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The Effect of Capital Structure, Ownership Structure, Earnings Management and Good Corporate Governance on Company Value Through Tax Avoidance in Manufacturing Industries Listed on the Indonesia Stock Exchange

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ABSTRACT
This study aims to examine the effect of capital structure, ownership structure, earnings management and good corporate governance on firm value through tax avoidance in manufacturing companies listed on the Indonesian stock exchange. The data in this study were obtained from the financial statements of manufacturing companies listed on the IDX. This study uses secondary data by making observations by visiting the IDX Investment Gallery, Faculty of Economics and Business, UMI. The data analysis method uses the Partial Least Square (PLS) approach. The results show that: partially, the variables of capital structure, ownership structure and good corporate governance have a positive and significant effect on tax avoidance, earnings management variables have a negative and significant effect on earnings management, capital structure has a negative and significant effect on firm value, ownership structure, Earnings management, good corporate governance and tax avoidance have a positive and significant effect on firm value, capital structure and ownership structure variables have a positive and significant effect on firm value through tax avoidance, while earnings management variables have a negative and significant effect on firm value through tax avoidance.
Keywords: *Partial Least Square (PLS), capital structure, ownership structure, earnings management, good corporate governance, tax avoidance and firm value.*

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I. INTRODUCTION

The number of companies in the industry, as well as the current economic conditions, have created fierce competition between manufacturing companies. Competition in the manufacturing industry makes every company improve its performance so that its goals can still be achieved. The growing number of manufacturing companies and the current stability of economic conditions have created intense competition between manufacturing companies. Competition in the manufacturing industry makes every company improve its performance in order to survive. To meet their capital needs, existing manufacturing companies are trying to go public on the Indonesia Stock Exchange. The main goal of companies that have gone public is to increase the prosperity of the owners or shareholders by increasing the value of the company (Salvatore, 2005: 49) in Hermuningsih (2013). Firm value is very important because a high firm value will be followed by an increase in shareholder wealth (Bringham and Gapensi, 2006: 34). Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company. A high company value is the desire of company owners because a high value indicates the prosperity of shareholders is also high. The wealth of shareholders and companies are represented by the market price of shares which is a reflection of investment decisions, financing (financing), and asset management. The value of the company describes the welfare of the owner of the company. Yulistiana (2009) said that optimizing the value of the company as the goal of a go public can be achieved through the effectiveness of the implementation of financial management. In general, in financial management, there are three kinds of decisions, namely: (a) spending decisions, (b) investment decisions, and (c) decisions regarding dividend policy. Even though it is said that there are three types of financial decisions, the decisions taken will affect other financial decisions and will ultimately have an impact on the value of the company.

Investors making investment decisions in the capital market need information about stock valuation. There are three types of valuation related to stocks, namely book value, market value and intrinsic value. Book value is the value of shares according to the books of the issuer. Market value is the book value of shares in the stock market and intrinsic value is the true value of shares. Investors need to know and understand these three values as important information in making stock investment decisions because they can help investors to find out which stocks are growing and cheap. One approach to determining the intrinsic value of a stock is the price book value (PBV). PBV or the ratio of price per book value is the relationship between the market price of shares and the book value per share. Price book value (PBV) is the ratio between the stock price and book value of a company that measures the value that the financial market provides to the management and organization of the company as a company that continues to grow. PBV is also often used as a reference in determining the value of a stock relative to the market price. The lower the PBV, the lower the stock price relative to its book value, on the contrary, the higher the PBV, the higher the stock price. This indicates that a growing company can be assessed from the company's stock price. The high stock price illustrates the high value of the company.

Table 1. Price Book Value (PBV) of the Company

No.	**Company Name**	***Price Book Value* (PBV)**		
		2016	2017	2018
1	Semen Gresik	27,627	29,191	30,585
2	Citra Turbindo Tbk	29,485	24,915	15,847
3	Alaska Industrindo	11,199	10,048	0,7269
4	Alumindo Light Metal Industry	0,8355	0,9405	0,8338
5	primarindo Asia Infrastructure	0,8834	19,658	10,387
6	Nusantara Tin Plate	0,6958	0,8396	0,7972

Source: www.idx.co.id 2022

Based on table 1 reflects the Price Book Value (PBV) of manufacturing companies from year to year experiencing instability. The instability Price Book Value (PBV) makes it very difficult for investors to invest. Investors are not careless in investing their funds, they must first consider various information, including the condition of the company which is reflected in the company's performance, including similar industry conditions, fluctuations, exchange rates, transaction volume, stock exchange conditions, economic, social, political conditions. and national stability of a country. Based on this information, one of the most basic things before investors invest their capital is assessing the Price Book Value (PBV) through the company's performance.

Several factors that can affect the value of the company, including tax avoidance, capital structure, ownership structure, earnings management and good corporate governance. A high company value is the desire of company owners, because a high value indicates the prosperity of shareholders is also high. The wealth of shareholders and companies is represented by the market price of shares which is a reflection of investment decisions, financing (financing), and asset management. Taxes are one of the burdens for companies that have an impact on performance so that it requires management to regulate the tax burden to be more efficient and contribute to increasing the value of the company.

Although literally no law has been violated, all parties agree that tax evasion is practically unacceptable. This is because tax avoidance has a direct impact on the erosion of the tax base, which results in reduced tax revenues required by the state. From the point of view of tax policy, the omission of tax avoidance practices can lead to injustice and reduced efficiency of a tax system. Indonesia's tax revenue in the construction sector in 2017 was last recorded at Rp 79 billion. Based on the same source stated that when compared to the 2017 Revised APBD, the government targets revenues of IDR 81 billion. That means that the realization of revenue in 2017 was not on target and was less than Rp. 1.2 billion. One of the factors for the difference in revenue is believed to be due to the efforts of taxpayers to avoid tax, namely corporate taxpayers.

