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Influence Capital Structure, Policy Dividends, Profitability and Tax Avoidance on Intrinsic Firm Value

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Abstract:

This study examines the effect of capital structure, dividend policy, profitability, and tax avoidance on intrinsic firm value in manufacturing companies. This study used purposive sampling and used secondary data from financial statements. The data were processed with a multiple linear regression analysis test method. Structured capital significantly and negatively affects intrinsic firm value, indicating that the company depends on debt with a high level of debt burden. Profitability is proven to be a predictor in shaping the intrinsic firm value, with the results having a significant effect on intrinsic firm value. Dividend policy and tax avoidance have no effect on intrinsic firm value. The intrinsic firm value must be managed by management because it is a factor that investors pay attention to so the company should manage the resources, assets, and capital to gain profits. The need for optimization and efficiency of the use of debt in the company's operations. The research findings indicate the need to improve corporate governance and minimize risks related to tax avoidance and dividend policy.This study adds an analysis of the effect of tax avoidance to find an explanation of whether tax avoidance is seen as an effort to carry out tax planning or as a non-compliance and its impact on the intrinsic firm value.

***Keywords**:Intrinsic Firm Value, Profitability, Tax Avoidance*

1. Introduction

Intrinsic value Stock companies are one of the important sectors that support economic growth in Indonesia. Indonesia is one of the most exciting new commercial real estate markets (There should be basis in claims) for commercial investment in Asia Pacific, supported by a large population. This provides high demand for housing, offices and shops. In this sector, economic growth can affect other industrial sectors such as banking. The development of this sector is also supported by its performance on the stock market which attracts many investors (Sheila, 2020). Changes in the business industry are increasingly sharp. In this case, the company must face and anticipate all situations and conditions in order to survive and be at the forefront of the company's main goals (Abor & Bokpin, 2010) . Increasing competition with

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uncertain market price fluctuations makes a company develop and advance its business compared to other companies. Changes in the era of globalization have an impact on industry. Companies must update or follow existing trends to drive significant changes in the business and industrial environment. Companies around the world compete to gain value in the eyes of stakeholders and society. Company value is a profit for the company. Companies must optimize their company value and obtain maximum profits. The condition of the company's value is a reflection of whether the company is good or not in the eyes of investors (Bornilla Gacus & Hinlo, 2018) .

Signal theory states that the use of higher tax avoidance in a company causes investors to be reluctant to invest because there is a negative signal for investors (Bahraini, Endri, Santoso, Hartati, 2021) . Often, managers abuse tax avoidance not for company profit but for personal gain by manipulating financial reports and presenting information that is not transparent (Lena et al., 2018) . Companies need to have transparency to know their performance. A company that goes public wants to reveal to investors that its company is the best alternative for investing in that company. Company value is very important for determining an investment decision because the company's goal is to maximize shareholder prosperity that will be obtained from investment in company activities (iturriaga & Crisóstomo, 2014) . This investment will bring a positive signal for the company's future growth. Therefore, it can increase share prices and company value (Hidayat & Pesudo, 2019) .

In recent years, industrial growth is below economic growth. The financial crisis resulted in poor economic conditions. The manufacturing industry continued to experience a decline in 2011 by 6.26% and in 2017 by 4.21% (Fahmi, 2016). This research uses manufacturing companies listed on the IDX in 2018-2022 which experienced a decline. That is, in 2019 it was around 25%, and in 2020 it experienced a decrease of 10% from the previous year. For example at PT. Unilever Tbk's share price fell 8.31%. PT. share price Sri Rejeki Isman Tbk, also eroded 27.37%, PT. Gudang Garam Tbk fell 36.5% and PT. Hanjaya Mandala slumped 43.4%. These economic conditions will have an impact on the Indonesian economy. Several factors cause economic conditions, profitability, capital structure, dividend policy, and tax avoidance. Furthermore, several studies explain many influencing factors company value, such as Capital Structure, Dividend Policy, Profitability, and Tax Avoidance.

