value. It was proven in 2017 that there was an increase in the firm value after the company participated in the tax amnesty (https://bisnis.tempo.co). A company's participation in the tax amnesty indicates the company's tax risk is getting smaller because of the tax audit exemption facility for all past transactions. Meanwhile, research on tax risks arising from tax avoidance has not been reviewed yet concerning firm value. Thus far, similar research is still rare in Indonesia, which is interesting to be further investigated.

Tax avoidance is a common thing for companies (Santoso, 2021). Along with tax avoidance carried out by the company, various kinds of risks may arise with it. Tax risk is a form of risk for tax avoidance practices (Neuman et al., 2013). One of the risks that may arise in the future is additional cash outflows if the company is proven to have carried out tax planning which is too aggressive that it has the potential to be subject to sanctions and fines by the local tax authorities and leads to degrading company reputation (Fitriya, 2020). Therefore, the relationship between tax avoidance and tax risk cannot be separated.

This study aims to investigate the association of tax avoidance and tax risk with firm value. In contrast to previous studies which used the agency point of view as the leading theory, in this study, tax avoidance and tax risk are seen as management's actions from a stewardship point of view because they are considered more relevant to current circumstances. The studies which brought the variables of tax avoidance and tax risk simultaneously to firm value have been carried out by Drake et al. (2019) and Irawan & Turwanto (2020). Drake et al. (2019) used the samples of US non-financial and non-utility firms. Meanwhile, research conducted by Irawan & Turwanto (2020) used samples of companies listed on the IDX except for the financial sector, property, and real estate sector, and the construction sector, with the main highlight being discussed, which is tax risk as moderating variable of tax avoidance effect on firm value. The difference between this study and the research conducted by Irawan & Turwanto (2020), apart from the main highlight of the study, is the use of proxies of tax avoidance calculation. In the research of Irawan & Turwanto (2020), the tax avoidance proxy used Cash ETR. Meanwhile, in this study, the proxy used to measure tax avoidance is Permanent Difference, according to the proxy used in Sirait & Martani (2014). A permanent difference proxy is intended to reveal tax avoidance actions by applying the absolute difference between Indonesia Financial Accounting Standard and the applicable tax provisions.

This study contributes academically as empirical evidence and additional literature to the subsequent studies regarding the relationship between tax avoidance, tax risk, and firm value. In addition, this research makes a practical contribution to investors and the government. This study can consider investment decisions from the investor's perspective, especially if the company carries out tax avoidance activities and the accompanying tax risks. This study can be employed by the Indonesia Financial Services Authority (OJK) as the capital market manager to understand the conception and influence of tax avoidance activities and tax risks on firm value. It can coordinate with other parties following its field to regulate the stock market's health.

The data used in this study are companies listed on the Indonesia Stock Exchange in the consumer goods sector. The selection of the consumer goods sector is based on the business characteristic of the sector, which people of any social class need. Thus, its existence cannot be replaced. In addition, the market capitalization of the consumer goods sector with a value of 1,056,643 billion rupiahs, which is ranked as the second-largest after the financial sector at the end of 2020 (Indonesia Stock Exchange, 2020), is another reason for choosing this sector as the object of the study since the market capitalization of an issuer sector can affect stock prices on the JCI (Hidayat et al., 2019) so that the selection of the consumer goods sector is expected to provide an overview to represent the actual situation of all companies listed on the IDX cumulatively.

This study also uses control variables leverage, profitability, and firm size. The use of control variables in this study was carried out to minimize the possibility of the influence caused by other independent variables outside the research model so that it would not result in biased information (Sugiyono, 2019). Leverage is closely related to management's decisions in forming a capital structure consisting of debt. It is used as a control variable because of its significant impact on firm value in previous studies (Hertina et al., 2019; Tunggal & Ngatno, 2018; Utomo, 2016). Profitability shows management's ability to generate profit which is the main attraction for investors. It is used as a control variable because it has a significant impact on firm value based on the findings of Dang et al. (2019), Utomo (2016), Hertina et al. (2019), and Ahmad et al. (2017). Firm size portrays management's ability to develop the company being managed. Firm size is used as a control variable because it has a significant impact on firm value, as Dang et al. (2019), Rjiba et al. (2020), and Hirdinis (2019).