Table 2. Tax Avoidance Company

No.	**Company Name**	***Tax Avoidance***		
		2016	2017	2018
1	Semen Gresik	0.2516	0.2441	0.2386
2	Citra Turbindo Tbk	0.2498	0.2492	0.2444
3	Alaska Industrindo	0.2418	0.2337	0.2294
4	Alumindo Light Metal Industry	0.3195	0.2773	0.2793

5	primarindo Asia Infrastructure	0.3282	0.3337	0.3254
6	Nusantara Tin Plate	0.2573	0.2674	0.2585

Primarindo2 reflects that the *tax avoidance* of manufacturing companies has fluctuated from year to year. This reflects that manufacturing companies in Indonesia often make efforts to minimize the tax burden, because they are still within the framework of the applicable tax regulations. Even though tax avoidance is legal, the government still doesn't want it. The phenomenon of tax avoidance in Indonesia can be seen from the*tax ratio*of the Indonesian state. The tax ratio shows the government's ability to collect tax revenues or reabsorb GDP from the public in the form of taxes.

In increasing the value of the company, a strong capital structure is needed to carry out company activities to earn profits. Capital structure is a proportion or comparison in determining the fulfillment of the company's expenditure needs, whether by using debt, equity, or by issuing shares. In a company, of course, to finance all activities, the company considers it because from an economic point of view, the capital structure is very influential in the allocation of funds, both short term and long term. and Wirajaya, 2013). Capital structure decisions include the selection of sources of funds both from own capital and foreign capital in the form of debt, both of these funds are external funds that can affect the value of the company. In addition to profits, a negative impact can also be generated from debt that is too high, namely the risk of default as a result of high interest and principal costs that exceed the benefits provided by the debt so that it can cause the value of the company to decrease (Dewi and Wirajaya, 2013). Capital structure is needed to increase the value of the company because the determination of the capital structure in the company's funding policy determines the profitability and position of the company. Whether the company will choose its own capital or take on debt in funding or developing the company, when by doing its own capital funding of course it reduces dependence from outside parties or if by taking debt, of course the company is very dependent on obtaining funds from outside parties. But besides that, the company will experience limited capital because every company will try to develop its business, so it requires large capital, in addition to using its own capital, the company also requires loan capital (Dewi and Wirajaya, 2013).

Leverage is a proportion or comparison in determining the fulfillment of the company's expenditure needs, whether by using debt, equity, or by issuing shares. In a company, of course, to finance all activities, the company considers it because from an economic point of view, the capital structure is very influential in the allocation of funds, both short term and long term. and Wirajaya, 2013).decisions *Leverage* include the selection of sources of funds both from own capital and foreign capital in the form of debt. Both types of funds are external funds that can affect the value of the company. In addition to profits, a negative impact can also be caused by too high a debt, namely the risk of default on interest costs and loan principal installments. High interest costs that exceed the benefits provided from the debt can cause the value of the company to decrease (Dewi and Wirajaya, 2013).

Ttable 3. *Leverage* Company

No.	**Company Name**	***Leverage***		
		2016	2017	2018
1	Semen Gresik	0.9863	0.8287	0.4480
2	Citra Turbindo Tbk	0.5422	0.1969	0.2314
3	Alaska Industrindo	0.1714	0.1972	0.1654
4	Alumindo Light Metal Industry	0.5557	0.5135	0.4514
5	primarindo Asia Infrastructure	0.8808	0.9340	0.7748
6	Nusantara Tin Plate	1.3571	1.4749	1.5279

Source: Processed

Based on table 3 reflects leverage of manufacturing companies from year to year has fluctuated. This reflects that the company needs third party funds to carry out business development or business expansion. Leverage is needed to increase the value of the company because the determination of leverage in the company's funding policy determines the profitability and position of the company. The company's funding decision will face the alternative of choosing to increase its own capital or withdraw long-term debt. Funding for company development, if met with own capital, will certainly reduce dependence on outside parties. If you choose funding by attracting long-term loans, of course the company becomes dependent on outside parties, or creditors. At the same time, the company will experience limitations if it only focuses on one source of funding.

Every company that wants to expand, of course, requires large capital. This capital requirement is not only met by using their own capital, the company also usually withdraws loan capital. Funding, which partly comes from loans, has resulted in spending using the leverage (Dewi and Wirajaya, 2013).

Studies that examine capital structure on firm value have been carried out by Dewi and Wirajaya (2013), Safrida (2005) and Chandra (2007) and Nurmayasari (2012) which show the results that capital structure has a negative and significant effect on firm value. Another opinion was found by Hermuningsih (2013) which states that capital structure has a positive and significant effect on firm value. However, in contrast to the research conducted by Yuliana, Akbar and Aprilia (2012), Nurastryana (2021) which shows that the capital structure has no effect on firm value. The use of debt in the capital structure can increase the value of a company because of the tax factor. Modigliani-Miller theory (1963) reveals that an increase in debt causes a decrease in the cost of capital because of the tax savings benefits that come from charging interest on loans.

The ownership structure by some researchers is believed to be able to influence the running of the company which ultimately affects the company's performance in achieving company goals, namely maximizing company value (Wahyudi and Pawestri, 2006). Basically every good or bad company performance will continue to affect the value of the company. Therefore the company is required to continue to improve its performance in order to increase the value of the company. Foreign ownership is the proportion of company share ownership by foreign investors. Foreign ownership of shares indicates that the company has a good performance so that it attracts foreign investors to invest. Foreign ownership will make a company more competitive because the company will have advantages such as technological knowledge, managerial and marketing capabilities, a wider network, so that foreign ownership has indications that it can increase company productivity.

By implementing good corporate governance, it is expected to make the company better so that it will increase the value of the company and can also raise the company's stock price. Along with the increase in profitability, it can be said that the value of the company will also increase. The increase in the value of the company is an achievement of the results of the company's excellent financial performance, with the increase in the value of the company, the welfare of the stakeholders will increase. The level of financial performance is usually reflected in the level of company profitability. (Juliati, 2016: 26 in (Ulfah, 2017). Corporate Governance was created to oversee Tax Planning or Tax Management so that they are able to run under applicable law. This tax avoidance can be said to be a complicated and unique problem because on the one hand it is allowed, but not desirable. There are factors that influence a company in carrying out its tax obligations among others, corporate governance, profitability, and executive characteristics (Maharani and Suardana, 2014).

