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The Influence of Accounting Conservatism, Tax Planning, and Deferred Tax Expenses on Company Value

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ABSTRACT

This study aims to examine the effect of tax planning, deferred tax expense, and accounting conservatism on firm value. The research population is LQ45 companies listed on the Indonesia Stock Exchange (IDX). Determination of the sample using purposive sampling technique, obtained as many as 18 companies with 90 observation data. The analysis technique and hypothesis testing were carried out with panel data regression analysis through Eviews 9. The results of this study indicate that tax planning and deferred tax expense has no effect on firm value, while accounting conservatism have an effect on firm value. Simultaneously tax planning, deferred tax liabilities, and accounting conservatism affect firm value. Conservative accounting principles that have been applied in financial reports are considered as a positive signal by investors that management or agents have taken conservative steps to prevent exaggeration of com-pany assets and income. Positive signals from investors will be able to increase and increase the value of the company which is reflected in the share price on the capital market.

1. INTRODUCTION

Current economic developments have created intense competition between companies in industry (Kusufi et al., 2020). Competition encourages companies to continue to innovate and improve company performance to be able to survive amidst competition and to achieve company goals. One of the company's main goals is to optimize company value (Lutfia et al., 2019). However, the company's actual goals are divided into 2, namely short-term goals and long-term goals. The company's short-term goals will focus on how the company makes a profit, while the company's long-term goals are to maximize company value (Lestari & Djohar, 2023). Company value is a measure or estimate of the total economic value of a company that reflects the potential profits and expected future cash flows (Prasetyono et al., 2021). Indrarini (2019:2) explains that company value is the shareholder's perception of the level of success of managers in managing company resources which is often linked to share prices. The value of the company is very important for the company, because with the increase in the value of the company, the share price will increase, which can also reflect the increase in the welfare of shareholders and will attract more interest from investors to invest their capital. Technological developments change people's daily lives and provide benefits for investors. The information provided via the internet makes it very easy to find information regarding how to invest online, resulting in the birth of many new retail investors.

Data from the Financial Services Authority (OJK) shows that as of December 30 2022, the Average Daily Transaction Value (RNTH) of shares on the Indonesia Stock Exchange (BEI) throughout 2020 was IDR 14.7 trillion or an increase of 10% compared to the position at the end of last year, namely IDR 13. 4 trillion. Furthermore, the daily transaction frequency has reached 1.31 million transactions or an increase of 1.1% compared to the end of 2021 and is the highest value compared to exchanges in the ASEAN region over the last four years. KPEI President Director Iding Pardi explained that the increase in RNTH cannot be separated from the increase in retail investor activity, both in terms of growth in number and transactions.

This phenomenon is both an opportunity and a challenge for public companies, because companies must continue to increase company value so that many retail investors want to invest their capital. Companies must also protect company value from the opinions of retail investors who can influence company value. Several predicted variables have the potential to influence company value. Accounting conservatism can affect company value, as in research by Zulfiara & Ismanto (2019) that accounting conservatism requires companies to take a conservative approach in calculating the tax burden, so that it can produce a more conservative and accurate value. So conservatism is a principle of company efforts to prevent users of financial reports from presenting over-state profits and assets (Ismanto & Zulfiara, 2019). Previous research on the relationship between accounting conservatism and company value shows mixed results. Research conducted by Manik (2018) found that disclosure of accounting conservatism has a positive effect on company value. However, the results of this research are different from research conducted by Habibah & Margie (2021) and Octaviani & Suhartono (2020) which found that accounting conservatism does not have a significant effect on company value.

In addition, tax planning has an important role in explaining company value. Tax planning is a process of organizing the business of a taxpayer or group of taxpayers in such a way that their tax debt, both income tax and other taxes, is at a minimum, as long as this is possible both by the provisions of tax and commercial laws and regulations. Apart from that, tax planning is the first step in tax management. At each stage, tax regulations are collected and researched so that the type of tax saving measures taken can be selected (Suandy, 2016). Previous research on the relationship between tax planning and company value shows mixed results. Research conducted by Zulfiara & Ismanto (2019), Putri (2019), Zahra & Fidiana (2022), and Putri et al (2022) found that disclosure of tax planning has an effect on company value. However, the results of this research contradict research conducted by Safitri & Safii (2022) and Purnama (2020) which revealed that tax planning has no effect on company value.