Management's psychological and sociological side is the root of creating steward relationships in a company (Podrug, 2011). Company management in steward interactions will behave in the principal's interests rather than personal interests (Davis et al., 1997; Zahra et al., 2009). Asymmetric information concerning the principal and management relationship still occurs in the concept of stewardship. However, the management chooses not to take advantage of it because opportunistic traits do not exist (Muth & Donaldson, 1998). Asymmetric information is a condition where management, as the party that manages and takes care of the company, has more information than the shareholders (Scott, 2015). Management's goals that align with the principal's goals make the firm value a fundamental benchmark for measuring the success in stewardship relationships (Jefri, 2018). The firm value becomes essential because establishing a company is for the prosperity of shareholders (Titman et al., 2018), while the prosperity of shareholders is related to the firm value (Brigham & Houston, 2018). Therefore, the value of the company is alerted by shareholders and also by management as its trustee.

One of the activities predicted to affect investor response in form firm value is tax avoidance. The results of previous studies discussing the relationship between tax avoidance and the firm value obtained mixed results. The initial study, testing the effects of tax avoidance activities on firm value, shows that tax avoidance positively affects the firm value even though it has to be followed by good corporate governance (Desai & Dharmapala, 2009). Another study conducted by Goh et al. (2016) and Cook et al. (2017) also positively affected the effect on tax avoidance actions carried out by companies because they can reduce the existing cost of equity. Inger (2014) also found that tax avoidance stemming from stock options is positively related to firm value. In Nugroho & Agustia (2017), a positive influence on firm value for tax avoidance was also found since tax avoidance is a good signal that shareholders respond. Chasbiandani & Martani (2012) stated that the positive influence of tax avoidance occurs because the principal approved the management's tax avoidance under the condition that benefits must outweigh the costs. Furthermore, the idea of tax avoidance which can provide resources required to develop the company through investment or increasing available cash for shareholders through the distribution of dividends, also causes tax avoidance activities to be considered positively by shareholders (Drake et al., 2019). Further research on companies in Indonesia also found that tax avoidance was considered positively by shareholders because law enforcement on taxation in Indonesia was still lax that tax avoidance could result from more benefit (Chasbiandani & Martani, 2012; Irawan & Turwanto, 2020).

Tax avoidance is a series of strategies implemented by management to achieve the primary goal of forming a company that increases shareholders' welfare. Management behavior in line with the principal adds to the belief that when a company carries out tax avoidance, the management has taken into account and strives to align with the company's main objectives. With the existence of tax avoidance, it is expected to generate new resources from the saving of tax burden that can be used to endeavor the prosperity of shareholders. In a country like Indonesia, which has laxative tax law enforcement, the benefits of tax avoidance may result in more because it is apt to ignore the risk of additional costs and the downfall of company reputation due to punishment for tax avoidance that has been carried out.

H_1: tax avoidance is positively associated with firm value

Tax risk is one of the risks a company owns for tax planning actions (tax avoidance) carried out by the company. One of the risks that may arise in the future is additional cash outflows if the company is proven to have carried out tax planning which is too aggressive that it has the potential to be subject to sanctions and fines by the local tax authorities and leads to degrading company reputation (Fitriya, 2020). In its concrete, tax risk is an uncertainty experienced by a company for future tax payments (Neuman et al., 2013), leading to greater cash flow volatility in the company. Another disadvantage of tax risk due to the high volatility of cash flows for future tax payments is higher loan differences and tighter loan requirements than other companies (Saavedra, 2014). In addition, high cash flow volatility will result in low firm earnings persistence (McGuire et al., 2013). Investors will highly value companies with high earnings persistence (Kormendi & Lipe, 1987). Thus it implies that investors will negatively rate companies that have low earnings persistence.

In the existing empirical evidence, tax risk is also related to firm risk. It is proven by stock price volatility influenced by its annual tax avoidance (Guenther et al., 2017). Dhaliwal et al. (2017) also found that volatility of tax avoidance is positively related to firm risk. Therefore, the firm risk increases with its tax risk. Meanwhile, in the concept of stewardship, there are limitations to management's ability to fulfill the company's main goals.

