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EFFECT OF CORPORATE GOVERNANCE ON TAX PLANNING & FIRM VALUE

Giovan BHAGIAWAN

Atma Jaya University, Indonesia

Mukhlasin MUKHLASIN

Atma Jaya University, Indonesia

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Abstract

The objectives of this study are to examine the effect of tax planning on firm value with the moderating influence of corporate governance, including board size, board independence, audit quality, board gender diversity, and audit committee size. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2016-2018, with 266 observational data. Having different from previous study, this study uses more diverse moderating variables with empirical evidence from Indonesian companies. The results of the regression analysis prove that tax planning has a positive effect on firm value where these results are in line with traditional theories. Other regression analysis results, gender diversity board of directors and audit committee size weakens the relationship between tax planning and firm value. However, board size, board independence, and audit quality do not affect the tax planning relation on firm value.

Keywords: *Tax Planning, Firm Value, Corporate Governance, Audit Quality, Audit Committee.*

JEL Codes: *G32, H26, and G34*

1. Introduction

One of the goals to be achieved by the firm is a high after-tax income so the value of the firm increases. Increasing firm value is the owner's expectation and the management acts on behalf of the owner become the basis for creating profitability. Therefore, the company is trying to cut tax liabilities in line with firm's wealth maximization purpose and corporate tax managers are responsible for the strategy of minimizing overall corporate tax liabilities (Ilaboya et al., 2016; Oyeyemi and Babatunde, 2016).

Tax planning provides more benefits for companies in addition to increasing firm value, tax planning is also effective in increasing company liquidity (Nwaobia and Jayeoba, 2016). However, corporate tax planning activities have the potential to incur large costs and overly aggressive practices that allow for an increase in the rent diversion by company managers (Khaoula and Moez, 2019). In the context of corporate tax behavior, the mechanism of corporate governance works to monitor managerial behavior and in this case the board of directors is responsible for select corporate tax management strategies (Wahab et al., 2017). This study will discuss more completely corporate governance factors by dividing it into several variable such as board size, board gender diversity, board independence, audit quality, audit committee size different with earlier studies (Khaoula and Moez, 2019).

Previous literature, state that the analysis of the relationship of tax planning on firm value produced a positive effect (Lestari and Wardhani, 2015). However, Khaoula & Moez (2019) mentioned that there is no influence between tax planning and firm value, so that there are differences in results which became the basis of this research. An analysis of board size' effect on the relationship between tax planning and firm value has been investigated by Lestari & Wardhani (2015) which states that board size has a negative effect on the relationship between tax planning and firm value, whereas Khaoula & Moez (2019) stated that there was no significant effect on board size on the relationship between tax planning and corporate value. Thus, this study will bridge the differences in the results obtained from previous research. Analysis of board independence influenced on the relationship between tax planning and firm value has been investigated by Khaoula & Moez (2019) shows the negative influence of board independence on the relationship between tax planning and firm value. While similar research states there is a no effect of board independence on corporate tax planning (Khaoula and Ali, 2012), so this research is expected to provide the latest results to reassert the effect of board independence on the relationship between tax planning and firm value. Analysis of the influence of audit quality on the relationship between tax planning and firm value has been investigated by Tarmidi & Murwaningsari (2019) where audit quality does not significantly influence the relationship between tax planning and firm value and differs from Zemzem & Ftouhi (2016) which says that external auditors included in external monitor variable has a positive moderating effect (strengthens) the relationship between tax planning and firm performance. Therefore, this research was conducted to produce the expected latest results. Analysis of the influence of board gender diversity on the relationship between tax planning and firm value has been investigated by Khaoula & Moez (2019) where the gender diversity of directors has a positive effect on the relationship between tax planning and firm value and there is a similar study which shows different results, states that gender diversity of directors has a negative effect on tax aggressiveness Zemzem & Ftouhi (2013). So, this study are expected to provide new results with relevant arguments. Khaoula & Moez (2019) shows audit committee size does not significantly influence the relationship between tax planning and firm value. Similar research states that the results are not the same where the number of audit committees has a positive effect on tax avoidance (Tjondro and Olivia, 2018). According to prior result, this study expected has another result.

