

Firm Value Determinants: Tax Amnesty, Profitability, Capital Intensity, and the Moderating Role of Tax Avoidance

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ABSTRACT

Purpose – To examine the effects of tax amnesty, profitability, and capital intensity on firm value and to investigate whether tax avoidance selectively moderates these relationships.

Methodology/approach – This study employed panel data from 15 consumer goods companies listed on the Indonesia Stock Exchange during the 2016–2024 period. The data were analyzed using the Random Effect Model (REM) and Moderated Regression Analysis (MRA) with EVIEWS 12.

Findings – Profitability has a positive and significant effect on firm value, whereas tax amnesty and capital intensity have no significant effect. Tax avoidance significantly weakens the relationship between profitability and firm value but does not moderate the relationships between tax amnesty and firm value or between capital intensity and firm value.

Novelty/value – This study demonstrates that the moderating role of tax avoidance is selective rather than universal, influencing firm value only through its interaction with profitability rather than through tax amnesty or capital intensity. These findings extend Signaling Theory by demonstrating that investors respond more strongly to tax-related information when it is associated with core financial performance than with tax policy participation or fixed-asset investment decisions.

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INTRODUCTION

Consumer goods sub-sector companies listed on the Indonesia Stock Exchange (IDX) occupy a strategic position in the Indonesian economy, as their products, ranging from food and beverages to pharmaceuticals, cosmetics, and household goods, are directly linked to everyday public consumption (Herninta & Rahayu, 2021). Between 2016 and 2024, this sector experienced considerable fluctuation in performance due to the Covid-19 pandemic, shifting consumption patterns, and macroeconomic pressure, which in turn affected firm value as measured by Tobin's Q.

Firm value reflects the market's assessment of a company's ability to manage its resources and generate future growth prospects (Brigham & Houston, 2021). It is commonly proxied by Tobin's Q, a ratio comparing a firm's market value to the book value of its assets (Chung & Pruitt, 1994). A higher Tobin's

Q indicates that investors perceive the company as capable of creating value beyond what is recorded in its books (Ana & Wibowo, 2025).

Table 1 presents the average values of the research variables from 2016 to 2024. Tobin's Q increased from 1.73 in 2016 to 1.92 in 2018, declined to 1.50 in 2022, remained relatively low at 1.51 in 2023, and then rose sharply to 2.09 in 2024, the highest value during the observation period. These fluctuations occurred alongside changing macroeconomic conditions, including inflation reaching 5.51 percent in 2022, an increase in Bank Indonesia's benchmark interest rate from 3.50 percent in 2021 to 6.00 percent by the end of 2023, and a further increase in the BI 7-Day Reverse Repo Rate (BI7DRR) to 6.25 percent between April and September 2024, despite inflation declining to 1.57 percent, the lowest level since Indonesia's official inflation records began in 1958 (Badan Pusat Statistik, 2023, 2025; Bank Indonesia, 2023, 2024; Widi, 2025). Higher policy interest rates generally increase corporate financing costs, reduce consumer purchasing power, and weaken investors' expectations of future corporate growth. This argument is supported by the OJK Institute (2024), which reported that increases in the benchmark interest rate are generally associated with negative stock market reactions, reflected in lower abnormal stock returns. Nevertheless, Tobin's Q increased sharply in 2024 despite these macroeconomic pressures. This pattern suggests that firm value is influenced not only by macroeconomic conditions but also by firm-specific factors.

Table 1 Average Value of Research Variables, 2016-2024

Tahun	Tobin's Q	ROA (%)	Capital Intensity (%)	ETR (%)
2016	1,73	7,92	27,41	27,28
2017	1,76	8,34	27,59	23,88
2018	1,92	8,43	27,19	25,79
2019	1,76	8,18	27,89	26,30
2020	1,89	7,91	28,18	32,56
2021	1,79	8,99	27,13	20,73
2022	1,50	9,42	25,67	26,20
2023	1,51	8,91	26,48	24,65
2024	2,09	8,90	30,37	24,50

Source: Processed from IDX annual reports (2026)

A more specific pattern emerges when profitability and firm value are examined together. Return on Assets (ROA) increased from 7.91 percent in 2020 to 8.99 percent in 2021, while Tobin's Q declined from 1.89 to 1.79. In 2022, ROA increased further to 9.42 percent, whereas Tobin's Q fell to 1.50. In 2023, ROA declined slightly to 8.91 percent, while Tobin's Q increased marginally to 1.51. The divergence became more pronounced in 2024, when ROA declined slightly to 8.90 percent, whereas Tobin's Q rose sharply to 2.09. The persistent divergence between profitability and firm value, despite improving macroeconomic conditions reflected by declining inflation, suggests that investors' responses to profitability may be influenced by additional factors. Therefore, this study proposes tax avoidance, proxied by the Effective Tax Rate (ETR), as a moderating variable, consistent with Hanlon and Heitzman (2010), who argue that investors interpret earnings signals differently depending on tax-related risk and the underlying cash flow substance.

