

EFFECT OF AUDIT QUALITY, TAX AVOIDANCE, LEVERAGE, AND PRESENTATION OF OTHER COMPREHENSIVE INCOME ON FIRM'S VALUE IN JAKARTA ISLAMIC INDEX COMPANY

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ABSTRACT

The purpose of this research is to analyze the influence of Audit Quality, Tax Avoidance, Leverage, and presentation of Other comprehensive Income on Firm's Value in companies listed in the Jakarta Islamic Index (JII) during 2015-2019. In this study Firm's Value reflects the current value of future desired earnings and an indicator for the market in assessing the company as a whole. The sample is selected by purposive sampling method. While hypothetical testing uses multiple linear regression analysis methods. The results of this study show that variable Quality Audit, Tax Avoidance and presentation of Other comprehensive Income, have no significant effect on Firm's Value, while Leverage has a significant effect on Firm's Value. Simultaneously it is suggested that the Quality of Audit, Tax Avoidance, Leverage, and presentation of Other comprehensive Income has no significant effect. The implications of this research are expected to contribute theoretically to the value of Islamic companies and practically provide input for policy makers and regulators in the Jakarta Islamic Index.

Keywords : Audit Quality; Tax Avoidance; Leverage; Other Comprehensive Income; Firm's Value

INTRODUCTION

The source of the information in suatu assessment of the company's performance is financial statements. Financial statements according to PSAK (Financial Accounting Standards Statement) are part of a complete financial reporting process, usually including balance sheets, profit loss statements, financial position change statements that can be presented in various ways such as cash flow statements or fund flow statements, notes and other statements as well as explanatory materials that are an integral part of financial statements.

In a preparation of financial statements, there are several basic concepts chosen by the company, because it is more rational and fair in knowing the financial condition of the company in more detail. The company's goal is to increase the value of the company is essentially a reflection of the current value of future desired revenue and an indicator for the market in assessing the company as a whole (Gayatri, 2014).¹ The measurement of the value of the company in this study uses PBV (Price Book Value) as a dependent variable because PBV has an important role as a consideration for

¹ Ni Gayatri and I Mustanda, 'Pengaruh Struktur Modal, Kebijakan Dividen Dan Keputusan Investasi Terhadap Nilai Perusahaan', *E-Jurnal Manajemen Universitas Udayana*, 2014.

investors to choose the company's shares to buy. PBV is used to assess market price performance compared to its book value. PBV is a market ratio used to measure the performance of the stock market price against its book (Kusumajaya, 2011).²

Financial statements play an important role in the influence of audit quality and tax avoidance reduction in the company. The quality of the audit is a systematic and independent examination of the activities, quality and results in accordance with the planned arrangements and whether the arrangements are implemented (Simanjuntak, 2008).³

Tax has a very important role in the life of the country, especially in a development. Because taxes are the largest source of state revenue used to finance various development expenditures. Based on KUP Law no. 28 of 2007 article 1 paragraph 1, the definition of tax is a mandatory contribution to a country owed by a person or entity that is coercive under the law by not getting directly rewarded and used for the purposes of the state for the great prosperity of the people.

So the state always strives to optimize tax receipts. The disobedience of taxpayers in depositing taxes has led to a practice known as Tax avoidance. Tax avoidance is a transaction scheme aimed at minimizing the tax burden by exploiting loopholes of a country's tax provisions, so tax experts declare it legal because it does not violate taxation rules (Ningtias, 2015).⁴

LITERATUR REVIEW

Audit Quality

Auditing is a process to reduce misconception of information between managers and shareholders by using outside parties to assess financial statements. Audit quality as a combined probability for detecting and reporting material errors in financial statements DeAngelo (1981).⁵

The quality of audits is seen as an ability to improve the quality of the company's financial reporting. With high audit quality is expected to increase investor confidence. Audit quality is projected with two variables namely KAP size (KAP The big-4 and KAP Non The big-4) and auditor industry specialty Gerayli et al (2011).⁶

Tax Avoidance

Tax avoidance is a transaction scheme aimed at minimizing the tax burden by exploiting loopholes of a country's tax provisions, so tax experts declare it legal because it does not violate tax

² Dewa Kadek Oka Kusumajaya, 'Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan Terhadap Profitabilitas Dan Nilai Perusahaan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia', *Unpublished Thesis. Universitas Udayana*, 2011.

³ Piter Simanjuntak, 'Pengaruh Time Budget Pressure Dan Resiko Kesalahan Terhadap Penurunan Kualitas Audit (Studi Empiris Pada Auditor KAP Di Jakarta)', *Tesis*, 2008.