The corporate governance mechanism includes many things, for example the number of commissioners, the independence of the board of commissioners, the size of the board of directors. With the existence of one of these GCG mechanisms, it is hoped that monitoring of company managers can be more effective so as to increase the value of the company. So if the company implements the GCG system, it can increase the company's stock price. The GCG indicators used are independent commissioners, audit committees and audit quality. research The previous study concluded that there are differences in the results between the effect of capital structure, ownership structure, good corporate governance, and earnings management on tax avoidance and firm value. This study was conducted to determine the consistent results of these independent variables on firm value. This study is also to see how the influence of these independent variables affect the value of the company in Indonesia. Thus, this study seeks to provide empirical evidence regarding the effect of capital structure, ownership structure, good corporate governance, earnings management on tax avoidance and firm value.

II. RESEARCH METHODS

This research approach is quantitative research, where quantitative research is research that emphasizes theory testing through the measurement of variables and indicators of this research. The data is historical quantitative data obtained by searching the financial statements of the sample companies. To test the hypothesis, the data were analyzed by a statistical procedure. Thus the data used is secondary data. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX). The observation period used in this study is 2018-2021. The data is obtained from the company's financial statements for 2018-2021. The secondary data used in this study are the financial statements of financial sector companies and various data showing the effect of capital structure, ownership structure, earnings management and good corporate governance on tax avoidance and their impact on the value of manufacturing companies listed on the Indonesia Stock Exchange. Data collection techniques are intended in this study to obtain relevant and accurate data on the problems discussed, in order to conduct an analysis of the provisional answers or hypotheses of the problems raised in this study. The data used in this study are data obtained from manufacturing companies listed on the Indonesia Stock Exchange (IDX). Data was obtained through documentation. In addition, researchers also have direct access to the IDX website, namely www.idx.co.id.:The observation period used in this study is 2018-2021.

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then draw conclusions (Wiratna and Poly, 2012: 13). The population of this study is the consumer goods subsector manufacturing companies listed on the Indonesia Stock Exchange in the observation period from 2018 to 2021. The number of manufacturing companies listed on the IDX in 2021 is ± 178 companies. The sample is part of the number and characteristics possessed by the population (Wiratna and Poly, 2012: 13). The samples taken will be the focus of researchers in data collection and come from a population that has been narrowed to facilitate research. The technique of selecting and determining the sample in this research is purposive sampling. Purposive sampling is a sampling technique with certain considerations or criteria (Wiratna and Poly, 2012: 16). The sample selection used purposive sampling method, which is a sample selection method based on certain criteria with the aim of obtaining a representative sample period in accordance with the specified performance.

III. RESULTS AND DISCUSSION

Testing the proposed hypothesis is done by testing the structural model (inner model) by looking at the path coefficients which show the parameter coefficients and the significance value of t statistics. The significance of the estimated parameters can provide information about the relationship between research variables. The limit for rejecting and accepting the hypothesis proposed above is sig P Values < 0.05. The table above presents the estimated output for testing the structural model.

Based on the value of the inner weight consisting of Capital Structure (X1), Ownership Structure (X2), Earnings Management (X3) and Good Corporate Governance (X3), it can be seen partially the effect on Tax Avoidance (Z). Capital Structure (X1), Ownership Structure (X2), Earnings Management (X3), Good Corporate Governance (X3) and Tax Avoidance (Z) can be partially known to have an effect on Firm Value (Y). Capital Structure (X1), Ownership Structure (X2), Earnings Management (X3) and Good Corporate Governance (X3) can be partially known as their influence on Company Value (Y) through Tax Avoidance (Z).

Table 32. Hypothesis Testing (Direct Effect and Indirect Effect)

Hip	Variable			T Statistics	P Value	Direct	Indirect	Total	Ket	
	Exogenous Variables	Intervening Variables	Endogenous Variables							
1	Capital Structure	Tax Avoidance	-	4,071	0,000	0,362	-	0,362	Sig	Positive
2	Ownership Structure	Tax Avoidance	-	2,818	0,005	0,240	-	0,240	Sig	Positive
3	Profit Management	Tax Avoidance	-	3,642	0,000	- 0,231	-	- 0,231	Sig	Negative
4	*Good Corporate Governance*	Tax Avoidance	-	2,756	0,006	0,207	-	0,207	Sig	Positive
5	Capital Structure	-	Company Values	2,907	0,004	- 0,217	-	- 0,217	Sig	Negative
6	Ownership Structure	-	Company Values	2,455	0,014	0,158	-	0,158	Sig	Positive
7	Profit Management	-	Company Values	10,389	0,000	0,650	-	0,650	Sig	Positive
8	*Good Corporate Governance*	-	Company Values	5,420	0,000	0,310	-	0,310	Sig	Positive
9	-	Tax Avoidance	Company Values	3,908	0,000	0,265	-	0,265	Sig	Positive
10	Capital Structure	Tax Avoidance	Company Values	2,735	0,006	- 0,217	0,096	- 0,121	Sig	Positive
11	Ownership Structure	Tax Avoidance	Company Values	2,251	0,024	0,158	0,063	0,221	Sig	Positive
12	Profit Management	Tax Avoidance	Company Values	2,563	0,010	0,650	-0,061	0,589	Sig	Negative
13	*Good Corporate Governance*	Tax Avoidance	Company Values	2,312	0,021	0,310	0,055	0,365	Sig	Positive

Source: PLS Output, 2022

a) Testing the First Hypothesis (H1)

The first hypothesis is that there is a positive and significant effect between capital structure on tax avoidance. Table 32 shows that the capital structure variable has a significant level of 0.000 which is smaller than 0.05 or the t statistic value > 1.96 (4.071 > 1.96). The parameter coefficient value of 0.362 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a unidirectional relationship between the capital structure variable (X1) and the tax avoidance variable (Z). This means that the first hypothesis (H1) is accepted so that it can be said that capital structure has a positive and significant effect on tax avoidance. The higher the capital structure, the higher the tax avoidance.

b) Testing the Second Hypothesis (H2)

The second hypothesis is that there is a negative and significant effect between ownership structure on tax avoidance. Table 32 shows that the ownership structure variable has a significant level of 0.005 which is smaller than 0.05 or the t statistic value > 1.96 (2.818 > 1.96). The parameter coefficient value of 0.240 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a non-unidirectional relationship between the ownership structure variable (X2) and the tax avoidance variable (Z). This means that the second hypothesis (H2) is rejected so that it can be said that the ownership structure has a positive and significant effect on tax avoidance. The higher the ownership structure, the higher the tax avoidance.