From a stewardship perspective, each management's intrinsic aspects are more featured and perceived, while the extrinsic aspects tend to be ignored and even distort the stewardship relationship. The risk described as deviating from expectations (Hanafi, 2016) indicates that more extrinsic factors play a role than intrinsic factors. Principals tend to negatively assess companies with high risk, including the tax risk, because when the risk occurs and is too high, it can be ascertained that the management cannot fulfill the company's goals. This explanation is in line with the findings obtained by Drake et al. (2019), which states that tax risk has a negative effect on investor response in the form of firm value because of the losses it may cause.

Tax risk can be defined as the uncertainty of tax payment that exceeds future expectations. The existence of uncertainty makes it difficult for companies to estimate the following steps to be taken. The difficulty in estimating may cause poor utilization of the company's resources and even increase the costs. Moreover, tax risk is a risk that is more likely to come from factors outside the company (policy of the local tax authority), making it difficult for the management to control, so it remains following the management’s intention, which is the prosperity of shareholders. Losses, uncertainty, and difficulty in managing tax risk will make shareholders lower their trust in management.

H_2: tax risk is negatively associated with firm value

2. METHOD AND DATA

This study employs the quantitative method. This study employs secondary data from financial statements of consumer goods companies listed on the IDX from 2017 to 2019 obtained from www.idx.co.id and www.idnfinancials.com, while the stock price data was sourced from www.finance.yahoo.com. The selection of the research period was carried out to determine the effect of tax avoidance and tax risk on firm value after-tax amnesty program passed, considering that tax amnesty program could affect investors' perspectives on tax avoidance and tax risk. Meanwhile, 2020 was not included because the data for that year at the time of the research was not complete yet. Sampling from the existing population was performed using a non-random purposive sampling method. The first criterion in performing purposive sampling is the consumer goods sector companies listed on the IDX before January 1, 2013. This criterion ensures the completeness of the data obtained to calculate the variables in this study because tax risk variables require data from year t - 4. The second criterion is that the company has positive profit before tax (earnings before tax) from year t-4 to year t. This criterion is needed because companies with negative profit before tax (losses) have no incentive to avoid taxes, and corporate losses may distort the tax expenses reported in financial statements. The last criterion is an annual financial report with complete financial statements and information from 2013 to 2019. The summary of the research sample is as follows:

Table 2. Summary of the research sample

Criteria	Quantity
Consumer goods companies listed on the IDX as of February 2021	57
Registered after January 1, 2013	(19)
Have a negative profit before tax from year t-4 to year t	(12)
Have incomplete financial statement elements	-
Total companies that can be used in this research	26
Number of years	3
Total observation	78

Source: processed

This study's dependent variable is firm value, while the independent variables are tax avoidance and tax risk. In addition to the dependent and independent variables, this study also uses profitability, leverage, and firm size control variables. Firm value is measured employing Tobin's Q proxy as performed in some studies (Buchanan et al., 2018; Dang et al., 2019; Drake et al., 2019; Firmansyah & Purnama, 2020; Huang et al., 2020; Rjiba et al., 2020; Santa & Rezende, 2016; Toly et al., 2019; Yorke et al., 2016). The formula used in calculating Tobin's Q as a proxy to measure firm value is as follows:

$$Q_{it} = \frac{MV\ Equity_{it} + BV\ Liabilities_{it}}{BV\ Asset_{it}}$$

Tax avoidance is measured using a permanent difference proxy which describes the permanent difference between Indonesia Financial Accounting Standard and the applicable tax provisions. Thus the calculation of tax avoidance through the permanent difference proxy is employed to reveal the tendency of the absolute difference between fiscal and commercial rules usage to avoid the tax expenses that have to be paid. In empirical evidence, the permanent difference was also used in various previous studies to calculate tax avoidance (Fadlilah, 2013; Lennox et al., 2013; Lisowsky et al., 2013; Sirait & Martani, 2014; Wilson, 2009). The permanent difference is calculated by subtracting the temporary difference from the total books different, while the complete formula used to calculate the permanent difference is as follows:

$$PermDiff_{it} = \frac{\left(EBIT_{it} - \left(\frac{TE_{it}}{TR}\right)\right) - \left(\frac{DTE_{it}}{TR_{it}}\right)}{TA_{it-1}}$$