⁴ Putri Ayu Ningtias, 'Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Efektivitas Komite Audit Sebagai Variabel Moderating', Syarif Hidayatullah University, 2015.

⁵ Linda Elizabeth DeAngelo, 'Auditor Size and Audit Quality', *Journal of Accounting and Economics*, 1981 <[https://doi.org/10.1016/0165-4101\(81\)90002-1](https://doi.org/10.1016/0165-4101(81)90002-1)>.

⁶ Mahdi Safari Gerayli, Abolfazl Momeni Yanesari, and Ali Reza Ma'atoofi, 'Impact of Audit Quality on Earnings Management: Evidence from Iran', *International Research Journal of Finance and Economics*, 2011.

regulations (Ningtias, 2015).⁷ Tax avoidance is businesses that are still in the context of the prevailing regulations by utilizing legal loopholes to reduce the amount of tax owed from the current year to the year that will be datan, so that it can, help improve the company's cashflow. Tax avoidance is not illegal even though it often gets a poor sorortan from the tax office because it is considered to have negative connotations or less nationalist assumptions (Karimah, 2016).⁸

Leverage

Leverage is the use of assets and sources of funds by companies that have fixed costs with the intention of increasing the potential profits of shareholders. The Company uses leverage with the aim that the profit earned is greater than the cost of its assets and source of funds, thereby increasing shareholder profits. On the other hand, leverage also increases financial risk, because if the company turns out to benefit less from its fixed costs then the use of leverage will lower shareholder profits. The concept of leverage is very important especially to show financial analysts in looking at the trade-off between risk and profit levels of different types of financial decisions, leverage shows the use of debt to finance leveraged investments is a ratio that measures how far companies use debt (Sartono, 2001).⁹

Leverage describes the level of debt usage against the amount of the company's quantity with the aim of increasing profit (Kalbuana, 2019)¹⁰. Debt that results in the appearance of interest expense can be a reduction in taxable profit, while dividends derived from retained earnings cannot be a profit deduction. Interest expense that can be used as a deduction for taxable profit is an interest expense arises from a loan to a third party or creditor who has no relationship with the company, this is stipulated in Law No.36 of 2008 article 6 paragraph 1a.

Other Comprehensive Income

Other Comprehensive Income (OCI) is income and expense posts (including reclassification adjustments) that are not recognized in the comprehensive income statement as stated in SAK (Kartikahadi, 2012).¹¹ OCI is an increase in the wealth of companies that are not sourced from the normal operating activities of the company so that with the disclosure of OCI is expected to decrease the level of asymmetry of information that occurs. Currently other comprehensive income is a component of comprehensive income statements that are required to be reported by corporate entities.

Firm's Value

⁷ Ningtias.

⁸ Hana Nadia Karimah and Eindye Taufiq, 'Pengaruh Tax Avoidance Terhadap Nilai Perusahaan', *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 2016 <<https://doi.org/10.37676/ekombis.v4i1.156>>.

⁹ Sartono, 'Sartono, R. Agus. 2001. Manajemen Keuangan Teori Dan Aplikasi. Edisi 4. Yogyakarta: BPFE.', *Revolusi Industri 4.0: Desain Perkembangan Transaksi Dan Sistem Akuntansi Keuangan*, 2019.

¹⁰ Nawang Kalbuana and others, 'Pengungkapan Islamic Social Reporting: Pengaruh Profitabilitas, Leverage, Dan Kinerja Lingkungan (Studi Empiris Pada Perusahaan Yang Terdaftar Di JII Tahun 2013-2017)', 2.2 (2019), 233–48 <<https://doi.org/10.21043/aktsar.v2i2.6037>>.

¹¹ Kartikahadi Hans and others, *Akuntansi Keuangan Berdasarkan SAK Berbasis IFRS, Salemba Empat*, 2012.

The company's value reflects the current value of future desired earnings and indicators for the market in assessing the company as a whole (Gayatri and Mustanda, 2014).¹² The value of a company can be reflected in a company's share price. The higher the value of the company, the higher the investor is willing to pay a share. According to Silveira & Barros in Rachmawati (2015)¹³ stated that, the value of the company as an appreciation or appreciation of investors towards a company. That value is reflected in the company's share price.

