





# “Tax amnesty and company value: Testing tax avoidance as an intervening variable”

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# TAX AMNESTY AND COMPANY VALUE: TESTING TAX AVOIDANCE AS AN INTERVENING VARIABLE

## **Abstract**

This study aims to examine the relationship between tax amnesty on company value, analyze the role of tax avoidance behavior to determine the direct and indirect relationship of tax amnesty on company value. The population of this study are manufacturing companies listed on the Indonesia Stock Exchange after the implementation of the tax amnesty in Indonesia in 2017–2020. The sample includes 54 companies in order to obtain 216 observational data points. A multiple linear regression model was used to analyze the relationship between the variables. The tests carried out include partial coefficient tests and model accuracy tests. The results of the study reveal that tax amnesty increases the company's efforts to do tax avoidance. Second, the tax amnesty granted by the government could increase the value of a company. Third, success in tax avoidance efforts has an impact on increasing the value of a company. Fourth, tax avoidance mediates the relationship between tax amnesty and firm value. These results indicate that although tax amnesty can increase company value, it does not guarantee that taxpayers (companies) will stop tax avoidance.

## **Keywords**

tax amnesty, tax avoidance, direct effect, indirect effect,  
company value

## **JEL Classification**

G41, G53, H21, H26

## **INTRODUCTION**

The tax has been the most important source of state revenue for Indonesia's growth and development (Article 1 paragraph (1) of Law No. 16 of 2009 (Republic of Indonesia, 2009)). Indonesia uses a self-assessment system to ensure that taxpayers account for their obligations on their own. However, many taxpayers are still hesitant to follow current tax legislation. Because the taxpayer perceives no direct benefit from paying taxes (counteroperation), paying taxes becomes challenging. Furthermore, the lack of financial compensation for tax payments encourages taxpayers to do tax avoidance. Tax avoidance is one of the variables contributing to low tax revenue. Tax avoidance can be fulfilled through unethical methods such as failing to report the results of one's financial activity on the annual Notification Letter (ANL) form as required. This tax avoidance method is used in this instance. Other types of tax avoidance are "legal," which include using loopholes in current tax legislation to avoid paying taxes or engaging in tax-avoidance transactions. Keeping funds abroad can also be used to avoid paying taxes, which is especially common among large business taxpayers.

Tax avoidance, which the tax authority does not consider unethical, is an unfair attitude because a taxpayer makes the most money by using government-provided public services. On the other hand, the state receives no taxpayer funding for constructing those facilities. In addi-

tion to providing benefits, tax avoidance could have a negative impact on a business. Tax evasion reflects the manager's desired objectives by manipulating profits in such a way that investors are misinformed. Consequently, companies may receive a low rating from their investors. The government implemented a policy by passing Law Number 11 of 2016 on Tax Amnesty (Republic of Indonesia, 2016) to address the taxpayers committing tax avoidance.

Indonesia's tax amnesty policy has an influence on the capital market. Companies that benefit from the tax amnesty will experience an increase in net assets or equity. The Ikatan Akuntan Indonesia (IAI) regulated the procedure for delivering financial statements by issuing PSAK Number 70. PSAK No. 70 stipulated that the difference between assets and liabilities is recognized as additional equity. Financial reports based on PSAK No. 70 can demonstrate company value.

Several studies have come to different conclusions about the market value of companies after participating in a tax amnesty, which reported that their market values declined after submitting the tax amnesty (Rinaldi, 2017). Participating tax amnesty program reduced company value compared to before the tax amnesty program (Palmi, 2017; Sari, 2019). Tax amnesty affects tax avoidance, and both affect company value as well, and tax avoidance is not an intermediary variable in the relationship between tax amnesty and company value (Fadhila & Handayani, 2019). Many states use tax forgiveness to prevent tax avoidance and encourage voluntary compliance. Tax amnesty policies were issued to increase tax compliance and reduce the prevalence of tax avoidance. Karimah and Taufiq (2014) discussed tax avoidance and found that it had no impact on company value. Companies prefer to increase their value in a safe way by complying with all government regulations. One of the reasons is the presence of stronger tax restrictions every year, as well as more active good corporate governance through corporate social responsibility and other regulations, which is about AEOI (Automatic Exchange of Information).

