

Analysis of The Impact of Tax Avoidance and Financial Performance on Stock Price of Technology Sector Companies

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ARTICLE INFORMATION ABSTRAK

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Tujuan dari penelitian ini adalah untuk mengkaji dampak tax avoidance dan kinerja keuangan terhadap harga saham perusahaan sektor teknologi. Populasi dalam penelitian ini terdiri dari 47 perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia. Pemilihan sampel untuk penelitian ini menggunakan purposive sampling, dan 23 perusahaan telah memenuhi kriteria. Data dianalisis menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa tax avoidance, current ratio, dan debt to equity ratio tidak mempengaruhi harga saham. Namun, return on equity dan price-earnings ratio memiliki dampak positif yang signifikan terhadap harga saham. Penelitian ini dapat bermanfaat sebagai pertimbangan bagi investor dan calon investor dalam mengambil keputusan mengenai pembelian, penahanan, atau penjualan saham perusahaan. Selain itu, penelitian ini dapat berfungsi sebagai alat evaluasi untuk membantu perusahaan meningkatkan harga saham mereka. Ini adalah penelitian pertama yang menggunakan tax avoidance sebagai variabel independen yang mempengaruhi harga saham perusahaan sektor teknologi.

Keywords: Tax Avoidance, Kinerja Keuangan, Harga Saham, Perusahaan Sektor Teknologi.

ABSTRACT

The aim of this study is to examine the impact of tax avoidance and financial performance on the stock prices of technology sector companies. The population in this study consists of 47 technology sector companies listed on the Indonesia Stock Exchange. The sample selection for this study uses purposive sampling, and 23 companies have met the criteria. The data is analyzed using multiple linear regression analysis. The results of the study indicate that tax avoidance, current ratio, and debt to equity ratio do not affect stock prices. However, return on equity and price-earnings ratio have a significant positive impact on stock prices. This research can be beneficial as a consideration for investors and prospective investors in making decisions regarding the purchase, retention, or sale of company stocks. Additionally, this research can serve as an evaluation tool to help companies enhance their stock prices. This is the first study to use tax avoidance as an independent variable affecting the stock prices of technology sector companies.

Keywords: Tax Avoidance, Financial Performance, Stock Prices, Technology Sector Companies.

Introduction

Businesses must continuously innovate and adopt the latest technologies during the era of Industrial Revolution 5.0, which brings significant changes in business operations, such as increased efficiency through automation and the use of advanced technologies. However, many companies are not fully prepared for this transformation, making it difficult to adapt and implement new technologies.

Stocks are securities that indicate ownership of a portion of a company's capital. Stock prices are determined by capital market mechanisms and are influenced by investor supply and demand. One way to assess the overall market value of a company is by looking at its stock price. Global economic instability, including potential recessions, can affect investments and expenditures in technology companies. This uncertainty makes companies more cautious in making strategic decisions, which can slow down growth and innovation.

Tax avoidance is the legal practice of minimizing tax liabilities by adhering to existing tax regulations. It aims to reduce the tax burden, thereby increasing the company's value. Financial performance refers to a series of financial activities over a certain period, depicted in the company's financial statements.

Financial performance serves as a benchmark for increasing stock prices and attracting investor interest. Key financial performance indicators include Return On Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER), and Price Earnings Ratio (PER). Return On Equity (ROE) this ratio indicates how much profit is generated by the capital invested by shareholders. Generally, a higher ROE means better company performance in managing capital to generate profits for shareholders, Debt to Equity Ratio (DER) this ratio reveals how a company's funding is structured, consisting of equity funds and long-term debt, Current Ratio (CR) this ratio measures an organization's ability to meet its short-term obligations using its available current assets, Price Earnings Ratio (PER) this ratio provides information on how much investors or shareholders value a company.