Price Book Value

PBV is a market ratio used to measure the performance of the stock market price against its book value (Kusumajaya, 2011).¹⁴ To be categorized as a good running company, it generally has a PBV value above 1 so it can show that the market value is higher than the book value. The higher the value of the PBV, the more successful the company can be to create value for shareholders. A well-run company, generally a PBV ratio above 1 indicating that the stock market value is greater than its book value. The higher the PBV ratio can be interpreted as the more successful the company creates value for shareholders (Hidayati in Apsari, 2015).¹⁵

RESEARCH METHOD

The type of research approach applied in this study is quantitative using secondary data, in the form of annual financial statements of companies listed in the Jakarta Islamic Index published in the period 2015-2019 and using rupiah reporting currency. Data is obtained www.idnfinancial.com while for the share price the data is obtained from www.yahoofinancial.com. Purposive sampling techniques were used in the determination of research samples, and 23 companies used the reporting currency rupiah, while 7 other companies used dollar currency. Data is processed using SPSS software. The data analysis method uses the Pooled Data Panel that uses econometric E-views software. The data panel method is a combination of cross-section and time-series data.

The formulation of the model in the study is titled "Effect of Audit Quality, Tax Avoidance, Leverage, and Presentation of Other Comprehensive Income on Firm's Value in Jakarta Islamic Index Company". Dependent Variable Relationship (Y) is associated with an independent variable (X) used in the equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

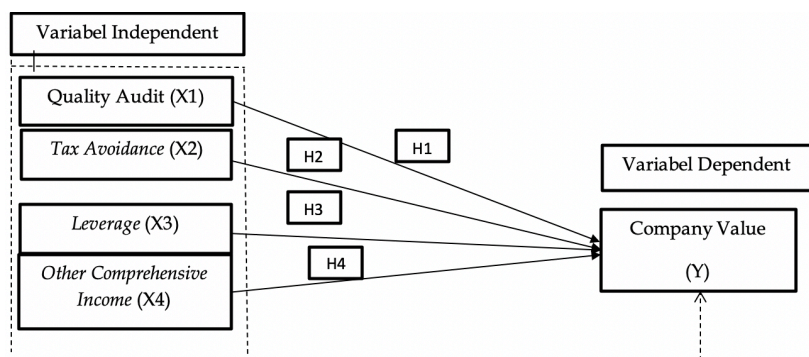
Figure 1. Hypothetical Framework

¹² Gayatri and Mustanda.

¹³ Dwi Rachmawati and Dahlia Br Pinem, 'Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan', *Equity*, 2015 <<https://doi.org/10.34209/equ.v18i1.456>>.

¹⁴ Kusumajaya.

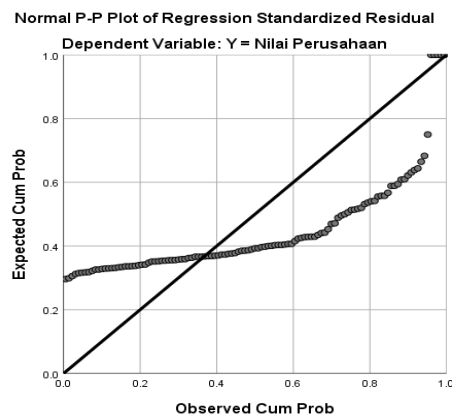
¹⁵ Idha Ayu Apsari, Dwiatmanto, and Devi Farah Azizah, 'Pengaruh Return On Equity, Net Profit Margin, Debt to Equity Ratio, Dan Long Term Debt to Equity Ratio Terhadap Price Book Value', *Jurnal Administrasi Bisnis (JAB)*, 2015.



RESULT AND DISCUSSION

This research uses secondary data obtained from the financial statements of companies listed on the Indonesia Stock Exchange through the iIndonesia website (www.idnfinancial.com). Sample selection using purposive sampling methods. Based on the method obtained 30 companies but used for the sample are 23 companies only, because 7 companies use dollar exchange rates with the period 2015-2019.

Table 1
Normality test



Source : data produced, SPSS

In the normality test results can be seen from the movement of the data that is still around the diagonal line. This means that the resulting regression equation will be BLUE (Best Linear Unbiased Estimation). So it can be seen from the table above that the normality test result is no movement, because the data is still in the diagonal line.

The next test is to test whether inter-variable independent has a perfectly correlated relationship. If so, then the three independent variables cannot be used together as independent variables. If free of

multicollinearity issues, then these three independent variables deserve to be used together in multiple regression tests. In the Multicollinearity test above shows that variables X1, X2, X3 and X4 tolerance values of all free variables have a value of more than 0.1 (>0.1) and the Variation Inflation Factor (VIF) value of all free variables has no more than 10 (<10). So it can be concluded that there is no multicollinearity between free variables in the regression model.

