

**THE EFFECT OF SALES GROWTH AND INSTITUTIONAL OWNERSHIP ON
TAX PLANNING WITH FIRM VALUE AS A CONTROL VARIABLE
(An Empirical Study of Manufacturing Companies in the Food and Beverage Sub-
sector Listed on the Indonesia Stock Exchange from 2020-2024)**



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Abstract

This study aims to examine the effect of sales growth and institutional ownership on tax planning, with firm value as a moderating variable in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during 2020–2024. This study uses a quantitative approach with secondary data from 28 companies (140 observations) and applies Moderated Regression Analysis (MRA). The results show that sales growth and institutional ownership have a positive and significant effect on tax planning. Meanwhile, firm value does not significantly affect tax planning and is unable to moderate the relationship between sales growth and institutional ownership on tax planning. These findings indicate that tax planning decisions are more influenced by internal company factors than market perception.

Keywords: Sales Growth, Institutional Ownership, Tax Planning, Firm Value, Manufacturing Companies

INTRODUCTION

Taxes constitute a crucial fiscal instrument used by governments to finance national development. Based on Law No. 28 of 2009 taxes are described as mandatory contributions levied on individuals or entities compensation, aimed at supporting public welfare and state expenditures (Legalitas.org, 2024). In Indonesia, tax revenue represents a dominant source of state income, contributing more than 70% of total national revenue (Kemenkeun, 2024). From a corporate standpoint, taxes are typically perceived as a financial burden that diminishes net income (Hudiyono & Larasati, 2024). As a result, companies tend to implement various tax management strategies, one of which is tax planning. Tax planning refers to legal efforts undertaken by firms to reduce their tax liabilities by utilizing existing tax regulations efficiently (Hamdani & Helmy, 2023). The manufacturing sector, particularly the food and beverage sub-sector. This sector contributes significantly to national output, accounting for more than 6% of GDP and nearly 40% of the non-oil and gas manufacturing GDP (Kemenperin, 2024).

Table 1.
FnB Companies Listed on the IDX in 2020-2024 with Low ETR

No	Code	Tax Planning (ETR)				
		2020	2021	2022	2023	2024
1	PSOG	12,40%	4,94%	19,10%	16,73%	20,15%
2	ADES	19.13%	21.33%	21.39%	21.42%	21.02%
3	STIP	18,74%	19,29%	17,47%	16,76%	18,48%
4	BUDI	3,20%	19,52%	19,79%	19,46%	20,17%
5	SKLT	23.63%	16.91%	19.01%	19.59%	21.39%
6	LSPI	19,17%	20,57%	19,34%	16,54%	16,77%
7	SMAR	26,25%	21,27%	19,12%	17,23%	19,37%

Source: Data Processed, 2025

Based on Table 1. some companies during the study period reported an ETR below the corporate income tax rate of 22%. This indicates the use of tax planning to legally reduce the tax burden through cost management and financial policies (Hamdani & Helmy, 2023). This situation poses a dilemma, as while companies generate profits, their tax contributions remain relatively low, potentially reducing the optimization of government revenue. On the other hand, an ETR below 22% reflects the efficiency of tax planning, whereas an ETR above 22% suggests that companies tend to be less efficient in tax management or fail to implement optimal tax planning (Pohan, 2022). This discrepancy may be influenced by fiscal adjustments or differences between accounting and tax treatment. Therefore, the phenomenon of low ETR in this sub-sector warrants further investigation, particularly regarding its implications for tax compliance and government tax revenue.

A number of tax cases in Indonesia underscore the importance of examining corporate tax behavior. One such case involves alleged transfer pricing at PT Coca-Cola Indonesia,

where inflated advertising costs were found to have reduced taxable income and resulted in underpayment of taxes (Kompas.com, 2014) in (Purba et al., 2025) . A similar case occurred at PT Japfa Comfeed Indonesia Tbk, which had to pay a tax deficiency due to a fiscal correction related to a discrepancy in the determination of the beneficial owner (Sindonews, 2020). This phenomenon indicates that tax planning practices, including cross-border profit shifting, remain a significant issue with the potential to reduce government revenue; therefore, the factors influencing them require further investigation.

