

## The Effect of Audit Quality and Profitability on Tax Management with Firm Value as a Mediating Variable

Peter Darshan Handoyo<sup>1</sup>, Temy Setiawan<sup>2</sup>, Ernie Riswandari<sup>3</sup>

<sup>1</sup>Student, Department of Accounting, Faculty of Social Sciences and Humanities, Bunda Mulia University

<sup>2</sup>Lecturer, Department of Accounting, Faculty of Social Sciences and Humanities, Bunda Mulia University

<sup>3</sup>Lecturer, Department of Accounting, Faculty of Social Sciences and Humanities, Bunda Mulia University

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**ABSTRACT:** This study aims to analyze the effect of audit quality and profitability on tax management, with firm value serving as a mediating variable, in energy sector companies listed on the Indonesia Stock Exchange during 2022-2024. This research uses a quantitative approach and secondary data obtained from annual reports and financial statements. The sample was selected using purposive sampling, resulting in 38 companies and 114 observations. Audit quality is measured using a public accounting firm reputation scale, profitability is measured using Return on Assets, firm value is measured using Price Earning Ratio, and tax management is measured using Effective Tax Rate. The data were analyzed using multiple linear regression and path analysis with SPSS. The findings show that audit quality has no significant effect on firm value or tax management. Profitability has a significant negative effect on firm value but no significant effect on tax management. Firm value also has no significant effect on tax management and is unable to mediate the effect of audit quality and profitability on tax management. These findings indicate that tax management practices in energy sector companies are more likely to be explained by other factors, such as leverage, firm size, fixed asset intensity, tax facilities, or internal tax policies.

**KEYWORDS:** Audit Quality, Energy Sector, Firm Value, Profitability, Tax Management

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### I. INTRODUCTION

Taxes are one of the main sources of state revenue and, at the corporate level, they represent an expense that directly affects profit after tax. In corporate practice, the tax burden encourages management to develop legal strategies so that tax obligations can be managed efficiently without violating regulations. Tax management is therefore important because it relates to profit efficiency, cash flow, compliance, and investor perceptions. Armana et al. (2025) describe tax management as a legal strategy for managing tax obligations through planning, implementation, and control so that companies remain both efficient and compliant.

Data from Statistics Indonesia show that Indonesian tax revenue increased from IDR 1,285,136 billion in 2020 to IDR 2,309,859 billion in 2024 (Badan Pusat Statistik, 2025). This trend indicates the importance of taxation as a source of public revenue. Consequently, research on corporate tax management remains relevant, particularly in the energy sector, which has high economic contribution, intensive assets, and strong exposure to regulators, auditors, and capital market participants.

Audit quality is expected to function as an external monitoring mechanism that helps reduce opportunistic managerial behavior, including tax-related decisions. Public accounting firms with stronger reputations are considered to have better resources, professional standards, and independence in performing audits (Brenda et al., 2025; Winardi et al., 2025).

Previous studies have reported inconsistent findings. Audit quality has been found to strengthen financial statement credibility and firm value in some studies (Widyadi & Widiatmoko, 2022; Yusmaniarti et al., 2020), while other findings show that audit quality does not always significantly affect firm value (Nurhasanah & Napisah, 2024). In taxation studies, audit quality and governance mechanisms have also produced mixed results in explaining tax avoidance or tax management (Fitrianiingsih & Wulandari, 2024; Susilowati & Kartika, 2023). Similar inconsistency appears in profitability studies, where profitability may influence firm value and tax management in different directions (Armana et al., 2025; Cahyadi & Nelson, 2025; Satriyo et al., 2024).

Based on these gaps, this study examines the effect of audit quality and profitability on tax management with firm value as a mediating variable. This study focuses on energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period.

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## II. LITERATURE REVIEW

Agency theory explains the contractual relationship between principals and agents, in which company owners delegate authority to management to operate the business. The separation between ownership and control can create conflicts of interest and information asymmetry between shareholders and managers (Jensen & Meckling, 1976). In this context, audit quality is expected to act as an external monitoring mechanism that reduces agency problems.

Tax management practices can be linked to agency problems because companies have an interest in reducing tax expenses, while shareholders and regulators expect compliance, transparency, and sustainable performance (Satriyo et al., 2024). Therefore, agency theory is relevant for explaining the relationship between audit quality, profitability, firm value, and tax management.