Research on the impact of tax avoidance and

financial performance on stock prices has yielded mixed results. For example Gea D Tambahani et al. (2021) found that tax avoidance affects stock prices, whereas Rahmadini Adelyya et al. (2023) found no such effect. Alisa Anggraini et al. (2023) found that ROE influences stock prices, contrary to Anisa Nur Fadila et al. (2022), who found no impact. Andi Hidayatul Fadillah et al. (2023) found that CR affects stock prices, while Amalia Savitri et al. (2022) found no effect. Luh Pande Eka Setiawati et al. (2023) found that DER affects stock prices, which contradicts Anisa Nur Fadila et al. (2022). Dwi Haryono Wiratno et al. (2022) found that PER influences stock prices, whereas Farhan Saputra (2022) found no effect.

There exists a phenomenon gap when theory does not align with reality. In the era of Industrial Revolution 5.0, the stock prices of technology sector companies should theoretically rise. However, in practice, the stock prices of technology sector companies have been declining, as observed at the time of this study.

Literature Review

Signaling Theory

Signaling theory is based on the assumption that information received by each party is not equal. It posits that management will provide information to investors or shareholders when they obtain positive information about the company's value. Signaling theory is at the core of the relationship between a company's value and its financial performance. Investors initially interpret information as either a positive or negative signal. If a company's profits increase, it indicates a good condition, thus this information is perceived positively. Conversely, if a company's profits decrease, it indicates a poor condition, and thus this information is perceived negatively.

Stock Price

Stock price is the price of a stock that occurs in the stock market at a specific time, determined by market participants and influenced by relevant stock supply and demand. Stock price reflects the wealth of shareholders. Essentially, the better a company

performs in terms of generating profits, the higher the demand for its stock. Stock prices and company performance decline during global economic crises. Analysis of several variables influencing stock prices can be conducted to determine whether global financial crises affect stock prices.

Tax Avoidance

Tax avoidance is a transaction strategy used to reduce tax liabilities by exploiting loopholes in existing tax regulations. It is considered legal because it does not violate tax laws. Tax avoidance involves minimizing tax payments to increase the value of a company. However, aggressive tax avoidance, which excessively exploits these strategies, can lead to revenue loss for the state.

Financial Performance

Return On Equity

Return on Equity (ROE) is used to measure how effectively a company utilizes its resources to generate profit for shareholders' equity. The higher the return on equity, the more efficiently the company utilizes its own capital to generate net profit. This efficiency attracts more investors to invest their funds in the company.

Current Ratio

The current ratio is one of the liquidity ratios used to measure how well a company can meet its short-term obligations using its current assets. Companies must still manage working capital effectively to determine the appropriate level of current assets and current liabilities because when the current ratio is too high, it indicates that there are excess funds that are not being utilized effectively.

Debt to Equity Ratio

The Debt to Equity Ratio is a ratio used to assess the level of debt relative to equity. Stock prices will increase when a company uses debt optimally to maximize profit. A company can enhance its stock price when it utilizes debt optimally within its capital structure.

Price Earning Ratio

The Price Earnings Ratio (P/E Ratio) is a ratio that compares a company's stock price to its earnings per share. A high Price

Earnings Ratio indicates that the company has strong growth prospects. Conversely, a low Price Earnings Ratio indicates that the company has weak growth prospects.

Method

This study is a quantitative research employing hypothesis testing. It utilizes a quantitative research approach to test theories through the analysis of relationships between variables. The data source used in this research is secondary data accessed through the official website of the Indonesia Stock Exchange (PT Bursa Efek Indonesia), in the form of annual financial reports sequentially presented from 2021 to 2023 for companies in the technology sector. The population of this study consists of technology sector companies listed on the Indonesia Stock Exchange. Sampling is conducted using non-probability sampling techniques with purposive sampling method, which involves selecting samples based on specific criteria. Data collection method in this study involves documentation method. The documentation method is employed by gathering annual financial report data from technology sector companies during the period 2021-2023 through the official website of the Indonesia Stock Exchange (PT Bursa Efek Indonesia).