Profitability and leverage affect company value, according to Herawati and Nita (2017), whereas profit growth and size values have no effect on this value. The use of leverage can raise the value of a company because the interest charged due to the use of debt is deducted first when calculating taxes, resulting in tax advantages for the company. In addition, tax relief leads earnings after taxes to rise, increasing company value. On the one hand, there is no discernible relationship between the application of tax amnesty and company value (Helena, 2019). Tax avoidance, on the other hand, when projected using the cash effective tax rate, has a significant impact on company value, leading to a new model that includes tax amnesty as an independent variable, company value as dependent variables, tax avoidance as intervening variables, and company size, leverage, asset turnover, and board size as control variables (Syahfitri, 2016).

The reported profit will become more visible if tax avoidance practices are used to add value to the company (Prasetyo et al., 2013). Tax avoidance is used as an intermediary variable between tax amnesty and company value. To counteract the widespread practice of tax avoidance in many countries, governments should enact policies that discourage it, such as the tax amnesty program, which encourages voluntary compliance. The absence of tax avoidance practices is one indicator of taxpayer compliance, and the company's reputation is viewed favorably by investors as a result of good corporate practices. The impact of corporate governance on company value is increasing. Although it does not infringe the laws and regulations in the eyes of the taxpayer, it will reduce the state's tax revenue privileges. This government position is based on the fact that taxpayers use state-provided public facilities and thus must compensate the state. This study is significant because it can provide complete information with a large study population, allowing it to test whether previous study results can be replicated.

## 1. LITERATURE REVIEW AND HYPOTHESES

The relationship between management providing information or signals about the company and the investor's perception of the information provided by management is described by signaling theory. Investors are expected to react positively or negatively to information provided by the company management. The objective of the company management signaling to investors is for the information conveyed to be useful in making outside investment decisions (Spence, 1973). For example, the Directorate General of Taxes' tax amnesty policy should act as a signal to taxpayers. This signal comes in the form of tax amnesty, in which non-compliant taxpayers can have their mistakes corrected.

According to Law No. 11 of 2016 (Republic of Indonesia, 2016), the definition of tax amnesty is the elimination of taxes that should be owed, not subject to tax administration sanctions and criminal sanctions in taxation, by disclosing property and paying ransoms as stipulated in this Act. According to James (2012), tax amnesty is an opportunity to disclose previously unpaid tax liability to authorities while avoiding penalties. Fisher (1999) furthermore defines tax amnesty as a program offering financial or legal penalty reductions to taxpayers who voluntarily agree to pay tax obligations. Andriawan et al. (2017) revealed that the fear of sanctions is one of the factors encouraging taxpayers in Buleleng Regency to participate in the tax amnesty program, tax, and understand the benefits of the tax amnesty program itself.

Based on the above explanation, the taxpayers are given the opportunity to pay off their tax liabilities without penalty. In general, tax amnesty is only given once and for a relatively short period, especially before the implementation of stricter law enforcement measures (Fisher, 1999). The company's participation in a tax amnesty program with a property disclosure mechanism discloses assets and liabilities changes. Ikatan Akuntan Indonesia (IAI) has issued and authorized Statement of Financial Accounting Standards (PSAK) Number 70 on Asset Accounting and Tax Forgiveness Liabilities to accommodate financial reporting of companies that follow the Financial Accounting Standards Board's (FASB) tax

amnesty in Indonesia. Companies participating in the tax amnesty program have supposedly begun to improve both their transparency and accountability. The more investors trust the company's financial statements, the more money they will invest. This has the potential to enhance company performance and value.

Tax avoidance is businesses that are still included in the context of applicable tax regulations by utilizing legal loopholes to reduce the amount of taxes owed from the current year to the years to come so that it can help improve the company's cash flow (Karimah & Taufiq, 2014). The value of a company is the price that is willing to be paid by potential investors if a company is to be sold. The value of a company becomes very important since it reflects company performance, which can affect the perception of investors toward this company (Syahfitri, 2016; Jackson, 2017). Tax forgiveness significantly affects taxpayer compliance (Rusmadi, 2017). Tax avoidance affects the value of a company (Rinaldi, 2017) affected by management (Hanlon & Slemrod, 2009). Companies participating in tax amnesty programs are more likely than non-participating companies to avoid paying taxes (Fadhila & Handayani, 2019).