Capital structure is the key to increasing company productivity and performance which aims to optimize company value which is supported by research from (Abor & Bokpin, 2010) . However (Dao & Ta, 2020) argue that based on this, the capital structure can reduce the value of the company if the capital is dominated by debt. Based on (Ifada et al., 2014) , the company's prospects can be seen from its dividend distribution policy. This is supported by research from (Kristianti & Foeh, 2020) , which states that company returns using signal theory will occur if increases in share prices often accompany dividend increases. Profitability can attract company owners and shareholders because profitability is an effort to manage invested funds, and the profits will become property rights. (Bornilla Gacus & Hinlo, 2018) . (Maxwell & Kehinde, 2012) which states that an increase in company returns using signal theory will occur if an increase in share prices often accompanies an increase in dividends.

(Purwohandoko, 2017) found a negative relationship between profitability and company value, and (Hirdinis, 2019) found no effect on this relationship. Moreover, (Hidayat & Pesudo, 2019) stated that information about increasing profitability can provide a good signal for investors. Tax avoidance is an activity that will result in investors claiming to the company that it is not good and will get the wrong value in the eyes of investors (Suhendi et al., 2022) . Investors will not be interested in companies that avoid tax because it is an indication of manipulation that reduces the accuracy of the financial reports presented. Previous studies, such as: (Sheila, 2020)And (Asad & Yousaf, 2014) they conducted research in 59 manufacturing companies which showed that tax avoidance had no effect on company value and research by (Lena et al., 2018) also stated that tax avoidance showed a negative effect. significant impact on the value of state-owned companies.

The contribution of this research is to determine the influence of Capital Structure, Dividend Policy, Profitability, Tax Avoidance. on Company Value using an additional data approach in 2022. The contribution of this research is to provide evidence for the development of signal theory in Indonesia which will provide additional insight into the phenomena of capital structure, dividend policy, profitability, tax avoidance and intrinsic company value. As for the practical implications, this research provides useful information for decision making for stakeholders who will assess the company's intrinsic value from its capital structure, dividend policy profitability

2. Methodology

This research uses quantitative methods, namely examining a predetermined population or sample. This method aims to test the selected hypothesis using documentation, namely collecting secondary data in the form of financial reports of manufacturing companies for 2018-2022 obtained via the Indonesia Stock Exchange website www.idx.co.id. The research analysis technique uses multiple linear regression analysis with IBM SPSS 16. Furthermore, the sampling technique uses purposive sampling because not all samples have criteria according to the research that has been determined. Table 1 shows the sampling process.

Table 1. Sample Selection

	CRITERIA	AMOUNT
1	Manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022	145
2	Manufacturing companies that do not publish financial reports consistently in 2018-2022	-6
3	Company financial reports that do not use Rupiah for the 2018-2022 period	-30
4	Companies that experienced losses during 2018-2022	-50
5	Companies that do not distribute dividends during 2018-2022	-28
6	Companies that do not have complete data	-1
Final Sample Quantity		**30**
Year of Observation		**5**
Number of Observations		**150**

Source: Processed secondary data, 2023

Companies with high share prices will have good intrinsic value because they can make shareholders prosperous (Ifada et al., 2019) . Based on (Ifada et al., 2021) , the main goal of a company is not only to seek profits but to maximize company value. Company value is investors' perception of the company's total capital relative to the share price (Suhendi et al., 2022) . Companies with high share prices will have good intrinsic value because they can make shareholders prosperous. Company value is the investor's perception of the company's total capital relative to the share price. Generally, the share price used is the closing price and the price at which the shares are traded on the market (Chandra et al., 2017) . The importance of company value is that if the intrinsic company value is high then shareholder prosperity will also be high (Trihermanto & Nainggolan, 2020) . According to (Razali et al., 2018) , several value concepts explain company value: (1) Nominal value; is the value stated in the company's articles of association, stated in the company's balance sheet and written in the collective share certificate. (2) Market value is the price that occurs during bargaining transactions on the stock market. (3) Intrinsic value is the true value of the company, where it plays a role as a business activity that can provide benefits in the future. (4) Book value is the company value calculated using basic accounting concepts. (5) Liquidity value is the sale value of all company assets after deducting obligations that must be fulfilled which will produce a residual value. The remaining value will be shared with shareholders. Company value is a benchmark for investors in making investment decisions. This shows that company value can be used as a reflection for investors in projecting future company performance. This shows that company value can be used as a reflection for investors in projecting company performance in the future (Ifada et al., 2020) . If the company value is high, it can attract investors to buy share ownership in a company. The large number of requests for shares in a company can increase the company's share price (Boateng et al., 2016).