According to Safitri & Safii (2022), deferred tax expense can also affect the value of the company, namely that deferred tax expense is the amount of income tax payable for the coming period as a result of temporary taxable differences. Temporary differences that can increase the amount of tax in the future or in the future will be recognized as a deferred tax liability or debt and the company must recognize the occurrence of a deferred tax expense. Previous research on the relationship between deferred tax burden and company value shows mixed results. Research conducted by Safitri & Safii (2022) and Putri, et al (2022) found that disclosure of deferred tax expenses has an effect on company value. However, the results of this research contradict research conducted by Vianna & Yusnaini (2022) which found that deferred tax expenses had no effect on company value.

Based on the description of previous research and the phenomena presented as well as the research gap between one study and another, there are still inconsistencies which make researchers interested in re-raising the topic of company value issues accompanied by supporting variables. In this research, the independent variables used are tax planning, deferred tax expenses, and accounting conservatism. Meanwhile, the dependent variable used is company value. These variables will be re-examined with the aim of analyzing the relationship between the dependent and independent variables, whether they have similarities with previous research or give rise to new results that can be used for decision making. This research was also conducted on LQ45 companies listed on the Indonesia Stock Exchange (BEI). LQ45 is a stock index consisting of 45 companies that have high liquidity and market capitalization on the Indonesia Stock Exchange (BEI). The companies included in the LQ45 list are updated every six months.

2. LITERATURE REVIEW

Agency theory has the assumption that each individual is solely motivated by his own interests, giving rise to a conflict of interest between the principal and the agent (Rohma, 2022). Company value is considered to be one of the factors that gives rise to conflicts of interest, management as company managers know more and can access company information more easily, as a result agents have the opportunity to manipulate figures and information about company performance (Fitriyana, 2020). So that management can carry out opportunistic activities (prioritizing personal interests over shareholders' interests) in financial reports such as carrying out tax planning which will suppress commercial profits so that it can reduce the value of the company (Pradnyana & Noviari (2017). Thus, other parties will oppose the agent's decision (management), because it is not in accordance with the objectives of the principal (shareholders) who want commercial profits to continue to increase. For this reason, in reducing conflicts of interest between the principal and the agent, management must take part by owning a proportion of shares in the company because of the agent and agent. principals have the same goals, so that management can fully pay attention and focus on the company's goals, namely increasing company value. Company value is a measure or estimate of the total economic value of a company which reflects the potential profits and expected future cash flows (Lutfia et al., 2019). According to Indrarini (2019:2) Company value is the shareholder's perception of the level of success of managers in managing company resources which is often linked to share prices. The value of the company is very important for the company, because with the increase in the value of the company, the share price will increase, which can also reflect the increase in the welfare of shareholders and will attract more interest from investors to invest their capital.

Tax planning is the behavior of minimizing tax payments using the weaknesses of legal tax regulations (Dewanata & Achmad, 2017). Tax planning aims to maximize profit after tax. Maximizing profit after tax can increase the dividends that will be distributed to investors so that it affects the value of the company. A large deferred tax burden will result in the level of profit decreasing, thus the company is said to be doing actions that can affect company value. The increase in deferred tax liabilities is consistent with the company recognizing revenue earlier or deferring expenses for commercial financial reporting purposes in the period than for tax reporting purposes. The company's action of recognizing revenue early and postponing costs indicates that management is carrying out earnings management in commercial financial reports (Fahri & Setiadi, 2022). Accounting conservatism can limit the opportunistic actions of managers who only maximize their own interests so that companies can produce better or higher quality earnings, due to a decline in earnings management practices (Sari, 2019). Based on the description above, the hypotheses that can be taken in this research are:

H1: Tax planning, deferred tax expenses, and tax accounting conservatism simultaneously influence company value

When a company is able to minimize expenditure for tax purposes, it means that the company incurs less burden. The smaller the expenses incurred by the company, the greater the profits obtained by the company. Investor interest will increase in shares of companies that earn large profits. The higher investor interest in a share, the share price will increase because the number of shares circulating in the community is limited (Christiani et al, 2021). Companies that carry out tax planning have lower tax rates. Tax planning is carried out to increase the value of the company, so that management looks good in the eyes of shareholders. This statement is supported by research conducted by Zulfiara & Ismanto (2019), Putri (2019), Zahra & Fidiana (2022), and Putri et al (2022) which states that tax planning has an effect on company value. Based on the description above, the hypotheses that can be taken in this research are:

H2: Tax planning influences company value

The increase in deferred tax liabilities is consistent with the company recognizing revenue earlier or deferring expenses for commercial financial reporting purposes in the period than for tax reporting purposes. The company's action of recognizing revenue early and postponing costs indicates that management is carrying out earnings management in commercial financial reports (Fahri & Setiadi, 2022). The greater the expenses recorded by the company, the smaller the profit the company will earn. Vice versa, if the recorded expenses are small, the greater the profit the company will gain. A large deferred tax burden will result in the level of profits decreasing, thus the company is said to be taking actions that can affect the value of the company. This statement is supported by research conducted by Safitri & Safii (2022), Lestari & Sitorus (2017), and Putri, et al (2022) which states that deferred tax expenses have an effect on company value. Based on the description above, the hypotheses that can be taken in this research are:

H3: Deferred tax expenses have an effect on company value

The principle of prudence or conservatism can reduce agency conflicts between shareholders and management because managers' opportunistic actions that only benefit themselves can be prevented. Accounting conservatism means applying high levels of verification in conveying good news, rather than bad news, to investors and other users of financial reports. Conservative accounting principles that have been applied in financial reports are considered as a positive signal by investors that management or agents have taken conservative steps to prevent exaggeration of company assets and income. Positive signals from investors will be able to increase and increase the value of the company which is reflected in the share price on the capital market. According to Zulfiara and Ismanto (2019), accounting conservatism produces financial reports that are of higher quality and are not overstated so that investors assess the company as having high value. This statement is supported by research conducted by Manik (2018) and Zulfiara and Ismanto (2019) which states that accounting conservatism influences company value. Based on the description above, the hypotheses that can be taken in this research are:

H4: Accounting conservatism influences company value

3. RESEARCH METHOD

This research uses a population of LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. In that period the number of LQ45 companies registered on the IDX was 45 companies which were updated every 6 months. From this population, samples were selected using purposive sampling where samples were selected based on the following criteria. First, companies included in the LQ45 index developed by BEI according to the year of research. Second, companies that were continuously listed on the LQ45 index during the research year. Third, companies that did not experience losses during the research year. Fourth, companies that use the rupiah currency in financial reports and annual reports during the research year. Fifth, companies display information regarding the variables needed during the research year. The sample that meets the criteria is 18 LQ45 companies, multiplied by 5 years, so the total data sample is 90 companies. Analysis techniques and hypothesis testing are carried out using panel data regression analysis via Eviews 9 with tests consisting of descriptive statistics, classical assumption tests, panel data regression analysis, and hypothesis testing. The following are the operations of each research variable presented in table 1 as follows:

Table 1. Variable Measurement

Variable	Indicators	Scale
Company Value Source: Octaviani & Suhartono (2021)	Book Value per Share: Share Price per Share	Ratio
Tax Planning Source: Safitri & Safii (2022)	Income Tax Expense: Profit Before Tax	Ratio
Deferred Tax Expenses Source: Safitri & Safii (2022)	Deferred Tax : Total Assets	Ratio
Accounting Conservatism Source: (Habibah & Margie, 2021)	NIO − DEP + CFO ConAcc): (TA)) X (-1)	Ratio

Source: Processed Data, 2023

4. RESULT AND DISCUSSION

Table 2. Descriptive Statistics

Variable	N	Mean	Median	SD	Min	Max
Dependent Variable						
Company Value	90	0,584	0,510	0,371	0,016	1,586
Independent Variable						
Tax Planning	90	0,236	0,232	0,042	0,125	0,350
Deferred Tax Expenses	90	0,00043	0,00047	0,002	-0,006	0,006
Accounting Conservatism	90	-0,009	-0,022	0,225	-0,670	0,524

Source: Processed Data, 2023

Table 3. Test Model Specifications

Testing	Tested model	Selected model
Chow	CEM x FEM	FEM
Hausman	FEM x REM	REM
Lagrange Multiplier	REM x CEM	REM

Source: Processed Data, 2023

Based on the results of descriptive statistical analysis, the number of research samples was 90 samples. Company value as a dependent variable has the largest average, median, standard deviation and maximum values compared to other variables, and conservatism has the largest minimum values compared to other variables. Based on the results of model selection by conducting Chow, Hausman and Langrange multiplier tests, the selected model was the random effect model (REM). The following are the specifications of the REM model:

Table 4. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.898823	0.105360	8.530949	0.0000
ETR	-0.734050	0.380425	-1.929555	0.0570
BPT	6.602179	6.815566	0.968691	0.3354
CONACC	0.314358	0.133806	2.349348	0.0211