2. Literature Review and Hypothesis Development

Agency theory provides a different perspective or view of the relationship between tax planning and corporate value. Desai and Dharmapala (2009) stated that tax avoidance activity increase management opportunities to divert rents. Management does not avoid taxes aimed at increasing profits and management shareholders' profits get personal benefits from tax avoidance (Mukhlasin and Annisa, 2018). Chen et al. (2014) support by proposing the traditional agency theory, free cash flow from tax avoidance will lead to payments paid by companies and the construction of a "private empire", which will reduce future cash flows and increase firm value. Therefore, agency relationship between shareholders and management can lead to information asymmetries such as moral hazard and adverse selection (Caselli and Negri, 2018).

Under signaling theory, financial statements become more accurate when audited by competent and independent auditors so the market reaction will send a positive signal and investors receive positive signals from the company in the hope of getting a large dividend if the company's profits increase (increase in firm value) but if the company avoids tax than the party externally will send a negative signal that causes the firm value to decline (Putri and Hudiwinarsih, 2018). Wang (2010) also added that tax avoidance activities cause a negative signal if tax avoidance causes additional costs such as planning costs and penalty fees. Fadhilah et al., (2018) supported that companies listed on the stock exchange avoiding taxes are in the interests of investors to invest in the company because according to investors the company can generate higher after-tax profits.

2.1 Tax Planning and Firm Value

There are two perspectives on tax planning according to some previous research. The first perspective states that large-scale companies feel that corporate tax is a significant cost that causes an increased tax burden and decreased profit after tax, called the traditional theory which, according to Chen et al. (2014) tax planning will reduce the transfer of wealth owned by shareholders to the government so that through the tax planning activities of shareholder wealth is expected to increase. Tax planning considers an important investment for investors because it reduces the tax burden on the company (Khaoula and Moez, 2019). Different from the first perspective, the second perspective is closely related to agency theory where tax planning is seen as a complex activity and makes it possible to create managerial opportunism (Lestari and Wardhani, 2015). Tax planning activities can cause a decrease in the company value if management has the opportunity to manipulate earnings in the financial statements and the incentive is to reduce income tax liability by reducing taxable income and reducing the transparency (Wahab and Holland, 2012). Ftouhi et al. (2015) stated that tax planning activities are steps taken by taxpayers (companies) to reduce tax liability to increase tax saving benefits in other words tax planning activities can increase firm value. The research also mentions information asymmetry related to tax planning can produce moral hazards and related risks, for example tax planning is known to be illegal by tax authorities. These results are consistent with agency cost theory. Desai & Dharmapala (2009) states that the quality of better governance leads to the effect of greater avoidance on firm value, this indicates that agency problems must be minimized so that the quality of corporate governance becomes better. Based on the description, the hypotheses proposed in this study are as follows:

H1: Tax planning has positive effect on firm value

2.2. Board Size, Tax Planning, and Firm Value

Florackis (2008) said that board of director size will affect the functions of coordination, communication, and decision making where if the board is too large, it will be difficult to carry out these functions effectively. Khaoula & Moez (2019) in their research said that the small size of the board can improve the quality of overall company performance so that a small board of directors can reduce the level of tax rates in other words increase tax planning. Beasley (1996) says that the probability of financial statement fraud decreases if the board of directors is small. Wahab et al. (2017) argued that board size has negatively affected tax aggressiveness. Based on the description, it can be concluded that the small board is expected to work effectively and reduce fraud in order to increase the firm value by reducing tax planning activities, so the hypotheses proposed in this study are as follows:
H2: Board size has negatively (weakens) effect the relationship between tax planning and firm value