c) Third Hypothesis Testing (H3)

The third hypothesis is that there is a positive and significant effect between earnings management on tax avoidance. Table 32 shows that the earnings management variable has a significant level of 0.000 which is smaller than 0.05 or the t statistic value > 1.96 (3.642 > 1.96). The parameter coefficient value of -0.231 indicates that the effect given is negative on the dependent variable. The coefficient with a negative sign indicates that there is an opposite relationship between the earnings management variable (X3) and the tax avoidance variable (Z). This means that the third hypothesis (H3) is rejected so that it can be said that earnings management has a negative and significant effect on tax avoidance. The higher the earnings management, the lower the tax avoidance.

d) Testing the Fourth Hypothesis (H4)

The fourth hypothesis is that there is a negative and significant effect between good corporate governance on tax avoidance. Table 32 shows that the good corporate governance variable has a significant level of 0.006 which is smaller than 0.05 or the t statistic value > 1.96 (2.756 > 1.96). The parameter coefficient value of 0.207 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a unidirectional relationship between the good corporate governance variable (X4) and the tax avoidance variable (Z). This means that the fourth hypothesis (H4) is rejected so that it can be said that good corporate governance has a positive and significant effect on tax avoidance. The higher the good corporate governance, the tax avoidance will increase.

e) Testing the Fifth Hypothesis (H5)

The fifth hypothesis is that there is a negative and significant effect between capital structure on firm value. Table 32 shows that the capital structure variable has a significant level of 0.004 which is smaller than 0.05 or the t statistic value > 1.96 (2.907 > 1.96). The parameter coefficient value of -0.217 indicates that the effect given is negative on the dependent variable. The coefficient with a negative sign indicates a unidirectional relationship between the capital structure variable (X1) and the firm value variable (Y). This means that the fifth hypothesis (H5) is accepted so that it can be said that capital structure has a negative and significant effect on firm value. The higher the capital structure, the value of the company will decrease.

f) Testing the Sixth Hypothesis (H6)

The sixth hypothesis is that there is a positive and significant effect between ownership structure on firm value. Table 32 shows that the ownership structure variable has a significant level of 0.014, which is smaller than 0.05 or the t statistic value > 1.96 (2.455 > 1.96). The parameter coefficient value of 0.158 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a unidirectional relationship between the ownership structure variable (X2) and the firm value variable (Y). This means that the second hypothesis (H6) is accepted so that it can be said that the ownership structure has a positive and significant effect on firm value. The higher the ownership structure, the value of the company will increase.

g) Testing the seventh hypothesis (H7)

The seventh hypothesis is that there is a positive and significant effect between earnings management on firm value. Table 32 shows that the earnings management variable has a significant level of 0.000 which is smaller than 0.05 or the t statistic value > 1.96 (10.389 > 1.96). The parameter coefficient value of 0.650 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a unidirectional relationship between the earnings management variable (X3) and the firm value variable (Y). This means that the seventh hypothesis (H7) is accepted so that it can be said that earnings management has a positive and significant effect on firm value. The higher the earnings management, the value of the company will decrease.

h) Testing the Eighth Hypothesis (H8)

The eighth hypothesis states that there is a positive and significant influence between good corporate governance on firm value. Table 32 shows that the good corporate governance variable has a significant level of 0.000 which is smaller than 0.05 or the t statistic value > 1.96 (5.420 > 1.96). The parameter coefficient value of 0.310 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a unidirectional relationship between the good corporate governance variable (X4) and the corporate tax value variable (Y). This means that the eighth hypothesis (H8) is accepted so that it can be said that good corporate governance has a positive and significant effect on firm value. The higher the good corporate governance, the value of the company will increase.

i) Testing the Ninth Hypothesis (H9)

The ninth hypothesis states that there is a negative and significant effect between tax avoidance on firm value. Table 32 shows that the tax avoidance variable has a significant level of 0.000 which is smaller than 0.05 or the t statistic value > 1.96 (3.908 > 1.96). The parameter coefficient value of 0.265 indicates that the effect given is positive on the dependent variable. The positive coefficient indicates that there is a non-unidirectional relationship between the tax avoidance variable (Z) and the firm value variable (Z). This means that the ninth hypothesis (H9) is rejected so that it can be said that tax avoidance has a positive and significant effect on firm value. The higher the tax avoidance, the value of the company will increase.

j) Tenth Hypothesis Testing (H10)

The tenth hypothesis states that capital structure has a positive effect on firm value through tax avoidance. Table 32 shows that the Capital Structure variable has a significant level of 0.006, which is smaller than 0.05 and the t statistic value is > 1.96 (2.735 > 1.96). The parameter coefficient value of 0.096 indicates that the effect given is positive on the dependent variable. This means that H10 is accepted so that it can be said that the capital structure has a positive and significant effect on firm value through tax avoidance. The higher the capital structure, the value of the company will increase through tax avoidance.

k) Eleventh Hypothesis Testing (H11)

The eleventh hypothesis states that ownership structure has a positive effect on firm value through tax avoidance. Table 32 shows that the ownership structure variable has a significant level of 0.024 which is smaller than 0.05 and the t-statistic value is > 1.96 (2.251 > 1.96). The parameter coefficient value of 0.063 indicates that the effect given is positive on the dependent variable. This means that H11 is accepted so that it can be said that the ownership structure has a positive and significant effect on firm value through tax avoidance. The higher the ownership structure, the value of the company will increase through tax avoidance.

l) Testing the Twelfth Hypothesis (H12)

The twelfth hypothesis states that earnings management has a positive effect on firm value through tax avoidance. Table 32 shows that the earnings management variable has a significant level of 0.010, which is smaller than 0.05 and the t-statistic value is > 1.96 (2.563 > 1.96). The parameter coefficient value of -0.061 indicates that the effect given is negative on the dependent variable. This means that H11 is rejected so it can be said that earnings management has a negative and significant effect on firm value through tax avoidance. The higher the earnings management, the value of the company will decrease through tax avoidance.

m) Thirteenth Hypothesis Testing (H13)

The thirteenth hypothesis states that good corporate governance has a positive effect on firm value through tax avoidance. Table 32 shows that the good corporate governance variable has a significant level of 0.021, which is smaller than 0.05 and the t-statistic value is > 1.96 (2.312 > 1.96). The parameter coefficient value of 0.055 indicates that the effect given is positive on the dependent variable. This means that H13 is accepted so that it can be said that good corporate governance has a positive and significant effect on firm value through tax avoidance. The higher the good corporate governance, the value of the company will increase through tax avoidance.