On the other hand, capital intensity and tax avoidance also exhibited fluctuating patterns during the study period. Furthermore, the results of previous studies on the impact of tax amnesty on firm value still show mixed findings. These conditions indicate that the relationship between tax amnesty,

profitability, and capital intensity on firm value has not yet shown consistent results and is likely influenced by tax avoidance. Therefore, this study aims to examine the effects of tax amnesty, profitability, and capital intensity on firm value, with tax avoidance serving as a moderating variable.

Indonesia's tax amnesty program, established under Law No. 11 of 2016 on Tax Amnesty, was introduced to enhance taxpayer transparency and compliance through the voluntary disclosure of previously unreported assets. Gemala et al. (2022) found that the program contributed to economic growth, which in turn may improve corporate financial performance. However, empirical evidence regarding its effect on firm value remains inconclusive. Abidin et al. (2025) reported a significant positive effect, Pratama (2021) found a significant negative effect, whereas Purwati & Mujiyati (2022) reported no significant effect.

A similar inconsistency is found in studies on profitability. Zakiah et al. (2023) reported a significant positive effect of profitability on firm value, Saddam et al. (2021) found a significant negative effect within the consumer goods sub-sector for the 2017-2019 period, while Novita et al. (2022) found no significant effect. These conflicting results suggest that the profitability-firm value relationship is sensitive to sectoral and temporal context.

Findings on capital intensity are equally mixed. Damayanti (2025) found a significant negative effect on firm value, Alamsah et al. (2022) found a positive effect, while Wijayanti and Arifin (2025) found no significant effect. The inconsistency across these three independent variables strengthens the case for re-examining their effects within a more specific sectoral and temporal setting.

Tax avoidance itself has also produced varied results when tested as a determinant of firm value. Yulinda (2025) found a negative effect, Li (2023) and Sare and Meiden (2022) found a positive effect, while Yuliandana et al. (2021) found no significant effect. These inconsistent findings indicate that tax avoidance is influenced by various internal corporate factors, including the firm's ability to implement appropriate tax strategies. Supporting this view, Erasashanti et al. (2023) found that a stronger understanding of tax regulations and effective tax administration significantly encourage tax planning, implying that corporate tax strategies depend largely on firms' capability to understand and implement tax regulations. Accordingly, tax avoidance can be viewed as a strategic corporate decision that may influence investors' responses to financial information. However, empirical studies examining tax avoidance as a moderating variable remain limited, as most prior studies have treated it as an independent or intervening variable rather than a moderator (Purwati & Mujiyati, 2022; Yulinda, 2025). Therefore, this study positions tax avoidance as a moderating variable to examine whether it moderates the effects of tax amnesty, profitability, and capital intensity on firm value.

Based on the empirical inconsistencies described above and the limited attention given to the moderating role of tax avoidance, this study analyzes the effect of tax amnesty, profitability, and capital intensity on firm value, with tax avoidance as a moderating variable, in consumer goods sub-sector companies listed on the IDX during the 2016-2024 period. Specifically, the objectives of this study are: (1) To analyze the effect of tax amnesty on firm value; (2) To analyze the effect of profitability on firm value; (3) To analyze the effect of capital intensity on firm value; (4) To analyze the moderating role of tax avoidance on the effect of tax amnesty, profitability, and capital intensity on firm value.

LITERATURE REVIEW

Signaling Theory

This study is grounded in Signaling Theory proposed by Spence (1973), which explains that parties possessing superior information, namely company management, convey signals to less-informed parties, namely investors, through corporate policies and disclosures. In the context of this study, participation in the tax amnesty program, profitability, capital intensity, and tax avoidance are regarded

as signals that investors use to evaluate a company's future prospects and potential risks. Profitability, in particular, is commonly interpreted as a positive signal because it reflects management's ability to generate earnings from the firm's operating activities (Nebie & Cheng, 2023). Meanwhile, tax avoidance also serves as a market signal, although investors' interpretations may vary depending on the transparency of the firm's tax practices and their perceived implications for long-term corporate sustainability (Elamer et al., 2024). According to Signaling Theory, signals perceived as positive are expected to enhance investor confidence and increase firm value, whereas signals perceived as negative or ambiguous are expected to reduce investor confidence and lower firm value.

Firm Value

Firm value represents investors' perceptions of a company's success in managing and growing its business, as indicated by its market value (Brigham & Houston, 2021). These perceptions are formed through investors' assessments of the company's current performance and future prospects (Mappadang, 2021). Therefore, an increase in stock prices reflects higher firm value and greater shareholder wealth, whereas a decline in stock prices indicates a decrease in firm value (Harmono, 2022; Sudana, 2023). In this study, firm value is measured using Tobin's Q, calculated based on the simplified approximation developed by Chung & Pruitt (1994), which compares the market value of equity and debt with total assets. This measure is widely adopted because Tobin's Q serves not only as a static accounting ratio but also as a forward-looking indicator that captures investors' expectations regarding a firm's future profitability and growth potential (Tharavanij, 2024). A Tobin's Q value greater than one indicates that the market values a company's assets above their replacement cost, suggesting that investors expect the firm to generate returns exceeding its capital investment. Conversely, a Tobin's Q value below one indicates that the market values the company below its asset replacement cost, suggesting that investors have lower expectations regarding the firm's future growth and profitability (Zaleski, 2024).