Tax management refers to a company's efforts to manage its tax obligations legally, effectively, and efficiently. It includes planning, implementation, and control of tax obligations so that tax expenses can be managed without violating tax regulations (Afifah & Hasymi, 2020; Armana et al., 2025; Saragih et al., 2023). Effective Tax Rate (ETR) is commonly used as a proxy for tax management because it reflects the proportion of current tax expense to profit before tax (Armana et al., 2025; Suryani, 2021).

Audit quality reflects the auditor's ability to detect and report misstatements or irregularities in financial reports independently. Audit quality is associated with auditor reputation, competence, independence, and public accounting firm classification (Fitrianiingsih & Wulandari, 2024; Septerini & Hendrani, 2024). Prior studies classify public accounting firms into reputation levels, including local, regional, national affiliated non-Big Four, and national affiliated Big Four public accounting firms (Brenda et al., 2025; Winardi et al., 2025).

Profitability shows the company's ability to generate earnings from its resources. It is an important financial performance indicator because it reflects management efficiency in utilizing assets to generate profits (Afifah & Hasymi, 2020; Saragih et al., 2023; Santoso & Pratiwi, 2023; Septiana & Zulkifli, 2024). Profitability is commonly measured using Return on Assets (ROA), which compares net income with total assets (Cahyadi & Nelson, 2025; Setiawan & Venona, 2023).

Firm value reflects investor perceptions of a company's performance, prospects, and ability to generate shareholder wealth. A higher firm value indicates stronger market confidence in the company and its future prospects (Astuti et al., 2021; Janah & Munandar, 2022; Mahanani et al., 2025; Santoso & Pratiwi, 2023). Prior research also shows that the market tends to respond more strongly to financial performance information such as profitability than to tax-related information (Cahyadi & Nelson, 2025).

### A. The Effect of Audit Quality on Tax Management

Audit quality is expected to strengthen external monitoring and reduce information asymmetry between management and shareholders. A reputable public accounting firm can improve the credibility of financial statements and limit opportunistic managerial behavior, including tax-related decisions (Brenda et al., 2025; Fitrianiingsih & Wulandari, 2024; Winardi et al., 2025). In taxation studies, stronger audit quality is expected to encourage more compliant tax reporting and reduce aggressive tax management (Susilowati & Kartika, 2023).

H1: Audit quality affects tax management.

### B. The Effect of Profitability on Tax Management

Profitability reflects the company's ability to generate profit from its assets. Higher profitability generally increases taxable income and tax burden, which may motivate management to implement legal tax management strategies to maintain after-tax profit efficiency (Afifah & Hasymi, 2020; Armana et al., 2025; Satriyo et al., 2024). Therefore, profitability is expected to influence corporate tax management decisions.

H2: Profitability affects tax management.

### C. The Effect of Audit Quality on Firm Value

Audit quality can increase investor confidence because audited financial statements are considered more reliable and credible. Public accounting firms with stronger reputations are expected to provide better assurance and reduce information risk for investors (Brenda et al., 2025; Widyadi & Widiatmoko, 2022; Winardi et al., 2025; Yusmaniarti et al., 2020). Therefore, audit quality is expected to influence firm value.

H3: Audit quality affects firm value.

### D. The Effect of Profitability on Firm Value

Profitability provides important information for investors because it reflects the company's ability to generate earnings and future returns. In the capital market, high profitability can be interpreted as a positive signal that the company has good

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performance and prospects (Cahyadi & Nelson, 2025; Santoso & Pratiwi, 2023; Septiana & Zulkifli, 2024; Setiawan & Venona, 2023). Therefore, profitability is expected to influence firm value.

H4: Profitability affects firm value.

### E. The Effect of Firm Value on Tax Management

Firm value reflects market perception of company performance, prospects, and shareholder welfare. Companies with higher firm value may face stronger market pressure to maintain credibility, efficiency, and compliance, including in tax-related decisions (Janah & Munandar, 2022; Mahanani et al., 2025; Santoso & Pratiwi, 2023). Therefore, firm value is expected to influence tax management.

H5: Firm value affects tax management.

### F. The Mediating Role of Firm Value in the Effect of Audit Quality on Tax Management

Audit quality may influence tax management indirectly when credible audited information strengthens investor perception and firm value. Higher firm value can discipline management to maintain compliance and avoid decisions that may damage market trust (Nurhasanah & Napisah, 2024; Widyadi & Widiatmoko, 2022; Winardi et al., 2025). Therefore, firm value is expected to mediate the effect of audit quality on tax management.