Previous studies suggest that tax planning is influenced by various internal and external factors. One key factor is sales growth, which reflects a company operational performance and its ability to generate revenue. Higher sales growth generally leads to increased profits and, consequently, higher tax liabilities, encouraging firms to engage in tax planning to maintain financial efficiency (Arifin et al., 2025).

Another factor is institutional ownership, the percentage of shares owned by institutional investors including banks, insurance companies, and asset management companies (Tyas & Binekas, 2023). Institutional investors generally have stronger oversight capabilities over management, including regarding tax policies, thereby encouraging the implementation of tax planning that is more prudent, efficient, and compliant with regulations (Putri & Kustinah, 2025). This oversight is expected to encourage more efficient and compliant tax planning practices.

Previous studies have revealed diverse findings concerning the relationship among sales growth, institutional ownership, and tax planning. For instance, (Syahirah et al., 2024; Safitri & Damayanti 2021; Dintia & Santioso, 2025; Fitriani, 2025; Rahmawati & Jelanti, 2025) found that sales growth has a positive effect on tax avoidance, while (Suteja, 2023) and (Arifin et al., 2025) reported that sales growth does not significantly affect tax avoidance. Similar inconsistencies were also found in studies on institutional ownership: (Fortuna & Herawaty, 2022) and (Pratomo & Rana, 2021) found a negative effect, while (Pratiwi & Budyastuti, 2024; Tyas & Binekas, 2023; Sari & Kinasih, 2021; Rahmi, 2023) found the opposite result. These differing findings indicate the need for an additional moderating variable to reinforce the relationship between sales growth, institutional ownership, and tax planning, namely firm value.

Firm value is considered a relevant moderating variable in this context. It reflects market perceptions of a company performance, prospects, and governance quality. Companies with higher firm value tend to be more cautious in implementing tax strategies to maintain their reputation and investor confidence (Nurmilah & Saga, 2025). Conversely, in companies with low value, the drive to improve tax efficiency and profits is stronger, so that relationship strengthens. Thus, firm value determines the direction and strength of the influence of firm characteristics on tax policy.

This study aims to examine the effect of sales growth and institutional ownership on tax planning, while incorporating firm value as a control variable.

REVIEW OF LITERATURE

Agency Theory

Agency theory describes a contractual relationship in which a principal delegates authority to an agent to manage the organization and make strategic decisions on their behalf.

(Gunawan & Darminto, 2021). In the context of taxation, this theory highlights the conflicting objectives between the government and corporations. The government aims to maximize tax revenue and ensure compliance, while companies tend to minimize tax expenses to maintain profitability. This divergence of interests encourages firms to engage in tax planning as a legal strategy to reduce tax burdens (Khomsiyah et al., 2021).

Furthermore, agency conflicts create the need for monitoring mechanisms to control managerial actions. Such supervision, often carried out by shareholders or external parties, involves agency costs but is necessary to reduce opportunistic behavior, including aggressive tax strategies (Mattsson & Weibull, 2023).

Signaling Theory

Signaling theory focuses on how companies communicate information to external parties, particularly investors, regarding their financial condition and future prospects. This information can take the form of positive or negative signals that influence investment decisions (Jogiyanto, 2010) in (Purba, 2023). In practice, these signals are reflected in financial statements, dividend policies, disclosures regarding social responsibility, and corporate tax policies.

In this study, tax planning is interpreted as a signal of managerial efficiency. Tax planning that is conducted optimally and in compliance with regulations sends a positive signal because it indicates good governance and the ability to generate high after-tax profits (Nguyen et al., 2022). Conversely, overly aggressive practices can serve as a negative signal because they increase regulatory and reputation risks, which may potentially reduce the company lure (Molodykh & Podrzhkina, 2025).

Tax Planning

Tax planning refers to a set of strategies used by companies to manage their tax obligations within the framework of existing laws. According to Latysheva & Svechinskaya (2022), tax planning is implemented by organizing transactions and selecting accounting policies in a way that enhances a company economic efficiency. Generally, this practice is understood as an effort to control the effective tax rate without violating regulations, thereby supporting the company financial efficiency.