Tax Amnesty and Firm Value

Tax amnesty is a government policy that provides for the waiver of outstanding taxes, as well as administrative and criminal tax penalties, on the condition that taxpayers disclose their assets and pay a redemption fee in accordance with applicable regulations (Purwati & Mujiyati, 2022). In Indonesia, this policy is regulated by Undang-Undang Republik Indonesia Nomor 11 Tahun 2016 on Tax Amnesty and aims to increase government revenue and broaden the tax base. For companies, participation in the tax amnesty program can affect financial reporting and investor perception because it reflects efforts to improve tax compliance and transparency (Gemala et al., 2022).

Participation in a tax amnesty program can be interpreted as a positive signal of management's commitment to transparency and reduced future tax litigation risk, which is expected to be rewarded by investors through higher firm value (Spence, 1973). This expectation is supported by Abidin et al. (2025), who found a significant positive effect of tax amnesty on firm value. Based on this reasoning, the following hypothesis is proposed.

H1: Tax amnesty has a positive effect on firm value.

Profitability and Firm Value

Profitability is the result of management policies and decisions that reflect a company's ability to generate profits through its resources (Brigham & Houston, 2021). Profitability is also used to measure a company's ability to generate profits and the effectiveness of its management (Kasmir, 2021). According to Harahap (2021), this ability is reflected in the utilization of various company resources, such as sales, assets, capital, the number of employees, the number of branches, and other operational activities.

According to Signaling Theory, profitability is a positive signal that reflects a company's financial performance and future prospects. Companies with high profitability tend to gain greater investor confidence, thereby increasing their enterprise value (Spence, 1973). This view is supported by Zakiah et al. (2023), who found that companies with higher profitability tend to have higher enterprise value in the eyes of the market. Based on this discussion, the following hypothesis is formulated.

H2: Profitability has a positive effect on firm value.

Capital Intensity and Firm Value

Capital intensity reflects a company's investment in fixed assets relative to its total assets, thereby indicating the extent to which the company relies on fixed assets to support its operations (Pramaiswari & Fidiana, 2022). A high level of capital intensity can increase depreciation expenses and reduce asset flexibility, thereby potentially affecting investors' assessment of the company's prospects. Therefore, capital intensity is one of the factors investors consider when evaluating a company's value (Damayanti, 2025; Pramaiswari & Fidiana, 2022).

According to Signaling Theory by Spence (1973), a high level of capital intensity can send a negative signal to investors because it indicates the company's substantial investment in fixed assets, which has the potential to increase depreciation expense and reduce the company's asset flexibility. Damayanti (2025), explains that this situation can lower investors' expectations regarding the company's prospects because it indicates a potential decline in profits and limitations in generating future cash flows. Consequently, the stock price and firm value may decline. Damayanti (2025) empirical findings also show that capital intensity has a significant negative effect on firm value. Based on this discussion, the following hypotheses are proposed.

H3: Capital intensity has a negative effect on firm value.

Tax Avoidance as a Moderating Variable

According to Hidayanto et al. (2021), tax avoidance is defined as the practice of managing a company's finances to legally reduce its tax burden by exploiting loopholes or weaknesses in tax laws without violating applicable laws. Tax avoidance, proxied by the Effective Tax Rate (ETR), may alter how investors interpret the signals conveyed by tax amnesty, profitability, and capital intensity.

First, according to Signaling Theory, participation in a tax amnesty program sends a positive signal regarding a company's commitment to improving tax compliance and transparency. However, investors may interpret this signal differently depending on the firm's level of tax avoidance. Hanlon and Heitzman (2010) argue that tax avoidance reflects not only tax efficiency but also tax-related and reputational risks that may influence investors' responses to tax-related information. Furthermore, Purwati and Mujiyati (2022) found that tax avoidance has a significant negative effect on firm value, suggesting that corporate tax behavior is an important consideration in investors' valuation decisions. Therefore, tax avoidance is expected to moderate the effect of tax amnesty on firm value. Based on this reasoning, the following hypothesis is proposed.

H4: Tax avoidance moderates the effect of tax amnesty on firm value.

Second, according to Signaling Theory, high profitability is generally perceived as a positive signal (good news) that reflects a company's operational performance, thereby increasing firm value (Spence, 1973). However, the strength of this signal may vary depending on the tax strategy adopted by the company. Yulinda (2025) explains that tax avoidance practices influence how investors assess the quality of a company's earnings. When a company exhibits a relatively low level of tax avoidance, the economic benefits associated with profitability may not be perceived as optimal by investors because the tax efficiency achieved is relatively limited. This situation causes investors to respond less strongly to profitability information, thereby weakening the positive effect of profitability on firm value.