Other studies have found that tax avoidance has no significant impact on company value (Tarihoran, 2016; Helena, 2019). Tax avoidance is usually achieved by reducing a company's profit margin. The lesser the profit, the reduced taxes must be paid; this reduces costs while increasing after-tax profits. If tax avoidance is not carried out in accordance with tax law regulations, company performance will suffer in the eyes of investors, and company value will suffer as well. Regardless of what a company does, tax avoidance will not reduce investor and creditor interest in investing capital in a company (Karimah & Taufiq, 2014; Wardani & Juliani, 2018).

There is a positive influence between long-term tax avoidance on the value of a company (Chasbiandani & Martani, 2012). Tax avoidance positively and significantly influences increasing company values (Kim et al., 2010; Nugroho & Agustia, 2017); tax avoidance affects the relationship between independent variables (Jackson, 2017). Those who participate in tax amnesty will have a low corporate value. Moreover, the effect of tax avoidance actions on company val-

ue is insignificant because tax avoidance only affects a company with high institutional ownership. Inconsistencies in these findings are likely a consequence of faulty tax avoidance instrument concepts and measurements and are thus irrelevant in practice (Desai & Dharmapala, 2006). As a result, various models must be understood and implemented in this study. The study can determine the role of tax avoidance in influencing company value using the tax amnesty program. In contrast, government policy has been identified as an important variable in explaining variations in tax avoidance (Armstrong et al., 2012; James & Igbeng, 2014). However, empirical research indicates no conclusive link between government policy and tax avoidance.

The objective of this study is to see how tax amnesty affects tax avoidance and how it affects company values where tax avoidance is an intervening variable. Based on previously described studies, the following hypotheses are proposed:

H1: Tax amnesty has an impact on tax avoidance.

H2: Tax avoidance has an impact on company value.

H3: Tax amnesty has an impact on company value.

H4: Tax avoidance has an impact on the relationship between tax amnesty and corporate value.

## 2. METHODOLOGY

This study was designed with a quantitative approach to reveal a specific population or sample. The study employed corporate values as dependent variables, tax amnesty as independent variables, intervening tax avoidance variables as intervening tax avoidance variables, and profitability, company growth, company size, cash flow, and leverage as control variables. Secondary data were used in the form of annual reports on manufacturing businesses that were consecutively listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020. Data are gathered from each company's official website and IDX.

The determination of the sample is done by purposive sampling. The considerations of sampling are:

- Manufacturing companies registered consecutively in the IDX period 2017–2020.
- Companies with positive profit values so as not to cause distorted ETR values (Zimmerman, 1983; Richardson & Lanis, 2007).
- Companies whose financial statements can be accessed during the period 2017–2020.

The linear regression analysis is used to know influence between independent and dependent variables by:

$$TAV = \alpha + \beta_1 TAM + \varepsilon, \quad (1)$$

$$VOC = \alpha + \beta_2 TAM + \beta_3 TAV + \beta_4 ROI + \beta_5 GROWTH + \beta_6 SIZE + \beta_7 CFO + \beta_8 LEV + \varepsilon. \quad (2)$$

Intervening interaction testing (mediation) is carried out with a procedure developed by Sobel (1982) known as the Sobel Test. Sobel test is conducted by testing the power of indirect influence of independent variable tax amnesty on dependent variables of company value through variable intervening tax avoidance. The indirect influence of X to Y through M is calculated by multiplying path X→M(a) by path M→Y(b) or ab. So, the coefficient ab = (c - c'), where c is the influence of X on Y without controlling M, while c' is the coefficient of influence X against Y after controlling M. Standard error coefficients a and b are written with Sa and Sb, the magnitude of the indirect effect error standard. Sab is calculated by:

$$Sab = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2}, \quad (3)$$

where Sab – The magnitude of *standard error* indirect influence, a – Path of independent variables with *intervening* variables, b – Path of *intervening* variables with dependent variables, Sa – Standard error coefficient a, Sb – Standard error coefficient b.