Result and Discussion

Overview of the Research Object

The population used in this study consists of technology sector companies listed on the Indonesia Stock Exchange (PT. Bursa Efek Indonesia). Based on the specified sample criteria, there are 30 technology sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. The researcher employed purposive sampling technique to select the research sample, resulting in 23 technology sector companies that meet the sample selection criteria. There are 5 technology sector companies that did not publish annual reports consecutively on the

Indonesia Stock Exchange during the period 2021-2023. Additionally, there are 2 technology sector companies that presented consecutive annual reports but did not have financial data related to the research variables.

Descriptive Statistics

Descriptive statistics provide an overview of data, including measures such as minimum value, maximum value, mean, and standard deviation.

Table 1.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price	69	50,00	43975,00	3753,7826	9062,32747
TAX	69	,00	8,63	,3859	1,13415
ROE	69	,00	11,09	,4593	1,47244
CR	69	,04	36,22	4,7106	6,91309
DER	69	,03	78,61	2,3762	10,10084
PER	69	,26	10116,28	392,4678	1596,97829
Valid N (listwise)	69				

Based on Table 1, it can be interpreted that the variables of stock price for technology sector companies during the period of 2021-2023 have a minimum value of 50.00 and a maximum value of 43975.00, with an average value of 3753.7826 and a standard deviation of 9062.322747. The variable of tax avoidance for technology sector companies during the period of 2021-2023 has a minimum value of 0.00 and a maximum value of 8.63, with an average of 0.3859 and a standard deviation of 1.13415. The Return On Equity (ROE) variable for technology sector companies during the period of 2021-2023 has a minimum value of 0.00 and a maximum value of 11.09, with an average of 0.4593 and a standard deviation of 1.47244. The Current Ratio (CR) variable for technology sector companies during the period of 2021-2023 has a minimum value of 0.04 and a maximum value of 36.22, with an average of 4.7106 and a standard deviation of 6.91309. The Debt to Equity Ratio (DER) variable for technology sector companies during the period of 2021-2023 has a minimum value of 0.03 and a maximum value of 78.61, with an average of 2.3762 and a standard deviation of 10.10084. The Price Earning Ratio (PER) variable for technology sector companies during the period of 2021-2023 has a minimum value of 0.26 and a maximum value of 10116.28, with an average of 392.4678 and a standard deviation of 1596.97829. If the standard deviation is higher than the mean, it indicates a wide spread of data,

signifying that if a company experiences losses, they are substantial, and if profits are made, they are significant.

Classical Assumption Tests

Normality Test

The Kolmogorov-Smirnov test requires that the probability value (p-value) from the test results must be greater than 0.05 for the residuals to be normally distributed, and vice versa.

Table 2.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		67
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,07751516
Most Extreme Differences	Absolute	,050
	Positive	,045
	Negative	-,050
Test Statistic		,050
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on table 2, the Kolmogorov-Smirnov (K-S) test result shows a probability value of 0.200, indicating that this study has residuals with a normal distribution. Because the probability value is greater than 0.05, the normality assumption is fulfilled.

Multicollinearity Test

A good regression model is characterized by the absence of multicollinearity. Multicollinearity can be assessed through statistical testing, where if the value of VIF is less than 10, it can be said that there is no multicollinearity in the data.

Table 3.

Coefficients ^a								
		Unstandardize d Coefficients		Standardize d Coefficient s		Sig.	Collinearity Statistics	
		B	Std. Error	Beta			t	Toleranc e
I	(Constant)	4,941	,485		10,187	,000		
	TAX	-,017	,107	-,016	-,154	,878	,520	1,924
	ROE	,983	,151	,958	6,490	,000	,262	3,819
	CR	-,062	,126	-,042	-,495	,622	,812	1,232
	DER	-,140	,130	-,114	-,1079	,285	,511	1,956
	PER	1,072	,104	1,204	10,330	,000	,420	2,383
a. Dependent Variable: Stock price								

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Based on Table 3, it shows that all

correlation values among independent variables are less than 10. This indicates that there is no multicollinearity in the regression model.

Autocorrelation Test

Autocorrelation arises in time series data because previous data points influence subsequent ones. This test uses the Durbin-Watson test to detect autocorrelation.