IV. DISCUSSION

1. Effect of Capital Structure on Tax Avoidance

The results of hypothesis testing indicate that capital structure has a positive and significant effect on tax avoidance. The higher the capital structure, the higher the tax avoidance. Capital structure is proxied by two indicators, namely leverage and Time Interest Earned Ratio (Interest Coverage Ratio). Leverage is a proportion or comparison in determining the fulfilment of the company's expenditure needs, whether by using debt, equity or issuing shares. In a company, of course, to finance all activities, the company considers it because, from an economic point of view, the capital structure is very influential in the allocation of funds, both short-term and long-term. and Wirajaya, 2013). The company obtains funding sources from internal funding and external funding. Companies that use external funding in the form of debt to finance their operating activities will result in emergency interest expenses. The higher the value of the leverage ratio, the higher the amount of funding from third-party debt used by the company and the higher the interest expense arising from the debt. As a result, the profit earned by the company will decrease so that the tax that must be paid by the company will be lower. The low tax burden will have an impact on the tendency to reduce tax avoidance efforts.

Leverage is a ratio used to measure the extent to which the company's assets are financed with debt. The existence of this debt will cause a fixed rate of return called interest. The interest expense borne by the company can be used as a deduction from the company's taxable income to reduce its tax burden.

This research is not supported by research by Nurfadilah, et.al (2016) which shows that leverage has no effect on tax avoidance. However, this is not in line with the research conducted by Swing and Sukartha (2015) and Dharma and Ardiana (2016), where both studies show that leverage has a negative effect on tax avoidance.

2. The Effect of Ownership Structure on Tax Avoidance

The results of the hypothesis test show that the ownership structure has a positive and significant effect on tax avoidance. The higher the ownership structure, the higher the tax avoidance. The ownership structure is proxied by two indicators, namely foreign ownership and family ownership. Companies with ownership that are concentrated in family ownership have a tendency to pass the company on to the next generation. This tendency encourages the company to have a long-term perspective and a strong commitment to generating better profits for the company. A family company is a company whose ownership structure is continuously centred on the family, where the company is run and controlled by the family (Anderson and Reeb, 2003 in Nurbaiti and Gunawan, 2015). The ownership structure in Indonesia has different characteristics from companies in other countries. Most companies in Indonesia have a concentrated tendency as well as family ownership so that founders can also sit on the board of directors or commissioners, and besides that agency conflicts can occur between managers and owners as well as between majority and minority shareholders. The level of family ownership shows the level of ability of the family owner of the company to determine the composition of the board of directors in the general meeting of shareholders (Hartini, 2011). High family ownership compared to external parties causes companies to tend to use non-conservative accounting methods. high family ownership actually encourages the expropriation of the company, so they will be more inclined to use accounting principles that are more liberal (more aggressive). Because family investors tend to want higher profits.

This study is not in line with the research conducted by Chen et al. (2010), who found that family companies tend to be more obedient in carrying out their tax obligations, rather than being required to pay higher fines and family reputations due to inspections by the tax authorities. Research conducted by Subagiastara and Mahaputra (2016) states that tax avoidance actions carried out by companies are not influenced by whether the company is a family company or not a family company.

3. The Effect of Earnings Management on Tax Avoidance

The results of the hypothesis test show that earnings management has a negative and significant effect on tax avoidance. The higher the earnings management, the lower the tax avoidance. If the higher the company performs Income Decreasing and income minimization, then the tax rate paid will be smaller. This is because, in optimizing profit, profit can be used as a benchmark in calculating taxes to be paid so that a manager will report the amount of profit in accordance with policies made based on utility which will have an impact on tax avoidance. Earnings Management is proxied by three indicators, namely assets, profitability and profit changes. Company size is measured by the company's total assets obtained by the company's financial statements. The size of the company can be seen by investors through an indicator that describes the level of the ratio to make an investment or the amount of investment. The size of the company is considered capable of influencing its value of the company. Company size can be seen from the total assets owned by one company. A large company size reflects that the company is experiencing good development and growth which increases the value of a company. The increasing value of the company can be indicated by the total assets of the company which have increased and are greater than the total debt of the company.

According to (Pramono 2015), a change in profit is an increase or decrease in company profits within a certain period which will affect the investment decision-making of investors who will invest in the company. Meanwhile, according to (Harahap 2011 in Pramono 2015) the change in profit is the difference between the profit of the current period and the previous period and then divided by the profit of the previous period. This study is not in line with research conducted by research (Suyanto and Supramono, 2012) earnings management on tax avoidance has a positive and significant effect.

4. The Effect of Good Corporate Governance on Tax Avoidance

The results of the hypothesis test show that good corporate governance has a positive and significant effect on tax avoidance. The higher the good corporate governance, the tax avoidance will increase. Good Corporate Governance (GCG) is corporate governance that explains the relationship between the various participants in the company that determines the direction of the company's performance. The company's performance depends on the work of GCG, the decisions of GCG affect the results of the company's performance including when the company suffers a loss or profit. GCG has an important role in the company. The company relies on GCG as a supervisor. GCG is a system that directs and supervises a company (Agustia, 2013). Independent commissioners are very important if the company determines corporate governance. Independent commissioners are tasked with supervising management in carrying out their activities so as not to violate the law (Hanum and Zulaikha, 2013). The independent commissioner functions to oversee the running of the company by ensuring that the company has implemented the practices of transparency, disclosure, independence and fairness practices (Melinda and Cahyonowati, 2013). The Audit Committee is a committee that oversees corporate governance and oversees the external audit of the company's financial statements. And audit quality is the possibility of violations or errors when the auditor audits the financial statements or errors in reporting the financial statements.

Previous research on the effect of the number of audit committees on tax avoidance was conducted by Winata (2014) with the results of the study finding a negative and significant relationship between the number of audit committees on tax avoidance. Thus, as the number of audit committees' increases, tax avoidance will decrease. Research conducted by Winata (2014) with research results found a negative and significant relationship between audit quality and tax avoidance.