Table 2
Test Result

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4696.037	3288.317		1.428	.156		
	X1 = Kualitas Audit	1716.193	3044.613	.056	.564	.574	.875	1.143
	X2 = Tax Avoidance	1580.814	7487.257	.022	.211	.833	.773	1.293
	X3 = Leverage	-3205.651	1355.204	-.227	-2.365	.020	.929	1.077
	X4 = Other	-248.978	514.613	-.048	-.484	.629	.872	1.147
	Comprehensive Income							

a. Dependent Variable: Y = Firm's Value
Source : data produced, SPSS

In the partial T test variable X significantly affects variable Y if the Sig result is <0.050 or below 5%. And the results of the table above suggest that variables X1, X2, and X4) have no effect on the Firm's Value, because the sig result of variables X1 >0.574 , X2 >0.833 , X3 >0.020 , and X4 $>0.629 > 0.05$ or 5%. And only the X3 variables have an effect.

Multiple linear regression analysis is a data analysis technique that aims to see the amount of influence between independent variables on dependent variables. The results of the test obtained beta the resulting influence for variables X1 and X2 is positive on Y, which means that the effect is unidirectional whereas the beta effect produced for X3 and X4 is negative beta, meaning that the influence exerted on its influence is not in the direction.

The test results obtained equations Following equations from the results of multiple linear regression analysis.

$$Y = 4696.037 + 0.056X_1 + 0.022X_2 - 0.227X_3 - 0.048X_4 + e$$

Audit Quality in this study is proxied with KAP size (KAP The big-4 and KAP non The big-4) and specialist industry auditors, where the value is 1 if the company is audited by KAP The big-4, and 0 if otherwise. The test results showed a significance level of 0.574 with a significance value that could have an effect of 0.05 or 5%. The result of this research is that Audit Quality has no significant effect on firm's value. The results of this study are in line with research conducted by Cahaya Nugrahani (2012)¹⁶ dan Rusli (2016)¹⁷ showing that the quality of audits has no significant effect on the value of companies audited with KAP The big-4 or KAP non The big-4.

Tax Avoidance in this study is proxied with Cash ETR (cash effective tax rate) tax payment divided by profit before tax. Where the higher the level of tax avoidance carried out by the manager, the less the content of the information from the financial statements. With the reduced content of information presented it will have an impact on the lower firm's value. The test results showed a significance level of 0.833 with a significance value that could have an effect of 0.05 or 5%, The result of the research produced in this study was tax avoidance did not have a significant effect on firm's value. The results of this study are in line with research conducted by Karimah and Taufiq, Eindye (2018)¹⁸ and Ilmiani A, Sutrisno C (2014)¹⁹ but the results are not in line with the research of Apsari, Lina Setiawan, Putu Ery (2018)²⁰ and Kurniawan, A. Syafruddin, M (2017)²¹ which precisely shows the result that tax avoidance has a positive influence on firm's value.

Leverage in this study is projected on total debt divided by total equity. how much the company is financed with debt. With higher debt, the greater the funds provided by creditors. The test results showed a significance level of 0.020 with a significance value that could affect 0.05 or 5%. The result of this research is leverage has a significant effect on firm's value, this is in line with research conducted by Tarihoran, Anita (2016)²², Pratama (2016)²³, Sari (2014)²⁴, and showing that Leverage

¹⁶ Cahaya Nugrahani, 'Pengaruh Kualitas Audit Terhadap Nilai Perusahaan (Manajemen Laba Sebagai Variabel Intervening)', *Kiat Bisnis*, 2014.

¹⁷ Yohanes Mardinata Rusli, 'Pengaruh Kualitas Audit Dalam Hubungan Antara', *Jurnal Akuntansi*, 2016.

¹⁸ Karimah and Taufiq.

¹⁹ Amalia Ilmiani and Catur Ragil Sutrisno, 'Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderating', *Jurnal Ekonomi Dan Bisnis*, 2014.

²⁰ Lina Apsari and Putu Ery Setiawan, 'Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi', *E-Jurnal Akuntansi*, 2018
<<https://doi.org/10.24843/eja.2018.v23.i03.p06>>.

²¹ A. Kurniawan and M. Syafruddin, 'Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Variabel Moderasi Transparansi', 2017.

²² Anita Tarihoran, 'Pengaruh Penghindaran Pajak Dan Leverage Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi', *Jurnal Wira Ekonomi Mikroskil*, 2016.