Table 4.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,807 ^a	,652	,623	1,12081	1,931
a. Predictors: (Constant), PER, CR, DER, TAX, ROE					
b. Dependent Variable: Stock price					

Based on the Durbin-Watson test results, the value of dU is 1,7855 and dW is 2,177, with 4 - dU being 1,931. Therefore, this study passes the autocorrelation test, as per the criterion that $dU < dW < 4 - dU$.

Heteroskedasticity Test

This test uses the Glejser test with residual values as the dependent variable. In heteroskedasticity testing, if the significance value is greater than 0.05, there is no heteroskedasticity observed.

Table 5.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	6744,685	1222,792		,000
	TAX	-631,500	793,713	-,098	,429
	ROE	-571,917	661,961	-,115	,391
	CR	-232,343	131,040	-,219	,081
	DER	-34,133	95,984	-,047	,723
	PER	-,355	,565	-,077	,532
a. Dependent Variable: abs_res					

Based on Table 5, the results of the Glejser test indicate that Tax Avoidance has a significance value of 0.429, Return On Equity has a significance value of 0.391, the Current Ratio has a significance value of 0.81, the Debt to Equity Ratio has a significance value of 0.723, and the Price Earnings Ratio has a significance value of 0.532. Therefore, in this study's data, there is no indication of heteroscedasticity, as all the variables have significance values exceeding 0.05.

Analysis Technique

The analysis technique used in this study is multiple linear regression.

Multiple Linier Regression Analysis

The form of multiple linear regression is represented as $Y = \alpha - \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$.

Table 6.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	4,941	,485		,000
	TAX	-,017	,107	-,016	,878
	ROE	,983	,151	,958	,000
	CR	-,062	,126	-,042	,622
	DER	-,140	,130	-,114	,285
	PER	1,072	,104	1,204	,000
a. Dependent Variable: Stock price					

Based on Table 4.17, in multiple linear regression analysis, the coefficient values are as follows: tax avoidance coefficient is -0.17, ROE coefficient is 0.983, CR coefficient is -0.62, DER coefficient is -0.140, and PER coefficient is 1.072. The multiple linear regression analysis after natural logarithm transformation reveals 2 positive and significant coefficient values, hence H0 is accepted

Hypothesis Testing

Hypothesis testing is used to determine whether there is sufficient evidence in a sample data to draw conclusions regarding the hypothesis posed by the researcher.

T-Test

This test is used to determine the extent to which an independent variable partially influences the dependent variable. If the significance value is greater than 0.05 and the t-value is less than the t-table value, then the independent variable has no significant effect on the dependent variable. Conversely, if the significance value is less than 0.05 and the t-value is greater than the t-table value, then the independent variable has a significant effect on the dependent variable.

Table 7.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	4,941	,485		,000
	TAX	-,017	,107	-,016	,878
	ROE	,983	,151	,958	,000
	CR	-,062	,126	-,042	,622
	DER	-,140	,130	-,114	,285
	PER	1,072	,104	1,204	,000
a. Dependent Variable: Stock price					

Based on table 10, it can be observed that the t-value for tax avoidance is -0.154, the t-value for ROE is 6.490, the t-value for CR is

-0.495, the t-value for DER is -1.079, and the t-value for PER is 10.330. The results of the t-test indicate that 2 variables have a significant effect, and there are 2 positive values, thus accepting H0.

Tax avoidance has a t-value of $-0.154 < t\text{-table}$ (1.998) and a significance level of $0.878 > 0.05$, indicating that H0 is rejected. ROE has a t-value of $6.490 > t\text{-table}$ (1.998) and a significance level of $0.000 < 0.05$, indicating that H0 is accepted. CR has a t-value of $-0.495 < t\text{-table}$ (1.998) and a significance level of $0.622 > 0.05$, indicating that H0 is rejected. DER has a t-value of $-1.079 < t\text{-table}$ (1.998) and a significance level of $0.285 > 0.05$, indicating that H0 is rejected. PER has a t-value of $10.330 > t\text{-table}$ (1.998) and a significance level of $0.000 < 0.05$, indicating that H0 is accepted.