5. Effect of Capital Structure on Firm Value

The results of hypothesis testing indicate that capital structure has a negative and significant effect on firm value. The higher the capital structure, the value of the company will decrease. Capital structure is proxied by two indicators, namely leverage and Time Interest Earned Ratio (Interest Coverage Ratio). The greater the leverage that must be borne by the company, the lower the company's stock price will be. It is said to be significant because the company can cover the debt with its total equity. leverage is an instrument to determine the ability of a company's net assets to pay off all of its obligations. The higher the leverage, the higher the total debt composition compared to the total equity, so that the company's burden on external parties (creditors) is greater. So when the company earns a profit, the company tends to use the profit to pay its debts compared than distributing dividends to investors. This condition was responded to negatively by investors who tend to be oriented towards increasing the value of the investment in the company, thus making the stock price fall.

This study is in accordance with signal theory (Watts, 1979) where information published as an announcement will provide a signal for investors in making investment decisions. When the leverage owned by the company is high, it will give a bad signal (bad news) to investors so that there is a change in the volume of stock trading, thereby reducing the value of the company. The Traditional Approach argues for an optimal capital structure. This means that the capital structure has an influence on firm value, where the capital structure can change in order to obtain optimal firm value. Studies that examine capital structure on firm value have been carried out by Dewi and Wirajaya (2013), Safrida (2005) and Chandra (2007) and Nurmayasari (2012) which show the results that capital structure has a negative and significant effect on firm value. Another opinion was found by Hermuningsih (2013) which states that capital structure has a positive and significant effect on firm value. However, in contrast to the research conducted by Yuliana, Akbar and Aprilia (2012), Nurastryana (2021) shows that the capital structure has no effect on firm value.

6. The Effect of Ownership Structure on Tax Avoidance

The results of hypothesis testing indicate that ownership structure has a positive and significant effect on firm value. The higher the ownership structure, the value of the company will increase. The ownership structure is proxied by two indicators, namely foreign ownership and family ownership. The ownership structure or insider ownership is the composition, portion, ratio or percentage between capital and equity including shares owned by people inside the company (inside shareholders) and investors (outside shareholders). Based on agency theory, this difference in interests between managers and shareholders results in a conflict which is commonly known as agency conflict. This very potential conflict of interest causes the importance of a mechanism to be implemented to protect the interests of shareholders (Jensen and Meckling, 1976). Foreign ownership is the amount owned by foreign parties both by individuals and institutions of company shares in Indonesia (Rustiarini, 2011). Foreign ownership is the proportion of company share ownership by foreign investors. Foreign ownership of shares indicates that the company has a good performance so it attracts foreign investors to invest. Foreign ownership will make a company more competitive because the company will have advantages such as technological knowledge, managerial and marketing capabilities, and a wider network, so foreign ownership has indications that it can increase company productivity.

The ownership structure in Indonesia has different characteristics from companies in other countries. Most companies in Indonesia have a concentrated tendency as well as family ownership so that founders can also sit on the board of directors or commissioners, and besides that agency conflicts can occur between managers and owners as well as between majority and minority shareholders. The level of family ownership shows the level of ability of the family owner of the company to determine the composition of the board of directors in the general meeting of shareholders (Hartini, 2011). The number of shares owned by the family shows the size of the family's voting rights in the GMS which can affect the selection process for directors. Moores (2009) in Warsini and Rossieta (2013) states that if the company's share ownership is concentrated, especially in family ownership, the influence of family dynamics on company policy is very large. This is stated in the family business literature. Family ownership usually has a variety of business strategies that are implemented and will be carried out within the family company (Lena, 2007 in Warsini and Rossieta, 2013). The implementation of the business strategy is intended to improve the company's performance. Eforie (2017) suggests that the variables of public and government ownership have a significant effect on the value of BUMN companies.

7. Effect of Earnings Management on Firm Value

The results of hypothesis testing indicate that earnings management has a positive and significant effect on firm value. The higher the earnings management, the value of the company will increase. This study is in line with research by Mursalim (2010) which found earnings management is a behaviour that is often carried out by companies even in difficult economic conditions. Managers as company managers know more about internal information and company prospects in the future than owners (shareholders), causing information asymmetry. Managers are required to give a signal about the condition of the company to the owner. The signal given is a reflection of the value of the company through the disclosure of accounting information such as financial statements. The financial statements are important for external users of the company because that group is in a condition of at least some degree of certainty. (Ali, 2002; in Lestari and Pamudji, 2013). The asymmetry between earnings management and owners provides an opportunity for managers to practice earnings management (Earning Management). Earnings management is influenced by conflicts of interest between shareholders (principals) and agents as managers (company management) that arise because each party tries to achieve or consider the level of prosperity it wants. Agency theory has the assumption that each individual is motivated to maximize the fulfilment of his economic and psychological needs, among others, in obtaining compensation or bonuses that aim to maximize the number of bonuses that will be received by management later (opportunistic nature of management) as well as at the time of initial public offering (stock offering). prime), by increasing profits (income maximization) to influence investors to invest in the company (Herawaty, 2008) while the principal is motivated to enter into a contract to prosper himself with ever-increasing profitability, this is what is called the agency problem.

According to Scott (2009) that earnings management actions have emerged in several cases of accounting reporting scandals. One form of the manager's efforts in conducting earnings management is by means of income smoothing, namely the management deliberately reduces and increases profits to reduce volatility in the earnings report so that the company looks stable or not high risk.