Testing the significance of indirect influences (interaction test), it is necessary to calculate the value t of the coefficient ab with:



$$t = \frac{ab}{Sab} \tag{4}$$

Operational Definitions of variables and measurements in this study are:

$$VOC = \frac{(P)(N) + BVD}{BVA} \tag{5}$$

where VOC = Company value; P = Closing share price; N = Number of Shares Outstanding; D = Book Value of total Debt; BVA = Book Value of Total Assets; TA = Tax Amnesty measurements using a nominal scale with dummy variable categories; 1: if a company follows the tax amnesty program; 0: if it is the other way around.

$$TAV = \frac{\text{Cash Paid on Income Tax Expenses}}{\text{Profit Before Tax According to Accounting}} \tag{6}$$

*Profit Before Tax According to Accounting*

$$LEV = \frac{\text{Total Debt}}{\text{Total Equity}}$$

$$ROI = \frac{\text{Profit After Tax}}{\text{Total Investment}} \cdot 100\% \tag{7}$$

$$GROWTH = \frac{\text{Asset Year}_t - \text{Asset Year}_{t-1}}{\text{Asset Tahu} - 1} \cdot 100\% \tag{8}$$

$$SIZE = \text{Ln}(\text{Total Asset}) \tag{9}$$

$$CFO = \frac{CFO_t - CFO_{t-1}}{CFO_{t-1}} \cdot 100\% \tag{10}$$

$$LEV = \frac{\text{Total Debt}}{\text{Total Equity}} \tag{11}$$

### 3. EMPIRICAL RESULTS

Table 1 presents a descriptive summary of the statistics of each variable used in the study. A study sample is 216 manufacturing companies listed on the Indonesia Stock Exchange during the period 2017–2020. The results of the description test showed that the data are suitable for use in the study.

**Table 1.** Descriptive statistics

Variable	N	Min	Max	Mean	Std. Deviation
TAV	216	0.00	5.73	0.4407	0.65066
TAM	216	0.00	1.00	0.3287	0.47083
VOC	216	0.15	27.09	2.2268	3.31967
ROI	216	-0.01	50.65	2.4554	5.23800
GROWTH	216	-0.44	1.61	0.1169	0.21944
SIZE	216	25.80	33.49	28.6809	1.58749
CFO	216	-470.97	53.91	-2.0361	32.58147
LEV	216	0.02	5.44	0.8530	0.86718

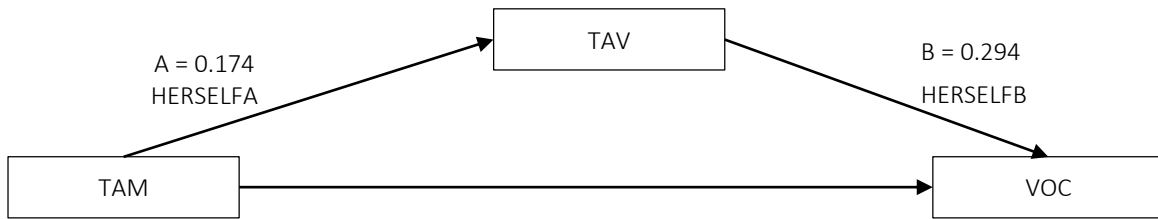
Table 1 shows that not all sample companies are willing to participate in the tax amnesty program, but only 33% participate in the tax amnesty program and 44% of them undertake tax avoidance efforts.

This study examines the relationship between tax amnesty and tax avoidance and whether they have an impact on firm value, as shown in Table 2.

**Table 2.** Regression analysis results

Testing	Variable	Coef.	Itself	Info	Conclusion
<b>Panel A: Simple linear regression model</b>					
Test t			0.002		
Test F			0.002		
R <sup>2</sup>	TAM	0.174	0.044	Significant	H1 accepted
Adjusted R <sup>2</sup>			0.039		
<b>Panel B: Multiple linear regression model</b>					
Test t	TAV	0.294	0.000	Significant	H2 accepted
	TAM	0.147	0.026	Significant	H3 accepted
	ROI	0.183	0.001	Significant	
	GROWTH	0.122	0.384	Insignificant	
	SIZE	1.933	0.000	Significant	
	CFO	0.065	0.045	Significant	
	LEV	0.005	0.866	Insignificant	
Test F			0.000		
R <sup>2</sup>			0.233		
Adjusted R <sup>2</sup>			0.208		