Coefficient of Determination Test

The coefficient of determination test is used to determine the extent to which independent variables influence the dependent variable, with values ranging between zero and one.

Table 8.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807 ^a	.652	.623	1,12081
a. Predictors: (Constant), PER, CR, DER, TAX, ROE				

Based on Table 8, the results of the coefficient of determination test show an Adjusted R Square value of 0.623 or 62.3%, indicating that the independent variables have an influence of 62.3% on the dependent variable. Meanwhile, the remaining 37.7% is influenced by other variables outside the independent variables that have been studied.

Discussion

Impact of Tax Avoidance on Stock Price

The results of this study indicate that Tax Avoidance has a t-value of $-0.154 < t\text{-table}$ 1.998 and a significance value of $0.878 > 0.05$, indicating that tax avoidance does not affect the stock prices of technology sector companies. Therefore, tax avoidance cannot be considered as a basis for determining the stock prices of technology sector companies. This finding is consistent with studies conducted by Gea D Tambahani et al. (2021), Rahmadini Adelyya et al. (2023),

and Joko Sugiono (2020), which state that tax avoidance does not influence a company's stock price.

Impact of Return On Equity on Stock Price

Based on this research, Return On Equity has a t-value of $6.490 > t\text{-table}$ 1.998 and a significance value of $0.000 < 0.05$, indicating that return on equity significantly affects the stock prices of technology sector companies. Therefore, return on equity can be used as a basis for determining the stock prices of technology sector companies. This finding is consistent with studies conducted by Habib Mushofa et al. (2021), Alit Lanang Dandanggula et al. (2022), and Agoes Handi Efendi Aditya Putra et al. (2021), which indicate that return on equity has a significant positive impact on a company's stock price.

Impact of Current Ratio on Stock Price

The results of this study indicate that Current Ratio has a t-value of $-0.495 < t\text{-table}$ 1.998 and a significance value of $0.622 > 0.05$, indicating that current ratio does not affect the stock prices of technology sector companies. Therefore, current ratio cannot be used to determine the stock prices of technology sector companies. This finding is consistent with studies conducted by Dhani Aspriyadi (2020), Dian Indah Sari (2020), and Anisa Nur Fadila et al. (2022), which state that current ratio does not affect a company's stock price.

Impact of Dept to Equity Ratio on Stock Price

The results of this study indicate that Dept to Equity Ratio has a t-value of $-1.079 < t\text{-table}$ 1.998 and a significance value of $0.285 > 0.05$, indicating that dept to equity ratio does not affect the stock prices of technology sector companies. Therefore, dept to equity ratio cannot be used as a basis for determining the stock prices of technology sector companies. This finding is consistent with studies conducted by Yuni Tannia et al. (2020), Januar Eky Pambudi (2022), Dhani Aspriyadi (2020), and Rahmadini Adelyya et al. (2023), which state that dept to equity ratio does not affect a company's stock price.

Impact of Price Earning Ratio on Stock Price

The results of this study indicate that Price Earning Ratio has a t-value of 10.330 > t-table 1.998 and a significance value of $0.000 < 0.05$, indicating that price earning ratio significantly affects the stock prices of technology sector companies. This finding is consistent with studies conducted by Laras Safira et al. (2021), Yuni Tannia et al. (2020), and Dwi Haryono et al. (2022), which indicate that price earning ratio has a significant positive impact on a company's stock price.

Conclusion

Based on the research conducted on technology sector companies listed on the Indonesia Stock Exchange during the period of 2021-2023, several conclusions can be drawn. Return on equity (ROE) and price-earning ratio (PER) have a significant positive effect on the stock prices of technology sector companies. However, tax avoidance, current ratio, and debt-to-equity ratio do not significantly influence the stock prices of technology sector companies.

Suggestion Based on the results of the research conducted, several recommendations can be concluded. Firstly, expanding the observation period to strengthen the predictions on the impact of tax avoidance and financial performance on the stock prices of technology sector companies. For future research, other sectors can be considered as study objects, using the same independent variables as in this study to better explain the variations in the dependent variable.

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