

# What Happens if Tax as a Moderating Variable on Financial Architecture with Firm Value in Indonesia?

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## Abstract

The main objective of this study is to examine and elucidate the impact of various aspects of financial architecture, including ownership structure, capital structure, and corporate governance, on the value of a company, with tax variables acting as moderators. The research was conducted on a manufacturing company listed on the Indonesia Stock Exchange (IDX) during the 2022 period, utilizing secondary data sources. Out of the 243 companies considered, a sample of 168 companies was selected due to the availability of complete data. The hypothesis was tested using a regression analysis with the MRA moderating variable in SPSS. The findings of the study reveal that ownership structure and corporate governance have a positive and significant influence on firm value, while capital structure does not affect the company's value. Additionally, tax plays a significant role in moderating the impact of financial architecture on firm value.

**Keywords:** financial architecture, ownership structure, capital structure, corporate governance, tax, corporate value

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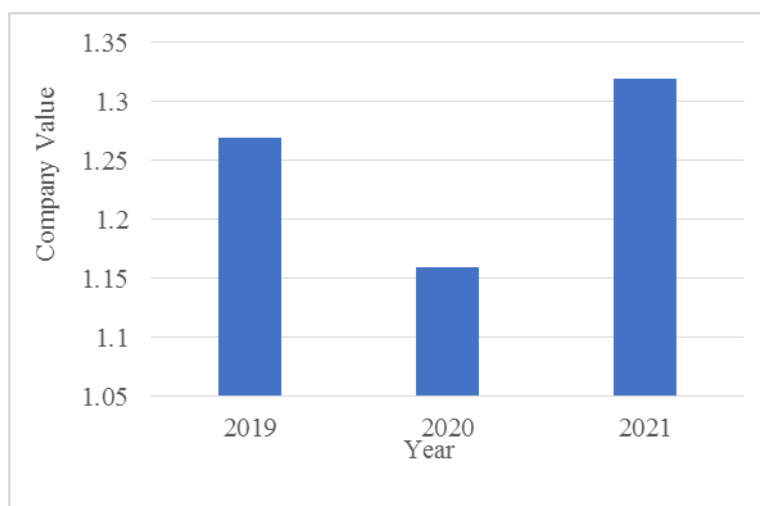


## 1. Introduction

The primary objective of establishing a company is to optimize its value, which is evident in the rise of the company's stock price. The attainment of firm value can be

accomplished through a comprehensive approach utilizing the concept of corporate financial architecture (Ivashkovskaya and Stevanova, 2011). The presence of corporate financial architecture serves as a guide for investors in selecting issuers for their investments and also provides companies with a foundation for increasing their stock prices, thereby enhancing overall company value (Widnyana and Widyawati, 2022).

The stock prices of publicly traded companies can be determined through trading activities on the Indonesia Stock Exchange (IDX). The IDX is a capital market situated in Indonesia that acts as a facilitator, bringing together buyers and sellers of securities to engage in trading activities (Capital Market Law No. 8 of 1995 concerning IDX). Figure 1 presents an overview of the value of manufacturing companies listed on the IDX, as indicated by the Tobins'Q (TBQ) indicator, for the years 2019, 2020, and 2021.



**Figure 1:** Development of Firm value (TBQ) Manufacture listed on the Indonesia Stock Exchange 2019-2021

According to Figure 1, there were fluctuations in the value of manufacturing companies listed on the Indonesia Stock Exchange between 2019 and 2021.

The corporate financial architecture concept, as defined by Myers (1999), encompasses ownership structure, capital structure, and corporate governance. Various studies have examined and analyzed the impact of these dimensions on firm value. Previous empirical research on the influence of corporate financial architecture, considering ownership structure, capital structure, and corporate governance, has yielded diverse results with both positive and negative effects.

Immanudin et al. (2023) and Ardillah et al. (2022) conducted research on ownership structure and found that it has a significant positive effect on firm value. However,

Iswara & Setyabudi (2020) and Permatasari & Ramadhan (2023) found no effect of ownership structure on firm value. On the other hand, Leman et al. (2020) and Bui et al. (2023) discovered that capital structure has a significant positive effect on firm value. In contrast, Halfiyah and Surinata's research (2019) revealed a negative and significant effect of capital structure on firm value. Wijayaningsih and Yulianto (2021) found no effect of capital structure on firm value. Moving on to corporate governance, Wardana & Gunarsih (2021) and Ana et al. (2021) found a significant positive effect of corporate governance on firm value. However, Nurhidayah and Maryanti (2021) and Murinda et al. (2021) found no significant effect of corporate governance on firm value.