H1 states that tax amnesty affects tax avoidance. Panel A reports that the tax amnesty regression coefficient of 0.174 (positive) has a significant impact at the 1% level on tax avoidance. These results indicate that H1 is accepted. The higher the disclosure of tax amnesty, the higher the rate of tax avoidance. The impact of both (tax amnesty and tax avoidance) on company value (as stated by H2 and H3) is reported by panel B. Statistically, the tax avoidance regression coefficient of 0.294 has a significant impact at the 1% level on firm val-



**Figure 1.** Mediator model

ue. While the tax amnesty regression coefficient of 0.147 has a significant impact at the 5% level on firm value.

The relationship between tax amnesty (TAM) and company value (VOC) mediated by tax avoidance (TAV) can be seen in Figure 1.

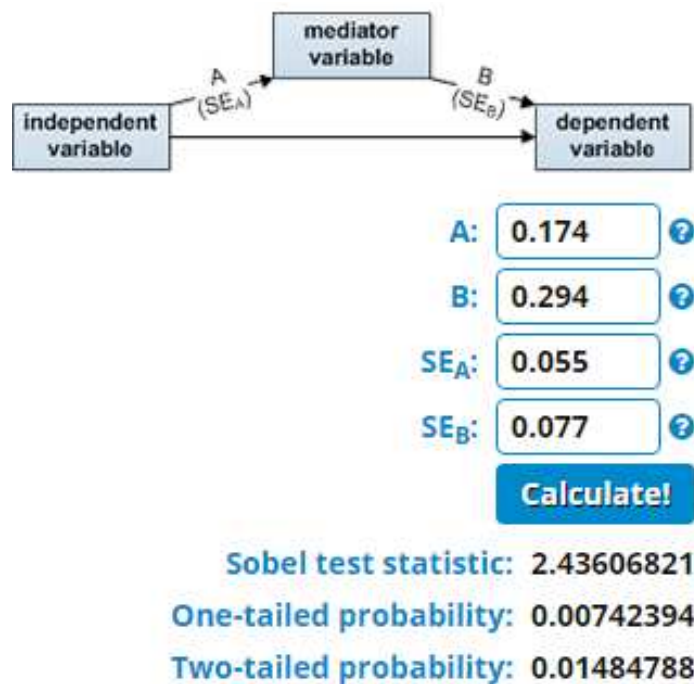
Based on the results of the double regression analysis and the Sobel Test framework, it can be known that  $\beta$  equation 1 (A) amounted to 0.174,  $\beta$  equation 2 (B) amounted to 0.294, standard error equation 1 (SEA) amounted to 0.055, and standard error equation 2 (SEB) amounted to 0.077. Calculation t-calculate using Sobel test calculator media so that the value t-calculated 2.436 (> 1.98) or sig 0.020. This means that there

is an intervening influence or TAV can mediate the influence between TA and VOC (H4 is accepted).

Calculation of t-calculate using Sobel Test Calculator can be seen in Figure 2. The reason for using the Sobel Test Calculator is practical and has been cited by more than 3,000 scientific papers worldwide. Sobel Test Calculator is accessible online<sup>1</sup>.

Partial correlation analysis uses Pearson Correlation because the data in this study uses a ratio scale. Table 3 shows a significant correlation (noticeable) between TA, TAV, and VOC before and after control variables are incorporated into the research model.

Pleas enter the necessary parameter values, and click 'Calculate'



**Figure 2.** Sobel test calculation

<sup>1</sup> <https://www.danielsoper.com>

**Table 3.** Partial correlation analysis results

TAM	0.002	0.009	Significant
TAV		0.000	Significant
ROI		0.002	Significant
GROWTH		0.394	Insignificant
SIZE		0.000	Significant
CFO		0.026	Significant
LEV		0.534	Insignificant
Once there is a control variable			
TAM		0.002	Significant
TAV		0.000	Significant