Capital structure is the ratio of a company's debt to equity. Capital structure is a form of funding to meet investment needs and company operational activities. Debt to Equity Ratio (DER) can project a capital structure that reflects the company's ability to use its own capital to finance its obligations. The optimal capital structure for a company is defined as the structure that will maximize the company's share price (Fahmi, 2016). Capital structure is the key to increasing company productivity and performance which aims to optimize company value. When a company can balance the benefits and costs of paying obligations or debts, it becomes a good signal for investors who believe in the company in the future. The higher the DER value, the more the company's value is considered to be able to bear the burden or risk of financing its debts . The higher the capital structure, the greater the value of the company is considered to bear the burden and risk of financing its debts.

Dividend policy is a decision to divide profits or profits obtained by the company to be distributed to shareholders. The measurement of dividend policy in the form of DPR (Dividend Payout Ratio) is a comparison between dividends given to shareholders and net profit per share. Signal theory communicates information about a company's prospects to investors (Asad & Yousaf, 2014b) . Based on (Ifada et al., 2014) , the company's prospects can be seen from its dividend distribution policy. If dividend distribution increases, it is a signal for investors to signal management's hopes regarding improvements in company performance in the future. In this case, the company's business prospects are getting better. Thus, investors will be interested in buying shares.

Profitability is where a company can generate profits and show efficiency in company performance. Good company performance in generating profits is an important signal for investors to make decisions. Profitability can attract company owners and shareholders because profitability is an effort to manage invested funds, and the profits will become property rights (Bornilla Gacus & Hinlo, 2018) . This research measures the profitability ratio using Return on Equity (ROE). The greater the ROE value invested, the better the company's future prospects will be. This is supported by research from (Prawati et al., 2022) . Moreover, (Hidayat & Pesudo, 2019) stated that information about increasing profitability can provide a good signal for investors. The greater the percentage obtained, the more effective the company is in utilizing assets to obtain profits which will increase the value of the company.

Taxes are mandatory contributions to the state that are collected both personally and by bodies based on the constitution. There is no direct compensation used for state needs for the prosperity of the people. Tax avoidance can certainly add up to higher after-tax income or profits, by taking advantage of loopholes in a country's jurisdictional regulations. Tax avoidance is measured using the company's ETR (Effective Tax Rate), namely the ratio between tax costs and profit before tax. This act of tax avoidance is classified as an activity that will result in investors claiming that the company is not good and will get the wrong value in the eyes of investors (Suhendi et al., 2022) . The information will be considered a false signal for investors. Investors will not be interested in companies that avoid tax because it is an indication of manipulation that reduces the accuracy of the financial reports presented.

Table 2. Operational Definition Variables

Variable	Definition	Measurement
Company Value (PBV)	The results of the comparison between the share price and the share book value	$\text{PBV} = \frac{Stock\ Market\ Prices}{Book\ Value\ of\ Shares}$ (Bahraini, Endri, Santoso, Hartati, 2021)
Capital structure (DER)	Financial ratios that show the proportion of shareholder equity and debt used to finance the company's operational activities	$\text{DER} = \frac{Long - term\ debt\ þ\ short - term\ deb}{Total\ shareholder\ equity}$ (Alghifari et al., 2022)
Dividend Policy (DPR)	Dividend policy is an action plan that must be followed in making dividend decisions in manufacturing companies listed on the IDX.	$\text{DPR} = \frac{Dividend\_per\_share\_(DPS)}{Earning\_per\_share\_(EPS)}$ (Wahjudi, 2020)
Profitability (ROE)	A ratio that shows how well the company manages the capital	$\text{ROE} = \frac{Net\ Income}{Shareholder\ Equity}$