The relationship between financial architecture and firm value is influenced by various factors, including taxes. Taxes can shape investors' perception of their interest in specific company shares. Several researchers have examined the impact of taxes on firm value. Herawati (2016) and Dewanata and Ahmad (2017) found a significant positive effect of taxes on firm value. Conversely, Yuliem (2018) and Maharani et al. (2020) found no effect of taxes on firm value. Given the existing research gap and the current phenomenon, the authors identified the need to investigate the Role of Taxes in Moderating the Effect of Financial Architecture on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange.

## 2. Literature Review

This research utilizes the concept of corporate financial architecture introduced by Myers (1999). The primary theories employed in this study include agency theory by Jensen and Meckling (1976), signaling theory by Ross (1977), and MM theory (1958). The concept of corporate financial architecture, as proposed by Myers (1999), highlights the existence of three dimensions: ownership structure, capital structure, and corporate governance. These dimensions are integrated to enhance the value of the firm.

According to agency theory by Jensen and Meckling (1976), there exists a functional relationship between the principal (owner/investor) and the agent (manager) who is granted authority. The financial architecture, encompassing ownership structure, capital structure, and corporate governance, is closely linked to agency problems and their impact on firm value.

Signaling theory, developed by Ross (1977), presents a model where the capital structure, specifically the utilization of debt, serves as a signal conveyed by managers to the market. Companies that increase their debt levels are perceived as having confidence in their future prospects. Investors are expected to interpret and

respond to this signal. Therefore, it can be inferred that debt acts as a positive sign or signal from the company. Signaling theory further extends to suggest that the ownership structure and governance of a company can signal to investors whether to invest in the company or not.

Modigliani-Miller (MM) theory (1958) proposes that, in the presence of corporate tax, the benefits derived from utilizing debt outweigh the cost savings, resulting in an increase in the company's value.

Based on the Trade-off theory (Myers, 1999), companies will take on debt up to a certain level where the benefits of tax shields from additional debt are equal to the costs of financial distress. The optimal level of debt is achieved when the tax shields outweigh the costs of financial distress. This theory suggests that managers consider the trade-off between tax savings and the costs of financial distress when determining the capital structure. Profitable companies are likely to increase their debt ratio in order to reduce their taxes and maximize their tax savings.

Previous studies have examined the relationship between ownership structure and firm value. Immanudin et al. (2023) and Ardillah et al. (2022) found a significant positive effect of ownership structure on firm value. However, Iswara and Setyabudi (2020) and Permatasari and Ramadhan (2023) concluded that ownership structure has no effect on firm value.

Similarly, the impact of capital structure on firm value has been investigated. Leman et al. (2020) and Bui et al. (2023) found a significant positive effect of capital structure on firm value. On the other hand, Halfiyah & Surinata (2019) reported a negative and significant effect of capital structure on firm value, while Wijayaningsih & Yulianto (2021) found no effect of capital structure on firm value.

Corporate governance has also been studied in relation to firm value. Wardana and Gunarsih (2021) and Ana et al. (2021) found a significant positive effect of corporate governance on firm value. However, Maryanti (2021) and Murinda et al. (2021) concluded that corporate governance has no significant effect on firm value.

Lastly, the impact of taxes on firm value has been explored. Herawati (2016) and Dewanata & Ahmad (2017) found a significant positive effect of taxes on firm value. Conversely, Yuliem (2018) and Maharani et al. (2020) found no effect of taxes on firm value.

Based on these theoretical and empirical studies, the following hypotheses can be addressed in this study:

H1. Ownership structure has a positive and significant effect on firm value in Indonesia.

H2. Capital structure has a positive and significant effect on firm value in Indonesia

H3. Corporate governance has a positive and significant effect on firm value in Indonesia.

H4. Taxes play a significant role in moderating the effect of financial architecture (ownership structure, capital structure and corporate governance) on firm value in Indonesia.