2.3. Board Independence, Tax Planning, and Firm Value

Adams et al. (2010) mention an independent board the most important corporate governance mechanism that has an influence on company performance. In relation to the relationship between tax planning and firm value, Khaoula & Moez (2019) mentions that board independence has a negative effect on the relationship between tax planning and firm value because tax planning activities have small restrictions with the practice of tax evasion that can cause significant risks and even scandals. The study added that an independent board becomes a mediator between the company's internal and shareholders so that the appointment of an independent board will increase the efficiency and compliance of the company. Based on the description, role of independent board would avoid tax planning activities in other words, the firm value would decrease because the independent board would uphold their independence more than the potential losses that might arise due to tax planning. Therefore, the hypotheses proposed are as follows:
H3: Board independence has negatively (weakens) effect the relationship between tax planning and firm value

2.4. Audit Quality, Tax Planning, and Firm Value

Zemzem & Ftouhi (2016) states that external auditors focus more on opportunistic applications of accounting principles, including tax evasion (excessive and unlawful tax planning), the study believes that the quality of external auditors plays an important role in monitoring the company's strategic activities including tax planning. Putri & Hudiwinarsih (2018) argued that good audit quality is only produced by independent and competent auditors and therefore large public accounting firms are expected to produce accurate financial information. The higher audit quality will increase company compliance in paying taxes, including paying tax penalties which causes lower tax planning so the firm value also decreases (Tarmidi and Murwaningsari, 2019). Pratama (2017) supports that audit quality has a negative effect on tax avoidance. Based on the explanation, it can be summarized that good audit quality by BIG4 audit firm, can reduce tax planning activities otherwise increase firm value. Consequently, the hypotheses proposed in this study are as follows:
H4: Audit quality has negatively (weakens) effect the relationship between tax planning and firm value

2.5. Board Gender Diversity, Tax Planning, and Firm Value

In ethical differences, the psychological literature based on gender suggests that men and women have differences in various aspects and their characteristics affect their attitudes in the work environment (Lakhal et al., 2015). The difference on making strategies related to risk preference in motivational theory, states that women will choose low risks when they have strong desires for security reasons while men will tend to choose high risks when they have strong desires for profit reasons (Powell and Ansic, 1997). The presence of women on board shows higher tax compliance than men who carry out a strategic plan in paying taxes (Kastlunger et al., 2010). Zemzem & Ftouhi (2013) supports that diversity in the board of directors can reduce tax aggressiveness or the presence of a woman on board negatively affects tax aggressiveness. Ethical standards will be built to conduct tighter monitoring of corporate tax strategies if the presence of women directors is higher so that the presence of women can reduce the possibility of tax aggressiveness (Richardson et al., 2016). The presence of women directors, increasing supervision and lowering risk in corporate governance so tax planning activity tightened. So, the hypotheses proposed in this study are as follows:

H5: Board gender diversity has negatively (weakens) effect the relationship between tax planning and firm value

2.6. Audit Committee Size, Tax Planning, and Firm Value

Khaoula & Moez (2019) mentions that the audit committee is the only party can identify and evaluate risky tax strategies, the audit committee is expected to be able to solve problems related to the complexity of financial information, assessment of subjective accounting policies, understanding auditor decisions, and the quality of financial statements. The study added that the audit committee is an important monitoring mechanism and is responsible for monitoring and disclosing financial information, including oversight of financial reporting, disclosure of accounting information, following accounting policy choices and principles. Robinson et al. (2012) mentioned that the audit committee acts as an advisor and supervisor of tax planning activities. Regarding signaling theory, shareholders, investors, and corporate tax consultants receive signals from audit committees regarding potential corporate risks associated with aggressive tax planning activities (Deslandes et al., 2019). Thus, the presence of the audit committee can increase the effectiveness of tax planning because through the authority of the audit committee that oversees financial information, especially tax planning activities so that the firm value can increase. Based on the description, the hypotheses proposed in this study are as follows:

H6: Audit committee size has negatively (weakens) effect the relationship between tax planning and firm value