Additional evidence is provided by Erasashanti et al. (2025), who found that profitability significantly increases tax aggressiveness, while good corporate governance weakens this relationship. These findings indicate that the influence of profitability on tax-related decisions depends on contextual factors rather than operating independently. Building on this perspective, tax avoidance is expected to

moderate the effect of profitability on firm value by influencing how investors interpret profitability signals. Based on this discussion, the following hypothesis is proposed.

H5: Tax avoidance moderates the effect of profitability on firm value.

Based on Signaling Theory by Spence (1973), firm value is influenced by the information investors receive regarding a company's prospects and performance. In the context of capital intensity, higher investment in fixed assets generates depreciation expenses that can reduce taxable income, providing opportunities for firms to improve tax efficiency through legitimate tax planning. Consequently, the market's response to capital intensity may differ depending on how effectively companies utilize these tax benefits. Kurniawan and Triyono (2024) found that capital intensity significantly affects tax avoidance because higher fixed-asset investment increases depreciation expenses that reduce taxable income. Furthermore, Li (2023) reported that tax avoidance enhances firm value when implemented effectively and supported by good corporate governance. Therefore, tax avoidance is expected to moderate the effect of capital intensity on firm value. Based on this reasoning, the following hypothesis is proposed.

H6: Tax avoidance moderates the effect of capital intensity on firm value.

Based on the theoretical framework and previous studies, the conceptual framework of this study is presented in **Figure 1**:

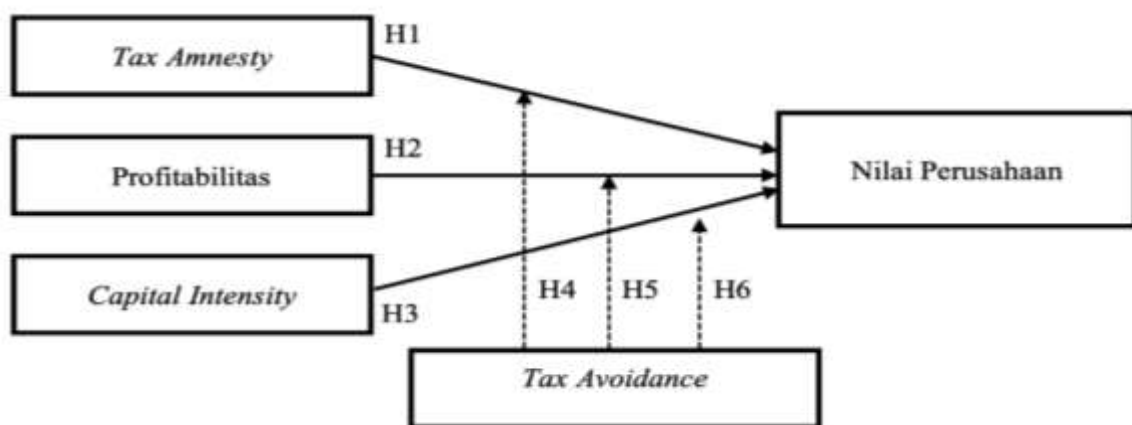


Figure 1 Conceptual Framework

METHOD

Population and Sample

The population of this study comprises all consumer goods sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2024 period. The sample was selected using a purposive sampling method based on the following criteria: (1) companies consistently listed on the IDX throughout the observation period; (2) companies that did not report net losses during the study period; (3) companies that participated in the Indonesian Tax Amnesty Program; (4) companies that published financial statements in Indonesian Rupiah; and (5) companies with complete data for all variables examined. Based on these criteria, 15 companies were selected, resulting in 135 firm-year observations.

Operational variabel

The variables examined in this study consist of firm value as the dependent variable, tax amnesty, profitability, and capital intensity as the independent variables, and tax avoidance as the moderating variable. The operational definitions and measurement proxies for each variable are presented in **table 2**.

Table 2 Operational Definition of Variables

Variable Code	Variable Name	Measurement	Source
Y	Firm Value	Tobin's $Q = \frac{EMV + D}{TA}$	& Pruitt, 1994)
X1	Tax Amnesty	Dummy Variable 1 = During/after tax amnesty participation 0 = Before tax amnesty participation	(Trisnawati et al., 2022)
X2	Profitability	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$	(Yanah, 2026)
X3	Capital Intensity	$CI = \frac{\text{Net Fixed Assets}}{\text{Total Assets}}$	(Mutiara et al., 2026)
Z	Tax Avoidance	$ETR = \frac{\text{Income Tax Expense}}{\text{Pre-tax Income}}$	into et al., 2021)

Data Analysis Method

Before conducting the regression analysis, outlier values were processed using the winsorizing method at the 1st and 99th percentiles to reduce the influence of extreme values without removing observations from the sample (Li, 2023). Next, a natural logarithm transformation was applied to the firm value and tax avoidance variables, while a square root transformation was applied to the profitability variable to improve the data distribution, as recommended by Ghazali (2021). This study employs a quantitative approach using panel data regression analysis. The data were analyzed using EViews 12. The data were analyzed using descriptive statistics and classical assumption tests. The appropriate panel data model was then selected, followed by panel data regression analysis for hypothesis testing.