Tax risk is measured based on the Cash ETR volatility proxy. This proxy is suitable in capturing various dimensions of tax risk and its relation to company risk (Hutchens & Rego, 2015). The greater the resulting volatility, the more extraordinary firm tax risk. Moreover, measuring tax risk using the cash ETR volatility can accommodate changes in the cash ETR caused by temporary tax strategy and eliminate bias between years (Drake et al., 2019) so that a better and more comprehensive assessment of company tax risk can be performed. Calculation of cash ETR volatility is carried out using a formula that is based on the research by (Drake et al., 2019; Hutchens & Rego, 2015; Irawan & Turwanto, 2020) as follows:

$$CETRVOL_{it} = Standard\ deviation\ of\ the\ company's\ cash\ ETR\ in\ the\ last\ five\ years$$

The profitability is proxied with Return on Equity (ROE) following Ahmad et al. (2017), Dang et al. (2019), Hertina et al. (2019), Murni et al. (2019). ROE is used to measure profitability because it can show the return obtained by a company from its owned equity using the following formula:

$$\boldsymbol{ROE_{it} = \frac{Net\ Income_{it}}{Total\ Equity_{it}}}$$

Leverage is a variable that shows funding decisions that the company takes. This study applies the Debt to Equity Ratio (DER) proxy as for leverage used by Bahrun et al. (2020), Chen et al. (2014), Hertina et al. (2019), Rjiba et al. (2020), Tunggal & Ngatno (2018), Utomo (2016), as follows:

$$DER_{it} = \frac{Total\ Liabilities_{it}}{Total\ Equity_{it}}$$

Firm size is calculated using the total assets criteria that refer to Bahrun et al. (2020), Rjiba et al. (2020), Utomo (2016); Yee et al. (2018), as follows:

$$Size_{it} = Ln(Asset_{it})$$

This study data was processed and analyzed to get a conclusion of the main problem. Descriptive statistical approaches and inferential statistics were used to analyze the data in this study, considering that the type of research conducted was quantitative research. The analytical method used is multiple regression with panel data in a time series and cross-section data combination. Data panel was used because the impact on each company in several periods and increased research samples can be seen through the data panel. The research model is as follows:

$$Q_{it} = \beta_0 + \beta_1\ PERMDIFF_{it} + \beta_2\ CETRVOL_{it} + \beta_3\ ROE_{it} + \beta_4\ DER_{it} + \beta_5\ SIZE_{it} + \sum_{it}$$

Where:

Q_{it}	: the firm value of the company i in year t
$PERMDIFF_{it}$	: tax avoidance of the company i in year t
$CETRVOL_{it}$	: The tax risk of the company i in year t
ROE_{it}	: profitability of company i in year t
DER_{it}	: leverage by company i in year t
$Size_{it}$	: firm size i in year t
$\sum_{it}$	: residual value of the built regression equation

3. RESULTS AND DISCUSSIONS*

The descriptive statistics in this study are shown in table 3.

Table 3. Descriptive statistics

Var.	N	Mean	Median	Min.	Max.	St. Dev.
Q	78	3.3770	1.9791	0.4351	23.2857	4.2153
PERMDIFF	78	-0.0069	-0.0069	-0.0834	0.0637	0.0230
CETRVOL	78	0.1412	0.0736	0.0067	2.4667	0.3164
ROE	78	0.2519	0.1498	0.0009	2.2445	0.3781
DER	78	0.7656	0.5303	0.0905	2.9094	0.6442
SIZE	78	29.1799	28.8086	25.7957	32.2009	1.5493

Source: processed

Based on the results of descriptive statistics, Q has an average value of 3.3770 with a standard deviation of 4.2153, UNVR owned a maximum value of 23.2857 in 2017, WIIM owned a minimum value of 0.4351 in 2018. PERMDIFF has an average and mean of -0.0069, SIDO has a maximum value of 0.0637 in 2017, while MERK owned a minimum value of -0.0834 in 2019. CETRVOL has an average of 0.1412, and the KAEF owned a maximum value of 2.4667 in 2019. KLBF owned the minimum value of 0.0761 in 2019. ROE has median, mean, and standard deviation of 0.1498, 0.2519, and 0.3781, respectively. MERK owned the highest ROE in 2018 with ROE 2.2445, and the lowest value came from SKBM in 2019 with ROE 0.0009. The average DER value is 0.7656 with a maximum and minimum value of 2.9094 and 0.0905, respectively. For DER, the maximum value from UNVR is 2019, while the minimum value comes from SIDO in 2019. INDF owned the largest SIZE in 2018 with total assets of Rp. 96,537,796,000,000 or 32,2009 (natural logarithm value). Meanwhile, PYFA in 2017 became the company that has the smallest SIZE with total assets of Rp159,563,931,04.