Variable	Definition	Measurement
	invested by shareholders.	(Ullah et al., 2020)
Tax evasion (ETR)	The ratio of total tax expense to income before tax for a company in a particular year.	$\text{ETR} = \frac{Total\ Tax\ Expense}{Earning\ Before\ Tax}$ (Toumi et al., 2022)

3. Empirical Findings/Result

After data sampling, there were 30 companies with observations for 5 years. Thus, there are 150 financial reports during the 2018-2022 period. The author then processes the financial data obtained to determine each variable to be studied. This is to explain this research so that it can provide a deeper understanding of each factor used as a research variable.

Table 3. Results of Classical Assumptions

		DER	DPR	DEER	ETR
Multicollinearity	Tolerance	0.798	0.888	0.716	0.995
	VIF	1,253	1,126	1,396	1,005
Heteroscedasticity		0.201	0.575	0.591	0.822
Normality	*Kolmogorov-Smirnov*				0.823

Source: Processed secondary data, 2023

For the Classical Assumption, the data results in the normality test after semi-log transformation from the Kolmogorov-Smirnov test have a significant value of 0.823. These results indicate that the data is normally distributed. The Kolmogorov-Smirnov test shows a significance level greater than 0.05. Therefore, this data can be used in testing the regression model and can be continued in the next test . If this assumption is not appropriate then the statistical test is invalid for small sample sizes (Ghozali, 2016).

Based on the results of the multicollinearity test, the multicollinearity test has a VIF (variance inflation factor) value below 10 and a tolerance value above 0.10. The results of testing the tolerance values for the capital structure variables, dividend policy, profitability and tax avoidance showed results of more than 0.10. Apart from that, from the results of the Variance Inflation Factor (VIF) values, no independent variables were found that had a VIF of more than 10. Therefore, the regression model in this study is free from the assumption of multicollinearity.

Based on the heteroscedasticity test (Glejser test), it can be seen that the Sig value of all variables is above 0.05. The result is that none of the independent variables statistically and significantly influences the dependent variable with an Absolute value. This means that in this study there was no heteroscedasticity.

Table 4. Multiple Linear Regression Results

Variable	Coefficient	Q	Meaning
(Constant)	0.491	4,242	0,000
Capital Structure	-0.18	-2,062	0.041
Dividend Policy	0.193	1,366	0.174
Profitability	2,367	8.86	0,000
Tax evasion	-0.227	-0.925	0.356
F Count			26,670
F Significance			0,000

Source: Processed secondary data, 2023

Based on Table 4, the results of data processing show that the final regression equation obtained is as follows:

$$\mathbf{Y = a - 0.180DER + 0.193DPR + 2.367ROE + 0.227ETR + e}$$

The equation above shows a regression model for companies that have intrinsic value using a financial performance approach which is proxied by the Debt Equity Ratio, Dividend Police Ratio, Return On Equity and Effective Tax Rate. Each variable has different results. Of the four variables, only Return on Equity has a positive effect on intrinsic value and the Debt Equity Ratio has a negative effect, thereby reducing intrinsic value, while the Effective Tax Rate and Dividend Police Ratio have no effect on intrinsic value. The F test shows an F value of 26.670 with a significance of 0.000 or less than 0.05. Thus it can be concluded that capital structure, dividend policy, profitability and tax avoidance together influence the intrinsic value of the company.

The Influence of Capital Structure on Intrinsic Company Value

First Hypothesis (H1): Capital structure has a positive effect on the company's intrinsic value. DER in the table above shows a significance value of 0.041 in the negative direction, where the p-value < α (0.041 < 0.05). Therefore, it can be concluded that capital structure has a negative effect on company value. This shows that H0 is accepted and H1 is rejected.