RESULT AND DISCUSSION

Descriptive Statistics and Model Selection

Table 3 Results of Descriptive Statistical Tests

	FV	TA	ROA	CIR	ETR
Mean	0.382050	0.985185	0.273679	0.271166	-1.419485
Median	0.312300	1.000000	0.269200	0.264400	-1.474439
Maximum	1.610700	1.000000	0.476800	0.527400	-0.226565
Minimum	-0.934900	0.000000	0.025300	0.022500	-2.156721
Std. Dev.	0.574104	0.121261	0.103592	0.143503	0.318820
Skewness	0.093011	-8.032125	0.057689	-0.138742	1.088950
Kurtosis	2.311058	65.51504	2.427275	1.785340	5.778978
Jarque-Bera	2.864505	23434.82	1.919962	8.732223	70.12107
Probability	0.238770	0.000000	0.382900	0.012701	0.000000

	FV	TA	ROA	CIR	ETR
Sum	51.57670	133.0000	36.94670	36.60738	-191.6304
Sum Sq. Dev.	44.16573	1.970370	1.437992	2.759468	13.62060
Observations	135	135	135	135	135

Source: Data analysis results using Eviews 12

Based on the results presented in **table 3**, it can be concluded that:

The dependent variable, firm value (FV), proxied by Tobin's Q and transformed using the natural logarithm, has a mean of 0.382050, a minimum value of -0.934900, a maximum value of 1.610700, and a standard deviation of 0.502514.

The independent variable, tax amnesty (TA), measured using a dummy variable (1 = post-tax amnesty period and 0 = otherwise), has a mean of 0.985185, a minimum value of 0.000000, a maximum value of 1.000000, and a standard deviation of 0.121261. The minimum and maximum values confirm the appropriate use of a dummy variable.

The profitability variable (ROA), transformed using the square root, has a mean of 0.273679, a minimum value of 0.025300, a maximum value of 0.476800, and a standard deviation of 0.103592, indicating moderate variation across the sample.

The capital intensity variable (CIR) has a mean of 0.271166, a minimum value of 0.022500, a maximum value of 0.527400, and a standard deviation of 0.143503, indicating variation in the proportion of fixed assets across the sampled companies.

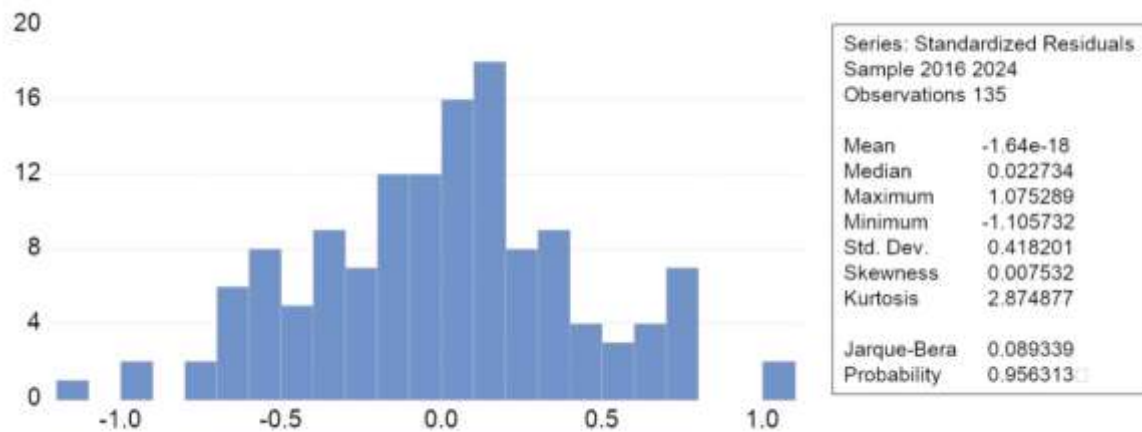
The moderating variable, tax avoidance (ETR), transformed using the natural logarithm, has a mean of -1.419485, a minimum value of -2.962790, a maximum value of -0.498350, and a standard deviation of 0.318820.

Because firm value (FV) and tax avoidance (ETR) were transformed using the natural logarithm, while profitability (ROA) was transformed using the square root to satisfy the statistical assumptions, the descriptive statistics presented reflect the transformed data and should therefore not be interpreted directly in an economic context.

Classical Assumption Test

1. Normality Test

Based on **figure 2** the Jarque-Bera test produced a value of 0.089339 with a probability of 0.956313, which is above the 0.05 threshold, indicating that the residuals of the research model are normally distributed (Basuki & Prawoto, 2023).

Figure 2 Normality Test Result

Source: Data analysis results using Eviews 12

2. Multicollinearity Test

Based on **table 4** the correlation coefficients among the independent variables are all below 0.80, indicating that the model is free from multicollinearity problems.