### 3. Methodology

The research was conducted at manufacturing companies that are listed on the Indonesia Stock Exchange (IDX) for the year 2022. This study utilized quantitative data, specifically numerical data found in financial statements, such as debt amount, profit, assets, total board members, total tax value, and others. The study relied on secondary data sources, which means that the data was obtained, collected, and processed from other parties. The data source consisted of the annual financial reports of companies listed on the Indonesia Stock Exchange (IDX). The secondary data was obtained from the official IDX website at <http://www.idx.co.id>.

The population refers to a specific area that includes objects with certain qualities and characteristics determined by researchers, allowing them to draw conclusions (Sugiyono, 2018: 61). In this study, the population consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022 period, totaling 243 companies.

The sample represents a portion of the population, possessing similar characteristics (Sugiyono, 2018: 62). The sampling method employed in this study was purposive sampling, where the research sample is selected based on specific criteria. The criteria for selecting companies in this study were as follows: manufacturing companies listed on the Indonesia Stock Exchange in 2022 and providing complete annual reports for the year 2022.

From this population, a sample was taken using the purposive sampling method. The sample selection process is shown in Table 1.

**Table 1:** Sample Selection Process

No	Description	Number of Companies
1	Total number of manufacturing companies listed on the IDX	243
2	Subtracted - Companies that do not provide	75

	complete financial reports	
3	Number of companies used in the study	168

**Source:** Data processed (2023)

According to the sample selection process outlined in Table 1, a total of 168 companies were included in the study. The study focused on various variables related to financial architecture, ownership structure, capital structure, corporate governance, taxes, and firm value of the company. The independent variables in the model, which explain or influence other variables, include ownership structure, capital structure, and corporate governance. The moderating variable, tax, can either strengthen or weaken the influence between the independent variable and the dependent variable. Lastly, the dependent variable, firm value, is the type of variable that is explained or influenced by the independent variables in the model.

### 1) Ownership Structure (X1)

The ownership structure illustrates the distribution of company ownership and the primary rights held by the owners. In this research, the stock ownership structure is measured using managerial ownership proxies. These proxies represent the percentage of stock owned by the management team (comprising of commissioners and directors) in relation to the total number of shares issued by the company. Mathematically, the calculation can be expressed as follows:

$$\text{Managerial Ownership (MOW)} = \frac{\text{Number of stock owned by management}}{\text{Company's total shares outstanding}}$$

### 2) Capital Structure (X2)

The debt to asset ratio (DAR) proxy is employed as the capital structure in this research. It measures the amount of debt, including both long-term and short-term debt, in relation to the company's assets. Mathematically, the calculation is expressed as follows:

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Debt}}{\text{Assets}}$$

### 3) Corporate Governance (X3)

In this study, corporate governance utilizes the board of directors' size as a proxy. The size of the board of directors is determined by the number of directors responsible for managing the company. Mathematically, the calculation is expressed as follows:

$$\text{Board of directors size (BDS)} = \text{Number of company directors}$$

## 4) Tax (Y1)

The measurement of taxes in this study is based on the amount of taxes that the company has paid within a year. Mathematically, the calculation can be expressed as follows:

TAX = Log. value of taxes paid during the year

## 5) Firm value (Y2)

The firm value in this study uses the Tobin's Q (TBQ) proxy. TBQ is the ratio between the stock market price and debt to the stock book value and debt. Mathematically, the calculation is formulated as follows:

TBQ =  $\frac{\text{Stock market price and debt}}{\text{Stock book value and debt}}$

Data collection methods in this study include the observation method, where researchers observe the company's stock transactions, and the documentation method, where company documents such as annual financial statements are collected.

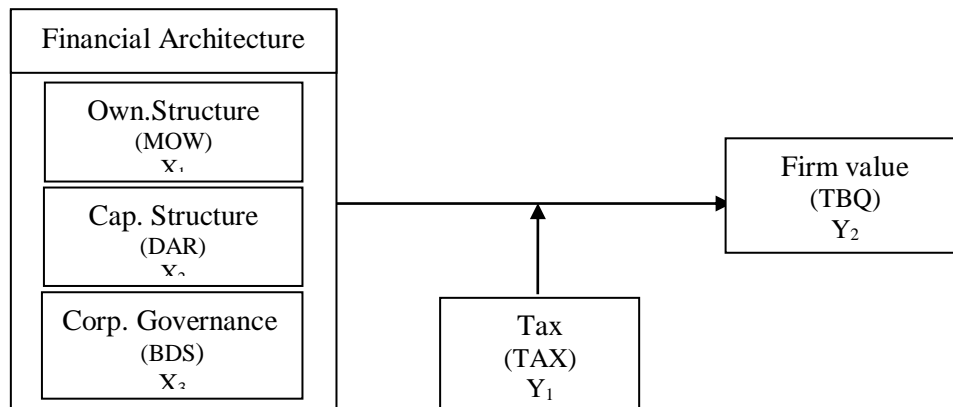
To test the hypothesis, regression testing with the moderation variable MRA (Moderated Regression Analysis) is conducted using SPSS (Statistical Package for the Social Sciences). This test aims to examine the impact of architecture on firm value and tax, while also considering the moderating effect of the relationship between the two variables.