3. Research Methods

3.1. Research Samples and Data

Secondary data sourced from Indonesia Stock Exchange (IDX) website, www.idx.co.id specifically taking financial information of manufacturing companies during 2016-2018. Financial data is collected from audited financial statements and annual report that brings information needed in this study. The sampling method used in this study was purposive sampling with specified criteria, including manufacturing companies listed on the Indonesia Stock Exchange during 2016-2018, having financial statement components & audited annual reports, using the rupiah currency. Criteria for selecting observational data are manufacturing companies during the listed period (2016-2018) on the IDX, excluding 1) company data before the company was officially listed on the IDX, 2) data of manufacturing companies that are subject to suspension or temporary termination, 3) data of manufacturing companies that have a negative ETR value or no ETR value.

3.2. Variable Measurement

Previous studies used Tobin's Q as a measure of firm value (Tarmidi and Murwaningsari, 2019; Ftouhi et al., 2017). Tobin's Q can represent the firm value because it is considered to show the value in monetary units (Khaoula and Moez, 2019). Therefore, Tobin's Q formula show the market price of shares plus the total value of debt divided by the total value of assets. This study uses a number of director member as a proxy for board size (BSIZE). The number obtained from the board of director's profile presented in annual report and counting the number of director members in the company. Board independence (BINDE) is measured by counting the number of independent commissioners in other words, the percentage of independent commissioners out of the total members of commissioners. Previous research also used the same measurement to identify board independence (Mulyadi and Anwar, 2015; Septiya and Novita, 2018). The percentage of women on board (BDIVER) are reflected by the number of women directors divided by the total number of director members, in line with prior study (Zemzem and Ftouhi, 2013). This study uses the terms BIG4 auditor and non-BIG4 auditor as a measure of audit quality (AUDITQ). Companies that use BIG4 auditor services will get a value of 1 while companies that use non-BIG4 auditor services will get a value of 0, in line with previous research (Putri and Hudiwinarsih, 2018; Tarmidi and Murwaningsari, 2019). The number of audit committee as a measurement of the audit committee size (AUDITC) variables is obtained by counting the audit committee members in the company, in accordance with previous studies (Khaoula & Moez. 2019). Firm size (TASSET) is reflected by company' total assets, whereas, the leverage (DER) variable calculated by debt to equity ratio. Firm profitability (ROA) is used return on asset ratio.

4. Results and Discussion

4.1. Moderated Regression Analysis

Moderated regression analysis is performed after the data has been tested with classical assumptions, in other words, these data are free from problems of normality, multicollinearity, autocorrelation, and heteroscedasticity. The Moderation Regression Analysis result is described in the table below:

Table 1. Moderated Regression Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.085	0.067		1.267	0.206
TAXPL	2.626	0.665	11.623	3.950	0.000
TAXPL*BSIZE	-0.055	0.044	-0.982	1.250	0.212
TAXPL*BINDE	-0.570	0.652	-0.843	0.875	0.383
TAXPL*AUDITQ	-0.227	0.213	-0.090	1.068	0.287
TAXPL*BDIVER	-0.804	0.302	-1.786	2.662	0.008
TAXPL*AUDITC	-0.610	0.194	-8.097	3.150	0.002
TASSET	1.828E-15	0.000	0.114	1.872	0.062
DER	-0.006	0.028	-0.013	-0.222	0.825
ROA	2.724	0.777	0.216	3.508	0.001
R-squared	0.160				
Adjusted R-squared	0.130				
F-statistic	5.414				
Probability (F-statistic)	0.000				

a.Dependent Variable: lnFVTobinsQ. All variable significant at $\alpha = 0.05$ (5%).
Source: Secondary Data Processed (2020)

4.2. Discussion

Based on the results in table 1, shows the tax planning variable (TAXPL) has a significance value (0,000), smaller than 0.05, in other words H1 is accepted. Tax planning activities are expected to reduce the obligation to pay corporate taxes so cash can be diverted for investment. These results are in line with previous research by Lestari & Wardhani (2015) and Tarmidi & Murwaningsari (2019) where tax planning activities can reduce the transfer of company wealth to the government, which is the basis of traditional theories and shareholder awareness of the importance of knowing tax regulations so that tax activity can be considered effectively with the aim of increasing the firm value.