Tax planning involves taking advantage of opportunities permitted by law, such as timing transactions, selecting depreciation methods, and managing revenue and expenses to reduce the tax liability (Rahmadani & Fitri 2023). From an academic perspective, tax planning is defined as an effort to minimize tax liabilities through allowable accounting policies or transactions, enabling companies to remain compliant with regulations while maximizing profits (Ng, 2025).

Sales Growth

Sales growth is a metric used to assess a company's capability to increase its revenue over time, reflecting higher business activity and an improved ability to generate sales compared to the previous period (Van Horne & Wachowicz, 2013 in Binus University School of Accounting, 2022).

Sales growth reflects a company's future prospects and profitability and demonstrates its ability to expand its market, maintain customer loyalty, and manage operational activities efficiently (Rahmi, 2023). Therefore, a higher and more consistent sales growth rate reflects stronger company performance in generating revenue, sustaining competitiveness, and achieving long-term profit growth (Dewi & Rahyuda 2025).

Institutional Ownership

Institution ownership is defined as the percentage of equity held by financial entities, including banking institutions, insurance providers, pension funds, and various investment firms. This form of ownership indicates the extent of institutional involvement as well as their confidence in the firm's performance and long-term prospects (Rahayu & Wahyudi 2024).

Institutional investors possess stronger oversight capabilities due to their access to more adequate resources, information, and expertise, thereby serving as an external control mechanism that can curb opportunistic managerial behavior and enhance the transparency of decision-making (Velte, 2023).

Firm Value

Enterprise value reflects the market evaluation of a company overall performance, future growth opportunities, and economic potential, indicating the degree of investor confidence in the firm (Cahyani et al., 2024)

Enterprise value is also influenced by the business environment, company performance, industry conditions, and macroeconomic factors (Nurita et al., 2023). It is also closely linked to stock prices, where an increase in share price corresponds to higher enterprise value and greater market confidence in the company future prospects (Sari & Irawati, 2021). Therefore, corporate value is not only a performance indicator but also a primary objective that management seeks to achieve.

Hypothesis

Sales growth is a company's ability to increase revenue and expand its market share, which can be used to estimate future profitability (Sabriyanti & Romli, 2025). Increased sales drive higher profits and expand the company's operational capacity, which ultimately increases the tax liability as taxable income rises. Under these circumstances, management is more motivated to implement tax planning strategies to sustain fiscal efficiency and maintain the company's cash flow (Arifin et al., 2025).

From the perspective of agency theory, an increase in sales followed by higher profits and tax expenses encourages managers to engage in tax planning to maintain optimal net income and minimize conflicts between owners and management. Meanwhile, in signaling theory, tax planning is considered a positive signal to investors that the company is capable of managing taxes efficiently and maintaining stable performance. Thus, high sales growth encourages companies to engage in tax plan both for internal purposes and as an external signal, consistent with the findings of (Wardani & Mau, 2022).

H1: Sales Growth has a positive effect on Tax Planning

Institutional ownership is a corporate governance mechanism designed to oversee management activities (Susyani & Marlina, 2022). With greater resources, experience, and expertise, institutional investors are able to encourage management to make decisions that align with shareholders' interests, including in tax policy. This oversight makes companies more cautious in their tax planning and limits high-risk practices to avoid penalties and protect their reputation (Elamer et al., 2024).

From the perspectives of agency theory, institutional ownership serves a role in curbing opportunistic behavior by management, including in risky tax decisions. Institutional investors encourage transparency and adherence to tax regulations to ensure corporate

stability therefore, as the level of institutional ownership increases, the likelihood of firms engaging in aggressive tax planning decreases. This aligns with the findings of Fortuna & Herawaty (2022) which indicate that an increase in institutional ownership strengthens oversight and encourages companies to be more compliant with tax regulations.

H1: Institutional Ownership has a negative on Tax Planning

A firm's value reflects the market's perception of its performance, prospects, and governance, with highly valued companies generally considered more efficient and stable in generating profits. In the relationship between sales growth and tax planning, firm value acts as a moderating variable. Increased sales growth, which boosts profits and tax liabilities, encourages companies to engage in tax planning. However, in high-value firms, such practices tend to be carried out efficiently and in compliance with regulations to maintain reputation and investor confidence (Nurmilah & Saga, 2025).