²³ I. Pratama and I. Wiksuana, 'Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Mediasi', *E-Jurnal Manajemen Universitas Udayana*, 2016.

²⁴ Putu Sari and Nyoman Abundanti, 'Pengaruh Pertumbuhan Perusahaan Dan Leverage Terhadap Profitabilitas Dan Nilai Perusahaan', *E-Jurnal Manajemen Universitas Udayana*, 2014.

affects on firm's value. This research is not in line with prasetyorini (2013)²⁵ and Indriyani (2017)²⁶ studies where Leverage does not show an influence on firm's value.

Accounting standard setters continue to grapple with conceptual distinctions between components of net income and other comprehensive income (Black, 2016)²⁷, Other Comprehensive Income (OCI) in this study is projected on the total other comprehensive divided income total comprehensive income. The test results showed a significance rate of 0.629 with a significance value that could have an effect of 0.05 or 5%. The result of this study is that Other Comprehensive Income has no significant effect on firm's value. In research conducted by Fitrianti (2017)²⁸ and Rahmadeni (2016) stated that OCI disclosure has a negative influence on firm's value the company. This research is not in line with Fatimah (2019)²⁹ dan Sumarni (2017)³⁰ research where Other Comprehensive Income shows an influence on firm's value.

Table 3
F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	857750266.065	4	214437566.516	1.741	.146 ^b
	Residual	13548112029.479	110	123164654.813		
	Total	14405862295.544	114			

a. Dependent Variable: Y = Firm's Value

b. Source : data produced, SPSS

b. Predictors: (Constant), X4 = Other Comprehensive Income, X3 = Leverage, X1 = Quality of Audit, X2 = Tax Avoidance

Simultaneous Test Results (Test F) can be viewed together that variables X1, X2, and X3 will have a significant effect on Y, if Sig < 0.05 or 5 %. The result in the table above variables X1, X2, and X3 has no significant effect on Y because the result sig is 0.146 or 14.6% which is greater than 5%.

²⁵ Bhekti Fitri Prasetyorini, 'Pengaruh Ukuran Perusahaan, Leverage, Price Earning Ratio Dan Profitabilitas Terhadap Nilai Perusahaan', *Jurnal Ilmu Manajemen (JIM)*, 2013.

²⁶ Eka Indriyani, 'Pengaruh Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan', *Akuntabilitas*, 2017 <<https://doi.org/10.15408/akt.v10i2.4649>>.

²⁷ Dirk E. Black, 'Other Comprehensive Income: A Review and Directions for Future Research', *Accounting and Finance*, 2016 <<https://doi.org/10.1111/acfi.12186>>.

²⁸ Dini Fitrianti and Muhammad Yusuf, 'Dampak Free Cash Flow, Komite Audit, Dan Pengungkapan Other Comprehensive Income Terhadap Manajemen Laba Pada Perusahaan Pertambangan', *Jurnal Manajemen*, 2017.

²⁹ Siti Fatimah and Evita Puspita Sari, 'Analisis Laba Bersih Dan Other Comprehensive Income Dalam Memprediksi Laba Masa Depan', *Edunomic Jurnal Pendidikan Ekonomi*, 2019 <<https://doi.org/10.33603/ejpe.v7i1.1878>>.

³⁰ Nini Sumarni, 'Pengaruh Pengungkapan Other Comprehensive Income Terhadap Asimetri Informasi Pada Perusahaan Yang Terdaftar Di BEI', *Journal of Economic Studies*, 2017.

CONCLUSION

From a series of tests that have been conducted in this study proves empirically that in companies registered in Jakarta Islamic Index variable Leverage has a significant effect on the value of the company while for variables The quality of audit, Tax Avoidance, Leverage, and Other Comprehensive Income does not have a significant influence on the value of the company. Variable Quality audits, Tax Avoidance, Leverage, and Other Comprehensive Income simultaneously also do not have an impact on the value of the company in the Jakarta Islamic Index (JII).

SUGGESTION

In this study there are some limitations that should be made improvements in further research. As for the limitations in this study and the advice for further research is the selection of independent variables in this study based on only three variables, further research is recommended to add other independent variables that may affect the value of the company such as the size of the company, the age of the company, the type or type of industry, the composition of the board of directors or commissioners and other independent variables. The next suggestion for research is to expand the sample number of companies using companies on the Sharia Securities Register (DES) or The Indonesian Sharia Stock Index (ISSI).

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