8. The Effect of Good Corporate Governance on Firm Value

The results of the hypothesis test show that good corporate governance has a positive and significant effect on firm value. The higher the good corporate governance, the value of the company will increase. Good Corporate governance is a mechanism to regulate and manage the business, as well as to increase the prosperity of the company. The main objective of good corporate governance is to increase added value for all interested parties (stakeholders). A good corporate governance mechanism will provide protection to shareholders and creditors to recover their investment fairly, accurately and efficiently as possible, and ensure that management acts as well as it does for the benefit of the company. The management of the company also affects its value of the company. Corporate governance problems arise because of the separation between ownership and control of the company. This separation is based on agency theory which in this case management tends to increase personal profits rather than company goals. There are six objectives of implementing GCG in BUMN companies, one of which is to maximize the value of BUMN companies. Effendi (2009: 63). Independent commissioners are very important if the company determines corporate governance. Independent commissioners are tasked with supervising management in carrying out their activities so as not to violate the law (Hanum and Zulaikha, 2013). The independent commissioner functions to oversee the running of the company by ensuring that the company has implemented the practices of transparency, disclosure, independence and fairness practices (Melinda and Cahyonowati, 2013).The Audit Committee is a committee that oversees corporate governance and

oversees the external audit of the company's financial statements. And audit quality is the possibility of violations or errors when the auditor audits the financial statements or errors in reporting the financial statements.
Quality audited financial reports carried out by qualified auditors will be preferred by investors, so the market will react positively if the financial statements are audited by qualified auditors. Auditing is a form of monitoring carried out by companies to reduce agency costs of companies with bondholders and shareholders (Jensen and Meckling, 1976). Auditing is valuable because it can reduce misreporting of accounting information.
Research conducted by Ulfah (2017); Fatimah et al. (2017); Hasanah (2017); Khalim (2018); Pujana (2016); Martiana (2020) states that there is a significant effect of GCG on firm value.

9. The Effect of Tax Avoidance on Firm Value

The results of the hypothesis test show that tax avoidance has a positive and significant effect on firm value. The higher the tax avoidance, the value of the company will increase. Tax avoidance activities carried out by the company can provide a large enough cash flow for the company. However, these cash flows are often used by managers, not for the benefit of the company. Managers use the cash for personal gain easily because of the complexity and ambiguity of tax evasion which is complicated enough that the owner of the company does not know about the deviation. If this continues to happen, this tax avoidance activity can make the value of the company decline in the future. The problem of tax avoidance is the concern of company owners. Although it can generate quite a lot of cash flow, proper utilization is considered a separate agency problem for company owners. The imbalance of information held between company owners and managers forces company owners to pay more to bridge the information gap. Company owners expect to have the same or even more information than managers do. Thus, tax avoidance activities carried out by the company further increase the company's agency costs incurred by the owner. In contrast, agency theory states that tax problems related to company management are caused by agency problems that have a fairly broad scope. It is impossible to study tax evasion without being linked to other things that influence it. In practice, the main goal of management in tax evasion is to complicate and darken the transaction process, which can provide protection for managers for their behaviour that tends to benefit themselves (Desai et al., 2007). In the 1990s, Enron influenced financial transactions that had been structured to evade taxes and manipulate profits but instead resulted in corporate failure. The results of research on the impact of tax avoidance on firm value vary. Based on research released in 2009, by Desai and Dharmapala, the results of tax avoidance tend to add value to well-managed companies, but this effect does not apply to companies with poor governance.However, results from other studies are inconsistent. Hanlon and Slemrod (2009) examined the market reaction to the application of a tax shield. In general, stock prices declined at the time of the announcement, but with a small industry-type variance and only significant in retail industries. Wang (2010), according to the results of his research, concluded that companies with higher transparency tend to be more aggressive in their efforts to evade taxes than those with low levels of transparency. The results of his research also give positive reactions from investors on tax avoidance, but the value of the company will decrease along with the reduced transparency of the company.

10. Effect of Capital Structure on Firm Value Through Tax Avoidance

The results of hypothesis testing indicate that capital structure has a positive and significant effect on firm value through tax avoidance. The higher the capital structure, the higher the value of the company through tax avoidance. The increase in debt in the capital structure results in interest costs that can reduce the tax burden as revealed by Modigliani and Miller (1963). Trade-off theory also states that increasing debt to a certain level will result in tax savings benefits (Myers, 2001). Tax savings caused by the use of debt reflect tax avoidance efforts by companies. Studies conducted in Nairobi (Wangui and Aduda, 2016) and in Indonesia (Prabowo, 2020) concluded similarly that capital structure has a positive effect on tax avoidance. Tax avoidance is a company's effort to minimize income tax through the imposition of a fiscally allowable fee. Modigliani and Miller (1963) and the Trade-Off Theory reveal that tax savings cause profitability and firm value to increase (Jaros and Bartasova, 2015) and (Myers, 2001).The benefits of tax savings can be generated by the use of debt in funding the company's operations so that the capital structure is relevant to the value of the company (Jaros and Bartasova, 2015). Trade-off theory also reveals that the company will increase the portion of the debt to obtain the benefits of tax savings to the optimal point (Myers, 2001) and therefore can maximize the value of the company. The existence of tax savings benefits is a reflection of tax avoidance efforts so its existence mediates the effect of capital structure on firm value.

11. The Effect of Ownership Structure on Firm Value Through Tax Avoidance

The results of the hypothesis test show that ownership structure has a positive and significant effect on firm value through tax avoidance. The higher the ownership, the higher the value of the company through tax avoidance. The share ownership structure of an entity will affect the attitude of management in determining whether to take tax avoidance actions or not (Gaya, 2017). Share ownership by the board of directors is said to be able to reduce the level of tax aggressiveness because the decisions taken will affect the entity it owns. Managerial ownership is seen as being able to unify the goals between shareholders and the entity so that it can reduce management behaviour in self-interest (Winata, 2014). Foreign ownership is the proportion of company share ownership by foreign investors. Foreign ownership of shares indicates that the company has a good performance so it attracts foreign investors to invest. Foreign ownership will make a company more competitive because the company will have advantages such as technological knowledge, managerial and marketing capabilities, and a wider network, so foreign ownership has indications that it can increase company productivity. Agency theory assumes that all individuals act in their own interests. Shareholders as principals are assumed to be only interested in increasing financial returns or their investment in the company. Meanwhile, agents are assumed to receive satisfaction in the form of financial compensation and the conditions that accompany the relationship (Rahmawati, 2010). Agency theory assumes that all individuals act in their own interests.

Research conducted by Chen et al. (2010), found that family companies tend to be more obedient in carrying out their tax obligations, rather than being required to pay higher fines and family reputations due to inspections by the tax authorities.