In signal theory, a high DER value will be a good signal for investors to invest because the DER value can see the risk of the company's failure to pay its debts and can increase investors' confidence in investing. Therefore, it can improve the value of the company intrinsic .

However, a DER value that is too high will indicate that the company depends on debt to equity or capital from outside parties, where investors will assume the company has a debt burden which reduces the company's profits and will affect profits (Dao & Ta, 2020) . An increase in the company's intrinsic value occurs because debt interest payments are a tax deduction. In this way, the business profits received by investors will be more significant. The next impact is intrinsic The value of the company will also be greater because the profits received are greater. The downside is that if the company is in trouble and operating profits need to be increased to cover interest, shareholders will cover the losses. Plus, the company will go bankrupt if it can't cover it.

This result is also possible due to uncertain conditions such as during the pandemic so that companies with DER values make creditors worry about the debt they have invested in the company, thereby reducing the company's intrinsic value . Increasing the DER value can reduce the company's intrinsic value. This finding is in line with research by (Sumartha, 2016) , (Wafirotin et al. 2012) , And (Kristianti & Foeh, 2020) , which states that capital structure has a negative effect on the company's intrinsic value. Therefore, Hypothesis 1 is that capital structure has a negative effect on Intrinsic Firm Value.

The Effect of Dividend Policy on Intrinsic Company Value

Second Hypothesis (H2): Dividend policy has no positive effect on intrinsic company value. The DPR significance value in the table above is 0.174. This means p-value > α (0.174 > 0.05). Therefore, it can be concluded that dividend policy has no effect on company value. This shows that H0 is accepted and H1 is rejected.

In signal theory, if the level of dividend distribution increases, it is a good signal because it reflects the company's future cash flow. This would be considered sufficient to generate high dividends. So it can affect the company's intrinsic value. This dividend distribution is not only for dividends but also for other sources of profit, namely capital gains. Capital gains are profits related to the sale of shares in the secondary market at a selling price above the purchase price. In this case, investors seek profits through capital gains rather than dividend distribution because it is quicker to get profits and they can immediately make their own decisions. However, it is different from dividends. Investors must wait until dividends are distributed. The company determines the dividend distribution percentage following its policy. Basically, shareholders want the company to maximize the company's intrinsic value. Investors tend to invest by looking at the company's net profit which describes the company's value.

It is possible that the business and economic environment conditions due to the pandemic will cause investors not to look at the dividend policy taken to provide an assessment of the company. Manufacturing companies are companies with many sectors. Therefore investors can choose other indicators such as how the company makes profits.

Therefore, managers are indirectly required to maximize the company's intrinsic value; one way is by tax avoidance. Research from (Tamrin et al., 2018) explains that dividend policy has an insignificant positive effect on the company's intrinsic value. This statement is also supported by research from (Ilona et al., 2021) , which states that dividend policy has no effect on share prices. The same research was conducted by (Kamran et al., 2019) to determine the relationship between dividend policy and corporate performance of listed manufacturing companies in Sri Lanka. Return on equity and return on assets are used as determinants of company performance, while dividend payments and earnings per share are used as measures of dividend policy. This study finds that the determinants of dividend policy are not correlated with company performance measures. However, capital gains have a significant influence in increasing share prices because they can attract investors. High share prices can increase the firm's intrinsic value.

The Influence of Profitability on Intrinsic Company Value
Third Hypothesis (H3): Profitability has a positive effect on the company's intrinsic value. ROE from the table above shows a significance value of 0.000 in a positive direction, meaning p-value < α (0.000 < 0.05). It can be concluded that profitability has a positive effect on company value. This shows that H0 is rejected and H1 is accepted.