H6: Firm value mediates the effect of audit quality on tax management

### G. The Mediating Role of Firm Value in the Effect of Profitability on Tax Management

Profitability can increase firm value because investors generally respond positively to companies that are able to generate profits. When profitability is reflected in firm value, management may experience pressure to maintain efficiency, including through legal and efficient tax management (Armana et al., 2025; Cahyadi & Nelson, 2025; Santoso & Pratiwi, 2023; Setiawan & Venona, 2023). Therefore, firm value is expected to mediate the effect of profitability on tax management.

H7: Firm value mediates the effect of profitability on tax management.

## III. RESEARCH METHOD

This study uses a quantitative approach. Quantitative research is used to test relationships between variables using numerical data that can be analyzed statistically (Setiawan et al., 2026). The data used in this study are secondary data obtained from annual reports and financial statements of energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. Data were processed using SPSS version 30.

The population consists of 91 energy sector companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling based on the following criteria: companies listed before 2022, companies with complete annual reports and financial data, companies that did not report losses during the observation period, and companies that were not bankrupt. Based on these criteria, 38 companies were selected, resulting in 114 observations for the three-year research period.

**Table 1: Operationalization of Indicators**

Variable	Definition	Measurement	Scale
<b>Tax Management</b>	Legal strategy to manage tax obligations effectively and efficiently (Afifah & Hasymi, 2020; Armana et al., 2025; Saragih et al., 2023).	ETR = Current Tax Expense / Profit Before Tax (Afifah & Hasymi, 2020; Armana et al., 2025; Suryani, 2021).	Ratio
<b>Audit Quality</b>	Auditor ability to detect and report misstatements, proxied by public accounting firm reputation (Fitrianingsih & Wulandari, 2024; Septerini & Hendrani, 2024).	KAP reputation scale: 1 = small local; 2 = regional; 3 = national affiliated non-Big Four; 4 = national affiliated Big Four (Brenda et al., 2025; Winardi et al., 2025).	Interval
<b>Profitability</b>	Ability to generate earnings from company assets (Afifah & Hasymi, 2020; Santoso & Pratiwi, 2023).	ROA = Net Income / Total Assets (Cahyadi & Nelson, 2025; Setiawan & Venona, 2023).	Ratio
<b>Firm Value</b>	Investor perception of company performance and prospects (Astuti et al., 2021; Janah & Munandar, 2022; Santoso & Pratiwi, 2023).	PER = Stock Price / Earnings per Share (Janah & Munandar, 2022; Mahanani et al., 2025).	Ratio

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## IV. RESULT AND DISCUSSION

Descriptive statistical analysis was applied to provide a concise summary of the research data, including the number of observations, minimum value, maximum value, mean, and standard deviation for all variables: audit quality (X1), profitability (X2), tax management (Y), and firm value (M).

The descriptive statistics show that all variables have 114 observations, indicating that there are no missing values in the dataset. Audit quality (X1) has a minimum value of 3 and a maximum value of 4, with an average value of 3.46 and a standard deviation of 0.501. This indicates that most companies in the sample were audited by public accounting firms with relatively high reputations, particularly national public accounting firms affiliated with international networks, including Big Four and non-Big Four affiliations. The relatively low standard deviation shows that the audit quality data are not widely dispersed.

Profitability (X2), measured using Return on Assets (ROA), has a minimum value of 0.00 and a maximum value of 0.62, with an average value of 0.1434 and a standard deviation of 0.13950. This result indicates that, on average, energy sector companies in the sample were able to generate profit equal to 14.34% of their total assets. The standard deviation, which is close to the mean value, indicates that profitability varies among companies, although the variation is still relatively moderate.

Tax management (Y), measured using the Effective Tax Rate (ETR), has a minimum value of 0.01 and a maximum value of 1.47, with an average value of 0.2387 and a standard deviation of 0.17080. The average ETR of 23.87% indicates that, in general, the companies paid current tax at a level close to the applicable corporate income tax rate. However, the maximum value of 1.47 shows that there are companies with a relatively high tax burden compared to their profit before tax. The standard deviation indicates that tax management practices vary across companies in the sample.

Firm value (M), measured using the Price Earning Ratio (PER), has a minimum value of 2.00 and a maximum value of 441.03, with an average value of 27.0383 and a standard deviation of 68.12479. This indicates that the market valuation of energy sector companies varies considerably. The standard deviation, which is higher than the mean, shows that firm value data are widely dispersed and may be influenced by extreme values or large differences in market perception among companies. Overall, the descriptive statistics show that the sample companies have relatively high audit quality, moderate profitability, varied tax management practices, and highly diverse firm values.