12. The Effect of Earnings Management on Firm Value Through Tax Avoidance

The results of hypothesis testing indicate that earnings management has a negative and significant effect on firm value through tax avoidance. The higher the earnings management, the value of the company will decrease through tax avoidance. Earnings management is the practice of managing earnings with the aim of achieving profit targets and avoiding losses by the company's management. The company will try as much as possible so that the tax paid is low by doing tax avoidance. The actions that can be taken by the management to manage earnings are by utilizing the use of certain accounting techniques and methods in the preparation of the company's financial statements, so that reported profits will be smaller. This is in line with research (Suyanto and Supramono, 2012) that earnings management on tax avoidance has a positive and significant effect.Earnings management can indeed affect the value of the company, but is limited to a certain period, and will not increase the value of the company in the long term, this happens because earnings management is an act of modifying financial statements, such as increasing or decreasing profits by choosing accounting policies by the company. subjective management, which is in accordance with the interests of management. This is supported by research conducted by Herawaty (2008) which found that earnings management has a negative effect on firm value, meaning that users of earning management will reduce firm value.

According to Scott (2009) that earnings management actions have emerged in several cases of accounting reporting scandals. One form of the manager's efforts in conducting earnings management is by means of income smoothing, namely the management deliberately reduces and increases profits to reduce volatility in the earnings report so that the company looks stable or not high risk.

13. The Effect of Good Corporate Governance on Firm Value through Tax Avoidance

The results of hypothesis testing indicate that good corporate governance has a positive and significant effect on firm value through tax avoidance. The higher the good corporate governance, the value of the company will increase through tax avoidance. Implementing good corporate governance is expected to make the company better so that it will increase the value of the company and can also raise the company's stock price. Along with the increase in profitability, it can be said that the value of the company will also increase. The increase in the value of the company is an achievement of the results of the company's excellent financial performance, with the increase in the value of the company, the welfare of the stakeholders will increase. The level of financial performance is usually reflected in the level of company profitability. (Juliati, 2016: 26 in (Ulfah, 2017). Corporate Governance was created to oversee Tax Planning or Tax Management so that they are able to run under applicable law. This tax avoidance can be said to be a complicated and unique problem because on the one hand it is allowed, but not desirable. There are factors that influence a company in carrying out its tax obligations, among others, corporate governance, profitability, and executive characteristics (Maharani and Suardana 2014).The corporate governance mechanism includes many things, for example, the number of commissioners, the independence of the board of commissioners, and the size of the board of directors. one of the GCG mechanisms is expected to monitor company managers more effectively so as to increase the value of the company. So if the company implements the GCG system it can increase the company's stock price. The GCG indicators used are independent commissioners, audit committees and audit quality.

V. Research Findings

BerdBased on the results of the analysis that has been carried out on the influence between the research variables, it can be stated that the research findings are (2) ownership structure has a positive and significant effect on tax avoidance. (3) earnings management has a negative and significant effect on tax avoidance. (4) good corporate governance has a positive and significant effect on tax avoidance. (9) tax avoidance has a positive and significant effect on firm value. (12) earnings management has a negative effect on firm value through tax avoidance. (13) good corporate governance has a positive effect on firm value through tax avoidance. The results showed that the firm value is the market value of a company's equity plus the market value of debt. Thus, the addition of the company's total equity to the company's debt can reflect the value of the company. Based on previous research, there are several factors that can affect the value of the company, including funding decisions, dividend policy, investment decisions, company growth, and company size. Some of these factors have an inconsistent relationship and influence firm value. The company's long-term goal is to optimize the value of the company by minimizing the company's cost of capital. The higher the value of the company, the more prosperous the owner of the company is, Kusumajaya (2011). According to Hunan (2000: 111), the value of the company is the price that prospective buyers are willing to pay if the company is sold.Tax avoidance is a way to avoid paying taxes legally by taxpayers by reducing the amount of tax owed without violating tax regulations or in other terms looking for regulatory weaknesses (Hutagaol, 2007: 49). Furthermore, Zain (2005:97) and Pohan (2009:165) define tax avoidance as a process of controlling actions to avoid the consequences of imposing unwanted taxes. Usually, the company carries out legal strategies or methods in accordance with the applicable laws and regulations but is done by taking advantage of ambiguous things in the law so that in this case the taxpayer takes advantage of the gaps caused by ambiguity. in the tax law (Sandy 2008: 86).

VI. CONCLUSIONS AND RECOMMENDATIONS

Based on the data that has been collected and hypothesis testing with Smart PLS has been carried out, the conclusions of this study are as follows:

1. Capital structure has a positive and significant effect on tax avoidance. The higher the capital structure, the higher the tax avoidance.
2. Ownership structure has a positive and significant effect on tax avoidance. The higher the ownership structure, the higher the tax avoidance.
3. Earnings management has a negative and significant effect on tax avoidance. The higher the earnings management, the lower the tax avoidance.
4. Good corporate governance has a positive and significant effect on tax avoidance. The higher the good corporate governance, the tax avoidance will increase.
5. Capital structure has a negative and significant effect on firm value. The higher the capital structure, the value of the company will decrease.
6. Ownership structure has a positive and significant effect on firm value. The higher the ownership structure, the value of the company will increase.
7. Earnings management has a positive and significant effect on firm value. The higher the earnings management, the value of the company will decrease.
8. Good corporate governance has a positive and significant effect on firm value. The higher the good corporate governance, the value of the company will increase.
9. Tax avoidance has a positive and significant effect on firm value. The higher the tax avoidance, the value of the company will increase.
10. Capital structure has a positive effect on firm value through tax avoidance. The higher the capital structure, the value of the company will increase through tax avoidance.
11. Ownership structure has a positive effect on firm value through tax avoidance. The higher the ownership structure, the value of the company will increase through tax avoidance.
12. Earnings management has a negative effect on firm value through tax avoidance. The higher the earnings management, the value of the company will decrease through tax avoidance.
13. That good corporate governance has a positive effect on firm value through tax avoidance. The higher the good corporate governance, the value of the company will increase through tax avoidance.

Suggestions

Based on the research results obtained, the authors provide the following suggestions:

1. For investors, if you want to invest, try to get information as early as possible so that there is no asymmetric information in making investment decisions.

2. For companies, it is better to provide information disclosure about their financial statements so that investors can easily access the information needed and so as not to cause losses for investors and the company itself.

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