Table 4 Multicollinearity Test Results

Variable	TA	ROA	CIR	ETR
TA	0.014595	-0.001245	0.003145	0.005845
ROA	-0.001245	0.010652	-0.004817	-0.018585
CIR	0.003145	-0.004817	0.020441	0.008142
ETR	0.005845	-0.018585	0.008142	0.100893

Source: Data analysis results using Eviews 12

3. Heteroscedasticity Test

Based on **table 5** the probability values for tax amnesty, profitability, capital intensity, and tax avoidance are 0.6793, 0.2884, 0.5671, and 0.0760 respectively, all above 0.05, indicating that the model is free from heteroscedasticity.

Table 5 Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.132271	0.218297	0.605919	0.5456
TA	0.064063	0.154589	0.414412	0.6793
ROA	-0.368515	0.345693	-1.066018	0.2884
CIR	0.147014	0.256218	0.573784	0.5671
ETR	-0.137362	0.076803	-1.788493	0.0760

Source: Data analysis results using Eviews 12

4. Autocorrelation Test

Based on **table 6**, the Durbin-Watson statistic is 1.193424, meaning that the DW value is between -2 and +2, so it can be concluded that there is no autocorrelation (Santoso, 2010)

Table 6 Autocorrelation Test Results

Weighted Statistics			
R-squared	0.328347	Mean dependent var	0.109097
Adjusted R-squared	0.307681	S.D. dependent var	0.325278
S.E. of regression	0.270650	Sum squared resid	9.522708
F-statistic	15.88807	Durbin-Watson stat	1.193424
Prob(F-statistic)	0.000000		

Source: Data analysis results using Eviews 12

Panel Data Regression Model Selection

The panel data estimation model was determined using the Chow, Hausman, and Lagrange Multiplier (LM) tests. The Chow test supported the Fixed Effect Model (FEM) ($p = 0.0000$), while the Hausman test indicated that the Random Effect Model (REM) was more appropriate than the FEM ($p = 0.1014$). The Lagrange Multiplier test also supported the REM ($p = 0.0000$). Accordingly, the REM was selected as the final estimation model.

Table 7 Regression Model Selection Results

Test	Test Criteria	Statistics	Prob.	Conclusion
Chow	Cross-section Chi-square	13.728073	0.0000	Fixed Effect Model is preferred
Hausman	Random cross-section	7.744202	0.1014	Random Effect Model is preferred
Lagrange Multiplier	Breusch-Pagan	145.5007	0.0000	Random Effect Model is preferred

Source: Data analysis results using Eviews 12

Hypothesis Testing Results

1. Coefficient of Determination (R-squared)

Table 8 Coefficient of Determination (R-squared) Results

Weighted Statistics			
R-squared	0.328347	Mean dependent var	0.109097
Adjusted R-squared	0.307681	S.D. dependent var	0.325278
S.E. of regression	0.270650	Sum squared resid	9.522708
F-statistic	15.88807	Durbin-Watson stat	1.193424

Weighted Statistics

Prob(F-statistic)	0.000000
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Source: Data analysis results using Eviews 12

Based on **table 8** the Adjusted R-squared value is 0.328347, indicating that tax amnesty, profitability, capital intensity, and tax avoidance explain 32.8% of the variation in firm value, while the remaining 67.2% is explained by other factors not included in the model.

2. Simultaneous Test (F-test)**Table 9 Simultaneous Test (F-test) Results****Weighted Statistics**

R-squared	0.328347	Mean dependent var	0.109097
Adjusted R-squared	0.307681	S.D. dependent var	0.325278
S.E. of regression	0.270650	Sum squared resid	9.522708
F-statistic	15.88807	Durbin-Watson stat	1.193424
Prob(F-statistic)	0.000000		

Source: Data analysis results using Eviews 12

Based on **table 9** the F-test produced an F-statistic of 15.88807 with a probability of 0.000000, which is below 0.05. This indicates that tax amnesty, profitability, capital intensity, and tax avoidance jointly have a significant effect on firm value, confirming that the regression model is fit for hypothesis testing.

3. Partial Test (t-test)**Table 10 Partial Test (t-test) Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.470905	0.274549	-1.715194	0.0887
TA	-0.097229	0.202597	-0.479914	0.6321
ROA	3.176868	0.417889	7.602178	0.0000
CIR	0.292444	0.359092	0.814399	0.4169

Source: Data analysis results using Eviews 12

Based on the partial test (t-test) results presented in **table 10**, which show that:

The partial test (t-test) result for tax amnesty (TA) shows a coefficient of -0.097229 with a probability value of 0.6321, which exceeds the 0.05 significance level. Therefore, tax amnesty has no significant effect on firm value.

The partial test (t-test) result for profitability (ROA) shows a coefficient of 3.176868 with a probability value of 0.0000, which is below the 0.05 significance level. Therefore, profitability has a positive and significant effect on firm value.

The partial test (t-test) result for capital intensity (CIR) shows a coefficient of 0.292444 with a probability value of 0.4169, which exceeds the 0.05 significance level. Therefore, capital intensity has no significant effect on firm value.