Therefore, the firm value can be determined using the regression equation model derived from this study. The empirical formula for this equation is as follows.

$$TBQ = \beta_0 + \beta_1.MOW + \beta_2.DAR + \beta_3.BDS + \beta_4.TAX + \beta_5.MOW*TAX + \beta_6.DAR*TAX + \beta_7.BDS*TAX + e$$

Description:

- TBQ : Firm value as measured using Tobin's Q  
MOW : Ownership structure measured using managerial ownership  
DAR : Capital structure measured using debt to assets ratio  
BDS : Corporate Governance as measured using board of directors size  
TAX : Tax measured using tax payment  
MOW\*TAX: Interaction between ownership structure and taxes  
DAR\*TAX : Interaction between capital structure and tax  
BDS\*TAX : Interaction between corporate governance and taxes  
e : error



**Figure 2:** Theoretical Framework

## 4. Results and Discussion

### 4.1. Descriptive Statistics

This analysis describes the research data by looking at the minimum value, maximum value, average value (mean) and standard deviation. Descriptive statistics of all research variables are presented in Table 2 below.

**Table 2:** Descriptive Statistic (the table must not be in jpeg or png format)

Variable	n	Min	Max	Mean	Std. Dev
MOW	168	0.00	0.59	0.0426	0.11219
DAR	168	0.00	2.17	0.4325	0.28435
BDS	168	0.25	1.09	0.6613	0.17564
TAX	168	7.58	9.37	8.9231	0.10363
TBQ	168	0.61	9.38	5.7965	1.56383

*Source: Processed data (2023)*

### 4.2. Hypothesis Test

The SPSS program was utilized to conduct the test at a significance level ( $\alpha$ -value) of 5%. If the  $\alpha$ -value is less than 0.05, it indicates that the independent variable and the interaction variable have a significant impact on the dependent variable. Consequently, it can be inferred that the hypothesis is supported. The outcomes of the conducted tests are presented in Table 3.



**Table 3:** Summary of Analysis Findings on the Impact of Ownership Structure, Capital Structure, Corporate Governance on Firm Value with Tax as Moderator

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.423	0.332		1.301	0.165
MOW	8.135	2.117	0.721	3.844	0.002
DAR	-0.435	0.113	-0.252	-3.850	0.064
BDS	0.196	0.025	0.075	7.840	0.000
TAX	0.152	0.037	0.084	4.108	0.000
MOW*TAX	0.055	0.012	0.032	4.583	0.000
DAR*TAX	1.298	0.247	0.642	5.255	0.000
BDS*TAX	0.323	0.013	0.939	24.846	0.000

Dependent Variable: NP

**Source:** Processed data (2023)

#### 4.2.1. Impact of Ownership Structure on Firm Value

According to the findings presented in Table 3, the unstandardized coefficients  $B = 8.135$  and the significance value of the ownership structure, as indicated by managerial ownership (MOW), is 0.002, which is lower than 0.05. This implies that the ownership structure has a positive and significant impact on firm value. Therefore, the results of the calculations support the acceptance of the hypothesis. As the value of the ownership structure increases, the firm value also increases, as indicated by Tobin's Q indicator. This finding aligns with the research conducted by Immanudin et al. (2023) and Ardillah et al. (2022), which also demonstrate a significant positive effect of ownership structure on firm value.