After a run through the model feasibility test (Chow test, Hausman test, and Lagrange-multiplier test), the regression analysis with panel data was executed using a fixed-effect model. Moreover, the summary of the regression results in this study can be seen in table 4.

Table 4. Panel Data Regression Results

Var.	Coeff.	t-Stat	Prob.
C	19.5437	5.1741	0.0000
PERMDIFF	2.7948	1.6462	0.0532*
CETRVOL	-0.2658	-2.8430	0.0033***
ROE	-0.3471	-0.7061	0.2418
DER	0.2193	1.3076	0.0987*
SIZE	-1.0537	-4.3728	0.0000***
R^2	0.9929		
Adj. R^2	0.9885		
F-stat.	221.7289		
Prob. (F-stat.)	0.0000		

Source: Processed

*) significance on 〈 = 10%

**) significance on 〈 = 5%

***) significance on 〈 = 1%

The Association Between Tax Avoidance And Firm value

This study suggests that tax avoidance is positively associated with firm value. The company's tax avoidance activities will encourage the increase in firm value to reach its maximum point. The result of this study is in line with the research conducted by Drake et al. (2019), Irawan & Turwanto (2020), Goh et al. (2016), Cook et al. (2017), Nugroho & Agustia (2017), and Chasbiandani & Martani (2012). However, the result of this study differs from those of Apsari & Setiawan (2018), Ampriyanti & Merkusiwati (2016), Herdiyanto & Ardiyanto (2015), and Yee et al. (2018). These differences could be caused by the differences in the sample and the period used in the study.

Firm value is mainly an investor's perception of a company affiliated with stock prices. Assuming that shareholders and management share a goal, all decisions are taken by management as the company's administrator aim to achieve the company's primary goal (Davis et al., 1997; Zahra et al., 2009), which is to maximize the value of the company (Brigham & Houston, 2018).

Investors' positive response to tax avoidance in this study shows that tax avoidance activities in a company are used as mutual interest that goes hand in hand between investors and management. In other words, the allocation of costs from tax savings resulting from tax avoidance activities is used for conditions that prosper its shareholders (Budiman & Setiyono, 2012). The conditions in question include company development through investment or increasing available cash for shareholders through dividends (Drake et al., 2019). Therefore, this study reveals that in consumer goods sector companies listed on the IDX, stewardship relationships between investors and management for tax avoidance activities are performed. This statement is supported by the attitude of the management who chose to use the proceeds of tax avoidance for the benefit of the shareholders rather than for their interests (Davis et al., 1997; Zahra et al., 2009). Overlooking tax avoidance activities, the management can take profits, for example, by rent extraction (Sirait & Martani, 2014). However, the management did not choose to do so because opportunistic traits are not owned by the management, which solely wants to work well (Chrisman, 2019).

The role of management who prefers to be stewards rather than agents resulting in a positive assessment by investors of tax avoidance activities carried out in this study can be explained by the sample companies' characteristics. In this study, the sample used is large-sized companies, as seen from the average variable size, which has a value of 29,1799, while its restatement in rupiah is approximate Rp. 4,706,191,000,000.00. The firm size will be proportional to the governance system they have. Companies that are getting bigger have better governance (Sihwahjoeni, 2015). Companies with good governance will strive to create a healthy work atmosphere by applying appropriate work culture and organizational structure and encouraging the self-development of its employees (salary, career path, intrapersonal relationships). This non-material motivation makes the relationship between management and principal runs according to the concept of stewardship theory (Jefri, 2018).