4. Moderated Regression Analysis (MRA)

Table 11 Moderation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.333556	3.412312	-0.390807	0.6966
TA	1.505437	3.500747	0.430033	0.6679
ROA	1.066308	1.301763	0.819126	0.4142
CIR	-0.263278	1.511189	-0.174219	0.8620
ETR	-0.243621	1.855695	-0.131283	0.8958
ETR_TA	0.884046	1.936918	0.456419	0.6489
ETR_ROA	-1.774268	0.853067	-2.079869	0.0395
ETR_CIR	-0.464758	1.048037	-0.443456	0.6582

Source: Data analysis results using Eviews 12

Table 11 presents the results of the moderated regression analysis.

The interaction between tax avoidance and tax amnesty ($ETR \times TA$) shows a coefficient of 0.884046 with a probability value of 0.6489, indicating that tax avoidance does not significantly moderate the relationship between tax amnesty and firm value because the probability value exceeds the 0.05 significance level.

The interaction between tax avoidance and profitability ($ETR \times ROA$) has a coefficient of -1.774268 with a probability value of 0.0395, indicating that tax avoidance significantly moderates the relationship between profitability and firm value. The negative interaction coefficient suggests that tax avoidance weakens the positive effect of profitability on firm value.

The interaction between tax avoidance and capital intensity ($ETR \times CIR$) produces a coefficient of -0.464758 with a probability value of 0.6582, indicating that tax avoidance does not significantly moderate the relationship between capital intensity and firm value because the probability value exceeds the 0.05 significance level.

Discussion

Effect of Tax Amnesty on Firm Value

Tax amnesty shows a coefficient of -0.097229 with a probability of 0.6321, indicating that H1 is rejected. This result is consistent with Purwati and Mujiyati (2022) but contrasts with Abidin et al. (2025), who found a significant positive effect. From the perspective of Signaling Theory Spence (1973), the insignificant result may be explained by the fact that investors in the consumer goods sub-sector do not necessarily interpret participation in the tax amnesty program as a positive signal. Instead, tax amnesty participation may be associated with previous tax compliance issues, causing the expected benefits of increased transparency through asset disclosure to be offset by perceived tax-related risks.

Effect of Profitability on Firm Value

Profitability shows a coefficient of 3.176868 with a probability of 0.0000, indicating that H2 is accepted. This finding is consistent with Zakiah et al. (2023) and Yulinda (2025), but differs from Saddam et al. (2021), who reported a significant negative relationship. Consistent with Signaling Theory, a high Return on Assets (ROA) reflects management's efficiency in utilizing company assets to generate earnings, which is positively valued by investors through higher market valuations. The ability of consumer goods companies to maintain profitability despite inflation reaching 5.51 percent in 2022 and the increase in the BI7DRR to 6.00 percent in 2023 appears to have been positively valued by investors, thereby contributing to higher firm value.

Effect of Capital Intensity on Firm Value

Capital intensity shows a coefficient of 0.292444 with a probability of 0.4169, indicating that H3 is rejected. This finding is consistent with Wijayanti and Arifin (2025), who also reported an insignificant effect, but differs from Damayanti (2025), who found a significant negative effect, and Alamsah et al. (2022), who reported a significant positive effect. Although the coefficient is positive, the insignificant result suggests that the proportion of fixed assets is not a primary consideration for investors. Instead, investors appear to place greater emphasis on a company's profitability and future business prospects than on fixed-asset investment, the benefits of which are generally realized over the long term.

Moderating Role of Tax Avoidance in the Relationship between Tax Amnesty and Firm Value

The $ETR \times \text{Tax Amnesty}$ interaction shows a coefficient of 0.884046 with a probability of 0.6489, indicating that H4 is rejected. Therefore, tax avoidance does not significantly moderate the effect of tax amnesty on firm value. Based on Signaling Theory by Spence (1973), this finding suggests that investors do not interpret participation in the tax amnesty program differently according to a company's level of tax avoidance. Instead, investors appear to place greater emphasis on fundamental performance, such as profitability and future business prospects, than on tax-related information. Consequently, tax avoidance does not act as a moderating variable in the relationship between tax amnesty and firm value.

Moderating Role of Tax Avoidance in the Relationship between Profitability and Firm Value

The $ETR \times ROA$ interaction shows a coefficient of -1.774268 with a probability of 0.0395, indicating that H5 is accepted. This finding demonstrates that tax avoidance significantly moderates the relationship between profitability and firm value. The negative interaction coefficient indicates that the positive effect of profitability weakens as the Effective Tax Rate (ETR) increases, reflecting a lower level of tax avoidance. One possible explanation is that companies with relatively low tax avoidance have fewer opportunities to improve after-tax earnings through tax planning, thereby reducing the economic benefits ultimately perceived by investors. Consequently, although profitability remains high, the market may assign lower value to those earnings because the associated tax burden remains relatively high. Consistent with Signaling Theory by Spence (1973), investors evaluate not only the magnitude of reported earnings but also the economic benefits retained after taxation. This interpretation is also supported by Yulinda (2025), who argued that tax avoidance influences investor assessments of firm value because corporate tax management affects how investors perceive the quality and sustainability of reported earnings. This finding also helps explain the divergence between Return on Assets (ROA) and Tobin's Q described in the introduction, indicating that investors consider not only accounting profitability but also the economic benefits generated after taxation.