Source: Processed Data, 2023

Based on the selected estimation model, the panel data regression model equation is obtained as follows: Y = 0.900 - 0.734*ETR + 6.602*BPT + 0.314*CONACC. Based on the panel data regression results from the selected model above. The regression results show a Y constant of 0.900. This indicates that with the provisions of the independent variables tax planning, deferred tax expense, and accounting conservatism in the first observation and t period, the amount of company value correction is 0.900. The regression coefficient for the tax planning variable is -0.734, meaning that every increase in tax planning will result in a decrease in company value of -0.734 units, assuming the value of the other independent variables is constant. The regression coefficient for the deferred tax expense variable is 6.602, meaning that every increase in tax planning will result in an increase in company value of 6.602 units, assuming the value of other independent variables remains constant. The regression coefficient for the accounting conservatism variable is 0.314, meaning that every increase in tax planning will result in a decrease in company value of 0.314 units, assuming the value of other independent variables remains constant.

Table 5. Coefficient of Determination

Test	Value	Test	Value
R-squared	0.109620	Mean dependent var	0.150821
Adjusted R-squared	0.078560	S.D. dependent var	0.112101
S.E. of Reggression	0.107608	Sum squared resid	0.995833
F-statistic	3.529314	Durbin-Watson stat	1.061944
Prob(F-statistic)	0.018209		

Source: Processed Data, 2023

From the table above, the Adjusted R-squared value is 0.078560, meaning that the independent variable studied explains 7.86% of its influence on tax avoidance and the remaining 92.14% is influenced by other variables outside the research.

Table 6. F Test

Test	Value	Test	Value
R-squared	0.109620	**Mean dependent var**	0.150821
Adjusted R-squared	0.078560	**S.D. dependent var**	0.112101
S.E. of Reggression	0.107608	**Sum squared resid**	0.995833
F-statistic	3.529314	**Durbin-Watson stat**	1.061944
Prob(F-statistic)	0.018209		

Source: Processed Data, 2023

Judging from the table above, the Prob (F-statistic) for all models shows a value of 0.018209, meaning the probability value is smaller than the significance of 0.05. F-table search with number (n) = 90; number of variables (k) = 4; significance level 0.05; df1 = k-1 = 4-1 = 3; and df2 = n-k = 90-4 = 86 so that the F-table value is 2.710647. So the F-calculation of 3.529314 is greater than the F-table of 2.710647 so it can be concluded that H1 is accepted, and this means that tax planning, deferred tax expenses and accounting conservatism simultaneously influence company value. Meanwhile, the partial test results show that tax planning has an effect on company value. It can be seen from the t test output results that the tax planning variable has a probability value greater than the significance level, namely 0.0570 greater than 0.05 so it can be concluded that tax planning has no effect on company value. Deferred tax burden has an effect on company value, it can be seen from the results of the t test output that the deferred tax burden variable has a probability value greater than the significance level, namely 0.3354 which is greater than 0.05 so that deferred tax burden has no effect on company value. Accounting conservatism has no effect on company value. It can be seen from the results of the t test output that the accounting conservatism variable has a probability value that is smaller than the significance level, namely 0.0211, which is smaller than 0.05, so that accounting conservatism has an effect on company value.

The findings of this research are in line with Manik (2018) and Zulfiara and Ismanto (2019) who state that accounting conservatism influences company value. Accounting conservatism means applying high levels of verification in conveying good news, rather than bad news, to investors and other users of financial reports. Conservative accounting principles that have been applied in financial reports are considered as a positive signal by investors that management or agents have taken conservative steps to prevent exaggeration of company assets and income. Positive signals from investors will be able to increase and increase the value of the company which is reflected in the share price on the capital market. Zulfiara and Ismanto (2019) accounting conservatism produces financial reports that are of higher quality and are not overstated so that investors assess the company as having high value.

5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Accounting conservatism has been proven to have a positive effect on company value. The principle of prudence or conservatism can reduce agency conflicts between shareholders and management because management or agents have taken conservative steps to prevent actions to exaggerate the company's assets and income. So that managers' opportunistic actions that only benefit themselves can be prevented. Meanwhile, tax planning and deferred tax expenses have no effect on company value. In terms of research data, the author suggests that in future research use the latest year limit so that the data can be more updated. And the author also suggests using independent variables outside of tax planning, deferred tax burden, and accounting conservatism to support the latest results of the variables used by future researchers.

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