#### 4.2.2. Impact of Capital Structure on Firm Value

Based on the data presented in Table 3, the unstandardized coefficients  $B = -0.435$  and the significance value of the ownership structure, as measured by the debt to asset ratio (DAR) indicator, is 0.064, which is higher than 0.05. This suggests that the capital structure does not have a significant impact on the value of the company. Therefore, the results of the calculations reject the hypothesis. According to Ross's signaling theory (1977), the capital structure, represented by the use of debt, serves as a signal to the market. Companies that increase their debt levels are perceived as having confidence in their future prospects, and investors are expected to respond to this signal. However, the trade-off theory proposed by Myers (1999) suggests that companies will only take on debt up to a certain level, where the tax benefits of additional debt are equal to the costs of financial distress. This finding is consistent

with the research conducted by Wijayaningsih and Yulianto (2021), which also concludes that capital structure has no significant effect on firm value.

#### 4.2.3. The impact of Corporate Governance on Firm Value

The third hypothesis of this study suggests that corporate governance has a positive and significant influence on firm value. According to the findings presented in Table 3, the unstandardized coefficient value B is 0.196, and the significance value of corporate governance with the board size indicator (UD) is 0.000, which is lower than 0.05. This outcome indicates that corporate governance indeed has a positive and significant effect on firm value. Therefore, the results of the calculations support the acceptance of the hypothesis. It is evident that better corporate governance leads to higher company value, as indicated by the Tobin's Q indicator. These findings align with the research conducted by Nurhidayah and Maryanti (2021) and Murinda et al. (2021), who also concluded that corporate governance has a significant impact on firm value.

#### 4.2.4. The Role of Taxes in Moderating the Effect of Financial Architecture on Firm Value

Based on the data presented in Table 3, the following results were obtained:

1. unstandardized coefficient B value of the MOW\*TAX indicator is 0.055, and The the significance value of the MOW\*TAX indicator is 0.000, which is lower than 0.05. This outcome indicates that taxes play a significant role in moderating the effect of ownership structure on firm value.
2. The unstandardized coefficient B value of the DAR\*TAX indicator is 1.298, and the significance value of the DAR\*TAX indicator is 0.000, which is lower than 0.05. This result suggests that taxes play a significant role in moderating the effect of capital structure on firm value.
3. The unstandardized coefficient B value of the BDS\*TAX indicator is 0.323, and the significance value of the BDS\*TAX indicator is 0.000, which is lower than 0.05. This finding indicates that taxes play a significant role in moderating the effect of capital structure on firm value.

Therefore, the results of the calculations support the acceptance of the hypothesis. It is evident that taxes play a significant role in moderating the effect of financial architecture, including ownership structure, capital structure, and corporate governance, on firm value.

## 4. Conclusions

Based on the analysis presented above, it is evident that the outcomes of this study effectively address the intended objectives. Specifically, the study reveals that ownership structure has a positive and significant impact on firm value, while capital structure does not have any effect on firm value. Additionally, governance has a positive and significant influence on firm value. Moreover, tax plays a significant role in moderating the effect of financial architecture on firm value.

The findings of this study align with the established research model, thereby providing theoretical and practical implications. Firstly, this research successfully develops a theoretical model that illustrates the impact of financial architecture and its dimensions on the value of manufacturing companies listed on the IDX. This model can be utilized by management to effectively manage and enhance company value, which is crucial in fulfilling their accountability to company owners. Furthermore, the concept of corporate financial architecture can be employed by owners to make strategic decisions that strengthen the structure and position of their share ownership, funding capabilities, and modernize business governance. Lastly, investors can utilize the concept of corporate financial architecture to make informed investment decisions, taking into consideration corporate taxes as well.

Overall, this study contributes valuable insights that can be applied in both theoretical and practical contexts, benefiting various stakeholders involved in the financial management and decision-making processes. Future researchers should take into account the exploration of alternative indicators for measuring the dimensions of financial architecture. For instance, they could examine institutional ownership as an indicator of ownership structure, the debt to equity ratio as an indicator of capital structure, and the presence of independent commissioners as an indicator of corporate governance. Additionally, future researchers should conduct a more comprehensive analysis for each company sector. By doing so, they will be able to assess the performance of individual companies within the Indonesian Capital Market on a sector-by-sector basis. In order to enhance academic studies, it is recommended that future researchers expand their investigations on financial architecture by incorporating additional variables such as dividend policy, interest rates, and inflation.

## **Declaration and statements**

### **Ethical Consent**

Not required

### **Conflict of interest**

The authors do not have any conflict of interest.

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