## 4. DISCUSSION

Tax amnesty participants are more likely to avoid paying their taxes. Despite the fact that the Indonesian government's tax amnesty program seeks to increase state revenue and broaden the tax base, some taxpayers continue to avoid paying taxes during the amnesty period. Consequently, tax amnesty has failed to discourage people from avoiding paying their taxes. Tax avoidance at a high level has numerous consequences for companies. First, despite being legal, many studies believe that the high level of tax avoidance is immoral (Kirchler et al., 2003; Z. Prebble & J. Prebble, 2010; Dowling, 2014). Furthermore, investors in Indonesia will not tolerate immoral and unethical attitudes, such as tax avoidance (Belkaoui, 2004; Torgler, 2004). The practice of immorality is caused by a lack of tax law enforcement and loopholes in tax laws (Daude et al., 2012). To obtain tax forgiveness, taxpayers will be more compliant with disclosure requirements because investors can feel compliance with disclosure requirements as a sign of changes in corporate behavior (Shevlin et al., 2017). Similarly, high levels of tax avoidance create a lot of cash inflows in the form of tax savings (Jones & Rhoades-Catanach, 2015). Companies can use such excess cash to pay ransom fees in tax forgiveness programs and also to create disclosures because disclosure requires fees (Edmans et al., 2013; Leuz & Wysocki, 2016).

Shareholders would like a company to be as valuable as possible. Investors tend to invest based on the company's net income, which will describe company value. Thus, managers will be indirectly required to maximize company value in one way or another, including through tax avoidance. In theory, news about tax avoidance can either enhance or depress a company's stock price (Hanlon & Slemrod,

2009). The effect on the company's value is positive if tax aggressiveness is viewed as an attempt at tax planning and efficiency. If this is viewed as a non-compliance measure, however, the risk will increase, lowering company value. Companies that provide more detailed tax disclosures receive more positive feedback. The reaction will be more positive if a company has better corporate governance. Companies that are more consumer-oriented react negatively, and investors' perceptions of corporate tax avoidance levels influence their reactions.

Assets and liabilities not previously disclosed or hidden from financial statements must be presented in accordance with PSAK 70 and tax amnesty laws after the taxpayer completes the tax amnesty program. The findings of this investigation support the assertion that the company's participation in the tax amnesty program indicates an increasing financial statement, which will have an impact on the company's value (Rinaldi, 2017). This study found that Indonesia's tax amnesty program was quite successful, especially in terms of the receipt of ransoms derived from declarations, it was not successful in terms of repatriation. At the micro level, the company somehow does not fully disclose tax forgiveness due to the nature of confidentiality and the lack of PSAK Number 70 enforcement (Nar, 2015).

There is a positive and negative side to a tax amnesty. One major drawback is that it requires impartial implementation and supervision of tax amnesty participants. Participants in the tax forgiveness program have made mistakes, and the program is seen as an opportunity to temporarily alleviate the burden of tax errors; however, there is a possibility that participants will replicate this mistake in the future (Marchese & Privileggi, 1999). Marchese and Privileggi (2004) explored participants making tax



forgiveness decisions based on their risk profiles. Therefore, tax forgiveness participants may not disclose all past mistakes due to lower trust in the tax agency or tax system (Leonard & Zeckhauser, 1987). In addition, it always creates tax uncertainty because future tax authorities may revalue it unexpectedly (Robinson & Schmidt, 2013).

H4 states that tax avoidance affects the relationship between tax amnesty and corporate value. Based on the results of the Sobel test obtained a value of  $t$ -calculated 2.318 >  $t$ -table 1.98 or sig 0.020. This means that there is an intervening influence or in other words that tax avoidance can be a mediation of influence between tax amnesty on the value of a company or H4 received. The implementation of the tax amnesty program in Indonesia in 2016 impacted the trade in corporate funding. Expropriation is the expropriation of property owned by someone intended for the public interest (Brisley et al., 2011). Plessis (2009) examined expropriation in South Africa and then compared the results of expropriation with Germany, the United States, and Australia.

There are no sources in the current document foreclosed companies. MacNair (2009) asserts that expropriation not only occurs to companies but can be done by the state. The existence of tax amnesty will undoubtedly cause a reaction from taxpayers who have been doing tax evasion, such as doing fraud on tax evasion in the previous year (Malik & Schwab, 1991) and doing tax planning at the time of tax amnesty (Bayer et al., 2015).