Board size (TAXPL*BSIZE) has a significance value (0.212) greater than 0.05, in other words H2 is rejected. The board of directors is considered not involved in the company's taxation strategy so that the presence of the board of directors has not had a significant influence on the relationship between tax planning and firm value. Board size is considered not to describe the performance of the board, thus requires other variables such as expertise or experience (Khaoula and Ali, 2012; Khaoula and Moez, 2019). The results of this study indicate that the board of directors in the company held by people who have a family relationship or family ownership, therefore board size is less relevant to see the increases or decreases in the firm value through tax planning activities. In fact, Bhatt & Bhattacharya (2017) said that the board of directors filled by family members tends to neglect corporate profit maximization activities.

Other result state that board independence (TAXPL*BINDE) has a significance value (0.383) greater than 0.05, which indicates H3 is not accepted. Although the independent board of commissioners is expected to oversee the management performance, the independent commissioner does not see the risk posed by tax planning activities. In addition, the independence and supervision functions are not carried out properly by the independent commissioners so that the board independence does not have a significant effect in line with Khaoula & Ali (2012) and Tandean & Winnie (2016).

The table also show that audit quality (TAXPL*AUDITQ) has a significance value (0.287) greater than 0.05, thus H4 is not accepted. This result proves that audit quality cannot reduce information asymmetry and indications of regulations being tightened by Indonesian Capital Market Supervisory Agency that there are different service scopes between audit services and tax advisory services (Putri and Hudiwinarsih, 2018; Septiya and Novita, 2018). For companies with good governance, audit quality also does not affect tax planning activities on the company value because the company has been running according to the correct corridor (Pratiwi et al., 2019).

Gender diversity of board (TAXPL*BDIVER) has a significance value (0.008) smaller than 0.05, showing H5 is not rejected. The presence of women on board makes tax planning activities more effective accordingly increasing the firm value through its supervisory role. Previous study shows that the role of women on board will increase ethical standards so as to reduce agency problems that are considered risk of tax planning because women have risk preferences to avoid risk (Hoseini et al., 2018; Lakhal et al., 2015; Richardson et al., 2016).

Audit committee size (TAXPL*AUDITC) has a significance value (0.002) smaller than 0.05, in other words H6 is accepted. Through its supervisory role, the presence of the audit committee can reduce the opportunistic behavior of management by suppressing tax planning activities conversely increasing the firm value. The efficiency of audit committee's performance will increase when the audit committee has fewer members so that it will increase the audit committee's focus on overseeing tax planning activities (Ali and Amir, 2018; Marselawati et al., 2018).

5. Conclusion

The purpose of this study is to investigate the effect of tax planning on firm value with some moderating variables affect the relationship between tax planning and firm value. The first result state that there is a positive effect on tax planning on the firm value where these results support previous studies which is consistent with traditional theory. Then, second result shows that board size has no effect on the relationship between tax planning and firm value, the existence of family ownership in the board of directors is the basis of these results. The third results also found that board independence has no influence the relationship between tax planning and firm value because the role of independent commissioners is not well implemented. Furthermore, the fourth result states that audit quality has no effect on the relationship between tax planning and firm value, in line with previous research due to limited services provided by audit firms and improved corporate governance. Conversely, the fifth result mentioned that board gender diversity weakens the effect of tax planning on firm value because the presence of women triggers an increase of ethical standards so tax planning activities gradually reduced. The last result indicates that audit committee size also negatively influences tax planning relation on firm value, support similar research related to the effectiveness of audit committee’s performance.

Some alternative ways can be done by developing new variables such as expertise and experience of board (board of director and board of commissioners) in order to improve study’ result. Future studies can explore tax planning’ measurement, it can be done by changing the measurement of variables with new measurement such as cash ETR or book-tax differences.

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