The ROE value measures profitability. This can be a positive signal for investors when a company reflects the ability to earn profits from the capital that has been used. Profitability ratios describe the effectiveness of company management and measure company performance by showing the ability to generate profits and efficiency in company performance. Therefore, this can attract investors' interest in investing their capital in shares that will affect the intrinsic value of the company. Basically, the profits obtained by mining companies are unstable and tend to fluctuate, which can cause investors to lack confidence in the prosperity they obtain. Companies with increasing total assets but decreasing net profit indicate that significant assets are not a benchmark that a company can maximize its performance well. This can cause losses for the company.

This also shows that when business conditions are disrupted, such as during a pandemic, investors may focus more on how the capital they invest is executed, rather than on the return on their investment. This is what makes ROE increase company value. This statement is supported by research from (iturriaga & Crisóstomo, 2014) which states that banking companies with profitability results have a positive effect on company value. Based on (Sumartha, 2016) , research on building and non-building construction companies listed on the Indonesia Stock Exchange for the 2012-2017 period shows that profitability has a positive effect on the company's intrinsic value. Therefore Hypothesis 3 is that profitability has a positive effect on the company's intrinsic value.

The Effect of Tax Avoidance on Intrinsic Company Value
Fourth Hypothesis (H4): Tax avoidance has no effect on company value. The ETR in the table above shows a significance value of 0.356. This means that the p value > α (0.356 > 0.05). Therefore, it can be concluded that Tax Avoidance has no effect on company value. This shows that H0 is accepted and H1 is rejected.

Avoidance of procurement taxes will give the wrong signal, resulting in decreased investor interest. This is due to manipulation practices which will affect the accuracy of financial reports. Apart from capital structure, tax avoidance is one method that is often used to increase capital the company's intrinsic value. Tax aggressiveness can increase or decrease company value. If tax aggressiveness is seen as an effort to implement tax planning and tax efficiency, then it has a positive effect on the company's intrinsic value. However, if it is seen as an act of non-compliance, it will increase the risk, thereby reducing the risk the company's intrinsic value.

Companies that avoid taxes aim to maximize profits by reducing the tax burden in order to increase company value. Tax avoidance takes advantage of legal loopholes contained in tax regulations. Tax avoidance in the ETR value of manufacturing companies in this study is below 1. This means that the level of tax avoidance practices carried out is relatively high. Company management believes that tax avoidance is an alternative to minimize the tax burden without violating government tax regulations and will have an impact on the company, reducing share prices and company value. This finding is in line with research from (Asad & Yousaf, 2014b) , (Bornilla Gacus & Hinlo, 2018) and (Ajanthan, 2013) . Tax avoidance has no effect on company value. Therefore, hypothesis 4 is that Tax Avoidance has no effect on the company's intrinsic value.

From this explanation it can be concluded that tax avoidance is not a good or bad indicator of intrinsic company value. This is also possible because there is information asymmetry regarding the reasons why companies avoid taxes and contracting economic conditions can make stakeholders more focused. on performance results such as company profits. These findings are in line with research from (Asad & Yousaf, 2014) .

4. Conclusions

This research concludes with several aspects: First, not all hypotheses are supported by research results, so further research is still needed. This research succeeded in proving that profitability is an important factor in increasing intrinsic value. This means that there is a high level of profitability for companies with good prospects so that investors will respond well and the company's intrinsic value will grow. Capital structure with DER as a proxy reduces the company's intrinsic value. This will provide a signal that the use of debt for company operational activities must be carried out efficiently. In other words, this capital is used optimally to reduce operational costs. Dividend Policy and Tax Avoidance are neither positive nor negative factors on intrinsic value.

From the results of this research, we also conclude that stakeholders only focus on how the company obtains profits. This is also possible due to the Covid pandemic where economic conditions are contracting. These results can be an important note for internal and external stakeholders in managing the company efficiently. In addition, high profitability can guarantee an increase in the company's intrinsic value.

So, it must be maintained and improved. As a result, the company's internal and external dividend and tax avoidance policies can improve communication, which will have an impact on improving corporate governance and minimizing risks which in turn will also have a positive impact on the company's intrinsic value. company by increasing the factors that influence company value.

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