When Indonesia implements a tax amnesty policy, income tax revenue in rupiah rises, but taxpayers' desire to participate in tax avoidance remains intact in terms of the tax-to-income ratio. Tax avoiders continue to avoid taxation and become more assertive as a consequence of the tax amnesty program (Santoso, 2020). Stella (1991) asserts that tax amnesty can increase tax revenues but does not guarantee taxpayers become more compliant. Santoso and Setiawan (2009) add that it is common practice for many countries to address tax avoidance to encourage voluntary compliance by offering tax forgiveness. To avoid worsening tax avoidance, the government implemented a tax amnesty. In addition, tax amnesty is useful to increase the acquisition of funds, i.e., foreign refunds.

The size of a company has a beneficial impact on its value, with sig  $t = 0.000$  and a significant correlation of 0.000. The larger the company, the more investors are concerned about it, which increases the company's image in the market of investors. Companies with high asset values tend to have more stable conditions. This study's results are in line with Ernawati and Widayawati (2015), Dewantari et al. (2019), Husna and Satria (2019), and Sudrajat and Setiyawati (2021).

Operating cash flow positively impacts company value, with a value sig  $t = 0.045$  and a significant correlation of 0.026. This result evidenced the signal theory, which predicts a positive relationship between operating cash flow as well as company value. The information can be classified as a good signal if the company's profit increases because it indicates that it is doing well, attracting investors. This was confirmed in a number of studies (Ginting & Purba, 2016; Amin & Juanda, 2021), which found that an increase in stock purchase demand increased company value.

Company growth had no effect on company value with a sig value of  $t = 0.384$  and an insignificant correlation = 0.394. Therefore, information about company growth cannot be used to predict company value. The higher the growth of a company, the less significant the increase in the value of a company. These results are in line with Meidiawati and Mildawati (2016) and Dhani and Utama (2017).

Leverage does not affect the value of a company with a value sig  $t = 0.866$  and an insignificant correlation = 0.534. High low debt does not affect investor decisions in increasing company value. Investors are looking at how companies use funds from these debts effectively and efficiently to create value added for a company and create good corporate value. Furthermore, companies are encouraged to run projects that will increase their future revenues and market capitalization, particularly market prices due to market value or higher capitalization has proven to be consistent with higher company values. Shareholders and other stakeholders cannot fully rely on the level of financial leverage to predict changes or future levels of company value. The results are in line with Ginting and Purba (2016), Putri and Rahmawati (2017), Oktaviarni et al. (2019), and Ibrahim and Isiaka (2021).

## CONCLUSION

The study concludes that tax amnesty has a positive impact on tax avoidance. The higher the rate of tax avoidance, the more the tax forgiveness is disclosed. Companies that participate in the tax amnesty program are more likely to avoid paying taxes than companies that do not. Tax avoidance has a positive impact on company value. Since the reported after-tax profit is higher due to tax avoidance, the company's value will rise. Many countries have implemented a common practice of offering tax forgiveness to encourage voluntary compliance. The government implements a tax amnesty program to prevent the spread of tax avoidance. Companies that take tax avoidance measures will increase their value when compared to companies that do not take tax avoidance measures. Tax amnesty has a positive impact on company value. The transparency and accountability that have become a quality of a financial statement increase stakeholder confidence in the information generated by the reports. Participation in the tax amnesty program affects financial statements, which affects company value.

Tax avoidance can be a realistic intervening variable in the relationship between tax amnesty and company value. Companies' transparency and accountability in following the tax amnesty program enhanced higher stakeholder confidence in the information generated by the report. Therefore, company value will increase. On the other hand, companies that follow tax amnesty are more prone to participate in tax evasion, which reduces the value of a company; likewise, companies that implement tax amnesty are less likely to participate in tax evasion, which increases company value. Therefore, tax avoidance will increase company value.

Due to the apparent validity of tax amnesty, this study was limited to a three-year research period (2017–2020). The only period used was when tax avoidance happened during the validity of tax amnesty before it was extended. Furthermore, the study population is limited to manufacturing firms. Future studies should include extending the research period by examining the tax amnesty extension period, expanding the research object beyond manufacturing companies, and comparing values.

## AUTHOR CONTRIBUTIONS

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