A positive response to corporate tax avoidance behavior by investors may be due to the character of consumer goods companies. The main character of consumer goods sector companies is its defensive nature with good fundamentals (Andirerei, 2016) because the business processes carried out will produce products that are essential to people from any class, anytime, and anywhere. This results in whatever decisions the management takes, the public will still favor stocks in the consumer goods sector, especially in making long-term investment decisions, considering that one human nature is always looking for certainty. This perspective of public assessment implies a high demand for the shares of companies in the consumer goods sector. Besides, in forming market price, demand is an important aspect (Mankiw, 2020) that stock prices in the consumer goods sector will be stable and even increase. The rising stock price reflects the positive response of investors towards the company, including the tax avoidance actions taken.

The enforcement of existing tax regulations in Indonesia has also led to a positive assessment from investors related to tax avoidance activity by companies. In enforcing its tax regulations, Indonesia adheres to a self-assessment system, which means that taxpayers are required to calculate, pay, and report their tax payables. Self-assessment was initially applied to implement the spirit of cooperation in tax payments to foster a sense of nationalism. In a self-assessment system, the fulfillment of tax obligations relies heavily on the taxpayer, while the tax authorities only supervise. However, the tax officers supervising the implementation of these tax rules are limited; even the ratio between tax inspectors and taxpayers is quite unequal, which is 1: 936 (Ammurabi, 2019). This inequality makes the enforcement of tax regulations in Indonesia tends to be lax, which may lead to more benefits that investors can receive for carrying out the tax avoidance activities (Chasbiandani & Martani, 2012; Irawan & Turwanto, 2020) besides the actions of the management following the intentions of the principal. Thus, tax avoidance will be rated favorably by investors.

The use of permanent difference proxy, which is a different proxy in measuring tax avoidance activities from the research of Drake et al. (2019) and Irawan & Turwanto (2020), also emphasizes that in developed and developing countries in any period, tax avoidance activities are still considered positive by shareholders. The positive effect toward firm value on tax avoidance in this study can also be employed to confirm Drake et al. (2019) and Irawan & Turwanto (2020). However, this positive assessment cannot be separated from the behavior of management, who chooses to run the steward role rather than the agent. Therefore, in both developed and developing countries, the concept of stewardship is more relevant to explain tax avoidance activities carried out by companies.

The Association Between Tax Risk And Firm value

This study suggests that tax risk is negatively associates with firm value. The existence of tax risk will push down the value of the company. The results of this study are in line with Drake et al. (2019), but it is different from Irawan & Turwanto (2020). The difference in these results could be caused by differences in the sample companies which are used. In the research of Irawan & Turwanto (2020), the sample companies used were companies from all sectors, while in this study, the samples used are only companies engaged in the consumer goods sector. Different characteristics of companies between each type of sectors make the results of this study different because it examines more specific companies

Risk, a depiction of uncertainty and missed estimation (Neuman et al., 2013), is influenced by external factors rather than internal factors (Firmansyah & Mauliana, 2018). Whereas, in the conception of stewardship theory, although the management will make many possible attempts to issue policies to encourage the fulfillment of the maximum firm value, management still has limitations (Davis et al., 1997; Donaldson & Davis, 1991). If the external factors dominate uncertainty, management is disadvantaged because of the difficulties and inability to maintain the principal's goal of maximizing firm value. Conditions where the management cannot adjust tax risk will be dangerous and may decrease shareholder’s trust toward management. If a company has a high tax risk, future tax payments are also unpredictable (Drake et al., 2019). Unpredictable tax payments beyond the control of the management will disrupt the continuity of the company’s business development plans, considering that tax payment is a matter that significantly affects the company's cost of equity (Durand, 1952; Titman et al., 2018) and adds to investor distrust toward the management. Therefore, the tax risk of tax avoidance by the company is negatively considered by investors.

This study also strengthens the concept in the previous paragraph through the descriptive statistical results of CETRVOL, which are volatile with an extensive range of values between 0.0067 to 2.4667. In addition, the resulting mean is above the median, so that the company has quite a lot of tax risk. According to descriptive statistics, considerable and volatile risk results indicate that the management is overwhelmed to manage tax risk that the tax risk cannot affect the company's primary goal, maximizing the shareholder's prosperity.