This finding is further supported by Erasashanti et al. (2025), who found that profitability significantly increases tax aggressiveness, while good corporate governance weakens this relationship. Although the dependent variable differs from the present study, their findings similarly indicate that the effect of profitability depends on contextual factors rather than operating independently. This provides additional support for the argument that the relationship between profitability and firm value is also influenced by tax-related factors, as reflected in the moderating role of tax avoidance. A higher Effective Tax Rate indicates lower tax avoidance and consequently lower tax efficiency. From the perspective of Signaling Theory, investors may interpret this condition as reducing the economic benefits associated with reported earnings, thereby weakening the market's response to profitability. Taken together, these findings suggest that profitability and tax-related behavior should not be interpreted independently, as their interaction may influence how investors assess firm value.

Moderating Role of Tax Avoidance in the Relationship between Capital Intensity and Firm Value

The $ETR \times \text{Capital Intensity}$ interaction shows a coefficient of -0.464758 with a probability of 0.6582, indicating that H6 is rejected. Therefore, tax avoidance is not shown to moderate the relationship

between capital intensity and firm value. Referring to Hanlon and Heitzman (2010), tax avoidance may simultaneously generate tax-saving benefits while exposing firms to implementation costs, reputational concerns, and potential disputes with tax authorities. These conflicting signals may lead investors to respond inconsistently to tax-related information. Carolina & Eddy (2024), further argue that investors may perceive tax avoidance as an opportunistic managerial action that is not always aligned with shareholder interests. Consequently, the tax savings generated through depreciation associated with fixed-asset investment are insufficient to alter investors' overall assessment of firm value.

Overall, the results of H1 to H6 indicate that profitability is the only independent variable with a significant positive effect on firm value, while tax avoidance moderates only this effect and not the effects of tax amnesty or capital intensity. These findings suggest that the moderating role of tax avoidance is not uniform but is instead specific to core financial performance indicators that are directly valued by investors. Tax avoidance weakens the positive effect of profitability on firm value, whereas it does not significantly moderate the effects of tax amnesty or capital intensity. Collectively, these findings contribute to the literature by demonstrating that the moderating role of tax avoidance is selective, operating only in the profitability–firm value relationship and not in those involving tax amnesty or capital intensity.

CONCLUSION

This study concludes that profitability is the only independent variable shown to have a significant positive effect on firm value in the consumer goods sub-sector, while tax amnesty and capital intensity have no significant effect. Tax avoidance is shown to act as a constraint rather than an accelerator, as it significantly weakens the positive effect of profitability on firm value, although it does not moderate the effect of tax amnesty or capital intensity. Simultaneously, all variables in the model have a significant effect on firm value, with an explanatory power of 32.83 percent.

This finding offers a conceptual contribution by showing that tax avoidance can distort the positive signal of profitability as perceived by investors, consistent with the principle of Signaling Theory that the market evaluates not only the magnitude of earnings but also their quality and sustainability. This contribution also enriches the literature on the dual role of tax avoidance, which in this study is shown to operate selectively, significantly moderating the profitability relationship but not the tax amnesty or capital intensity relationships, a nuance that has not been widely made explicit in prior studies, which tend to test tax avoidance as a single variable.

In practical terms, company management is advised to exercise caution in applying tax avoidance strategies, as these can potentially diminish the market's response to profitability performance already achieved, so that tax strategies should ideally be designed proportionally without sacrificing investors' perception of earnings quality. Investors are advised to consider the level of tax avoidance, for example through the Effective Tax Rate disclosed in financial statements, as part of an earnings-quality analysis rather than profitability alone, before making investment decisions in consumer goods sub-sector issuers. For regulators, the finding that tax amnesty has no significant effect on firm value indicates the need for further evaluation of the policy's effectiveness in encouraging a better market assessment of tax-compliant companies.

This study has several limitations that should be considered when interpreting its findings. First, the sample is limited to consumer goods sub-sector companies listed on the Indonesia Stock Exchange (IDX), which may limit the generalizability of the findings to other sectors with different capital structures and tax characteristics. Second, although the observation period spans nine years, it may not fully capture the long-term dynamics of tax policy and macroeconomic conditions, particularly given the temporary nature of the tax amnesty program and its potentially varying impact on firm value over time. Third, this study focuses on only four variables, namely tax amnesty, profitability, capital intensity, and tax avoidance. Other factors that may influence firm value, such as leverage, firm size, dividend policy, corporate governance, and broader macroeconomic conditions, were not included in the research model. Furthermore, tax avoidance was measured solely using the Effective Tax Rate

(ETR). Future studies are encouraged to employ alternative proxies, such as the Cash Effective Tax Rate (CETR) or Book-Tax Differences (BTD), to examine whether different measures of tax avoidance yield consistent findings.

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