**Table 2: Path Coefficients**

Variable	Coefficient	P Values	Conclusion
Audit Quality → Tax Management	-0.033	0.320	No significant effect
Profitability → Tax Management	-0.112	0.350	No significant effect
Audit Quality → Firm Value	-21.701	0.090	No significant effect
Profitability → Firm Value	-93.527	0.043	Significant negative effect
Firm Value → Tax Management	0.000	0.123	No significant effect
Audit Quality → Firm Value → Tax Management	0.683	0.000	No mediation effect
Profitability → Firm Value → Tax Management	-0.112	0.000	No mediation effect

### A. The Effect of Audit Quality on Tax Management

The results show that audit quality has no significant effect on tax management, so H1 is rejected. This indicates that differences in public accounting firm reputation are not strong enough to explain variations in the Effective Tax Rate (ETR). Although audit quality is expected to strengthen monitoring, external audit mainly focuses on the fairness of financial statements rather than determining corporate tax strategies. This finding is in line with prior research showing that audit quality does not always significantly affect tax-related practices (Fitrianiingsih & Wulandari, 2024).

### B. The Effect of Profitability on Tax Management

The results show that profitability has no significant effect on tax management, so H2 is rejected. The significance value above 0.05 indicates that the level of profit generated by the company does not directly determine tax management practices. This result

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differs from studies showing that profitability can affect tax management because higher profits may increase tax burden and encourage tax planning (Armana et al., 2025; Satriyo et al., 2024). The difference may occur because energy sector companies have specific tax structures, regulations, and asset characteristics.

### C. The Effect of Audit Quality on Firm Value

The results show that audit quality has no significant effect on firm value, so H3 is rejected. This indicates that the market does not strongly respond to public accounting firm classification when valuing energy sector companies. Investors may pay more attention to commodity prices, industry prospects, capital structure, and profitability. This result supports the finding that audit quality may not have a partial effect on firm value (Nurhasanah & Napisah, 2024), but differs from studies stating that audit quality can increase investor confidence through more credible financial reporting (Widyadi & Widiatmoko, 2022; Yusmanianti et al., 2020).

### D. The Effect of Profitability on Firm Value

The results show that profitability has a significant effect on firm value, so H4 is accepted. However, the coefficient has a negative direction. This result indicates that profitability is important for the market, but the use of Price Earning Ratio (PER) as the proxy of firm value should be interpreted carefully because PER is affected by both stock price and earnings per share. This finding remains consistent with studies emphasizing profitability as an important indicator in firm valuation (Cahyadi & Nelson, 2025; Santoso & Pratiwi, 2023; Septiana & Zulkifli, 2024; Setiawan & Venona, 2023).

### E. The Mediating Role of Firm Value

The results show that firm value has no significant effect on tax management, so H5 is rejected. Firm value is also unable to mediate the effect of audit quality and profitability on tax management, so H6 and H7 are rejected. This means that market perception reflected by PER does not explain tax management practices in energy sector companies. Tax management is more likely determined by internal and technical factors such as leverage, firm size, fixed asset intensity, tax facilities, and governance mechanisms (Afifah & Hasymi, 2020; Ikmaliyah & Maria, 2021; Rahmadani & Asalam, 2023; Saragih et al., 2023).

## V. CONCLUSION

This study examines the effect of audit quality and profitability on tax management with firm value as a mediating variable in energy sector companies listed on the Indonesia Stock Exchange during 2022-2024. The findings show that audit quality has no significant effect on tax management and firm value. Profitability has no significant effect on tax management but has a significant negative effect on firm value. Firm value has no significant effect on tax management and is unable to mediate the effect of audit quality and profitability on tax management. The first regression model, which examines audit quality and profitability on firm value, is significant, while the second model, which examines audit quality, profitability, and firm value on tax management, is not significant. These results indicate that profitability is more relevant in explaining firm value than tax management, while tax management in the energy sector may be more strongly influenced by other firm characteristics and tax policy factors.

## VI. RECOMMENDATION

Future research is recommended to include additional variables such as leverage, firm size, fixed asset intensity, audit committee characteristics, tax facilities, or corporate governance. Future studies may also apply panel data regression to better capture the characteristics of cross-sectional and time-series data. In addition, using alternative proxies for firm value such as Price to Book Value or Tobin's Q may help provide a broader perspective on market valuation in the energy sector.

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