The concrete form of external factors that increase tax risk is the tax amnesty program in Indonesia. Tax amnesty is a program run by the government through the Indonesia Tax Authority, which aims to collect data on taxpayer assets that have not been reported in the annual SPT or Annual Notification Letter (www.onlinepajak.com). Rewards given to taxpayers who participate in the tax amnesty program are exemption from sanctions in the form of fines and interest and exemption from tax audits on tax obligations that have been carried out in the past year (Law no. 11 of 2016). At first glance, with the tax amnesty program, the company's tax risk should be reduced, and investors can enjoy more benefits from risky tax avoidance activities. However, with the tax amnesty program, tax law enforcement has also been intensified (Nurseto, 2018), considering that the data held by the Indonesia Tax Authority is getting more complete and the flaw that taxpayers can exploit is getting smaller. In addition, after the completion of the amnesty program, several provisions that regulate the sanctions given to taxpayers who manipulated the data when participating in the tax amnesty are issued. One of the sanctions imposed on the taxpayer is in the form of a 200% increase in income tax payable (Law no. 11 of 2016). At the same time, the public sanction imposed for the lack of tax payments revealed by the tax inspector in the form of interest of 2% of the income tax owed and a maximum of 48% (Law no. 36 of 2008).

Although the previous section stated that tax law enforcement in Indonesia is relatively loose, with complete data on companies owned by the Indonesia Tax Authority and the existence of bizarre sanctions, the tax risks faced by companies are very tangible. Regarding management's limitations on the concept of stewardship, the sanctions and the impact of this tax amnesty program make it difficult for management to continue maximizing the firm value, especially considering the tax risk, which is an unavoidable risk (Guenther et al., 2017).

4. CONCLUSIONS

This study finds that investors responded positively to tax avoidance. According to the stewardship perspective, management that takes action will seek to achieve the shareholders' goals by increasing share value and tax avoidance to increase firm value. The management behavior is motivated by intrinsic motivation and a healthy work environment. Other factors such as lax enforcement of tax laws and the characteristics of the sample of companies with good fundamentals also add to the benefits received by shareholders. Moreover, tax risk is responded to by investors negatively. Limitation of management ability in managing tax risk is why tax risk cannot align with shareholders' goals. External factors such as the tax amnesty program and its sanctions, which are beyond management's control, tend to be more decisive in forming the company's tax risk so that management is overwhelmed to set tax risk to increase firm value.

One limitation in this study only employs data from the company in the consumer goods sector so that the results of this study cannot be used to generalize all companies in Indonesia, considering that each type of company has its character. Besides that, the period of research that only three periods. Furthermore, tax risk measurement limitation that only according to cash ETR volatility proxy causes only companies with positive pre-tax earnings for the last five years that can be researched. Future research is expected to use a period that long but still in terms of after-tax amnesty program was held and use sample from all of the company's sectors to gain the more representative result. Moreover, to compute tax risk may use other proxies that developed in the future besides cash ETR volatility.

Based on this research, tax avoidance in a company can be used as a parameter for investors to make investment decisions. The allocation of resources for the tax savings can provide an overview of how management seeks shareholders' prosperity and maximize firm value. In addition, tax risk that comes from past tax avoidance activities can also be considered in investing. Tax risk that tends to come from external factors makes it difficult for management to maximize the firm value. The situation where management cannot control tax risk causes a decrease in investor trust, so maximizing the company's value cannot be conducted. Thus, investors can determine which company to choose as a safe and profitable place to invest.

The results of this study can be used by the Indonesia Financial Services Authority (OJK) should collaborate with Indonesia Tax Authority to explore the effect of tax avoidance and tax risks carried out by the companies on their firm value. Tax avoidance is likely to be positively assessed by investors, so OJK needs to identify and manage the types of tax avoidance that can increase firm value to improve stock market conditions. In this arrangement, it is necessary to coordinate with Indonesian tax authorities, in this case, is Indonesia Tax Authority. Meanwhile, the Authority has its view regarding tax avoidance, which is considered an activity that must be avoided because it is detrimental to the state and deserves to be subject to tax sanctions. Therefore, the coordination between OJK and the Indonesia Tax Authority is expected to create a new perception of corporate tax avoidance activities and improve existing policies.

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