From the perspectives of agency theory and signaling theory, high firm value increases investor scrutiny and market pressure on management to maintain profitability and financial efficiency. These conditions encourage firms to engage in tax planning and strengthen the link between sales growth and tax planning (Elamer et al., 2024). Interestingly, the study conducted by Idrus & Agustina (2025) high value firms tend to be more responsive in leveraging sales growth to optimize tax strategies while maintaining performance and reputation in the market.

H3: Firm Value moderates the Sales Growth and Tax Planning

Firm value serves as a moderating variable that strengthens the relationship between institutional ownership and tax planning by enhancing the effectiveness of investor oversight. Institutional investors possess superior resources and monitoring capabilities. Consequently, in high-value companies, oversight becomes more optimal and efficiency-oriented, including in the implementation of legal and measured tax planning (Nurhayati, 2022).

From the perspective of agency theory, companies with high value tend to be subject to stricter oversight, which encourages managers to engage in tax planning that aligns with shareholders' interests. Meanwhile, according to signaling theory, a firm value reflects its reputation, which must be maintained; thus, company are more motivated to manage their taxes efficiently to preserve profits and a positive image. Interestingly, the study conducted by Juliani & Finatariani (2023) a firm's value strengthens the role of institutional ownership in enhancing effective tax planning.

H4: Firm Value moderates the Institutional Ownership and Tax Planning

RESEARCH METHOD

The data used in this study are quantitative in nature, meaning they are presented in numerical form to represent the magnitude of the variables being examined. The purpose of this study is to determine the relationship and influence of the independent variables (Sales-Growth and Institutional Ownership) on the dependent variable (Tax Planning), along with the role of Firm Value as a moderator variable. Used SPSS version 27.0 through several stages. The analysis began with descriptive statistics to outline variable characteristics, followed by a suite of classical assumption tests specifically for normality, multicollinearity, heteroscedasticity, and autocorrelation validate the regression model's suitability. Subsequently, hypothesis testing was conducted using Moderated Regression Analysis to

analyze the effects of sales-growth and institutional ownership on tax planning and to test the role of firm value as a moderator through interaction terms. T-tests and F-tests were used to determine the significance of partial and simultaneous effects, whereas the coefficient of determination was employed to evaluate the model's capacity to explain variations in a firm's tax planning.

The data analyzed from secondary data, namely data that have already been processed and published in the form of financial reports of FnB companies listed on the IDX for the 2020-2024 period. The research was carried out between October 2025 and December 2025. The population consists of all 83 companies in the food and beverage sub-sector listed on the IDX during that period. A purposive sampling technique was applied, resulting in the selection of 28 companies based on predetermined criteria, with 140 observations obtained over five years. The sample selection criteria for this study are as follows:

1. FnB companie listed on the Indonesia Stock Exchange during the observation period 2020-2024.
2. FnB companie that conducted an Initial Public Offering (IPO) prior to 2020.
3. FnB subsector companie with institutional ownership
4. FnB companie that did not incur losses during the 2020-2024 period.
5. FnB subsector companie that were not delisted during the 2020-2024 period.

Table 2.
Variable Operationalization

Variabel names	Indicator	Scale
Independent Variabel		
Sales Growth	$SG = \frac{\text{Current sales periode} - \text{Previous year sales}}{\text{Previous year sales}}$	Ratio
Institusional Ownership	$INST = \frac{\text{Proportion of Shares Owned by InstitutioSNS}}{\text{Number of Shares Issue}} \times 100\%$	Ratio
Dependent Variabel		
Tax Planning	$ETR = \frac{\text{Tax Expense}}{\text{Net Income Before Tax}}$	Ratio
Moderating Variabel		
Firm Value	$\text{Tobin's Q} = \frac{\text{MVS} + \text{Total Liabilities}}{\text{Total Assets}}$	Ratio

Research Model

This research model describes the relationship between independent variables.(sales growth and institutional ownership) to dependent variables (tax planning). This model can be illustrated as follows:

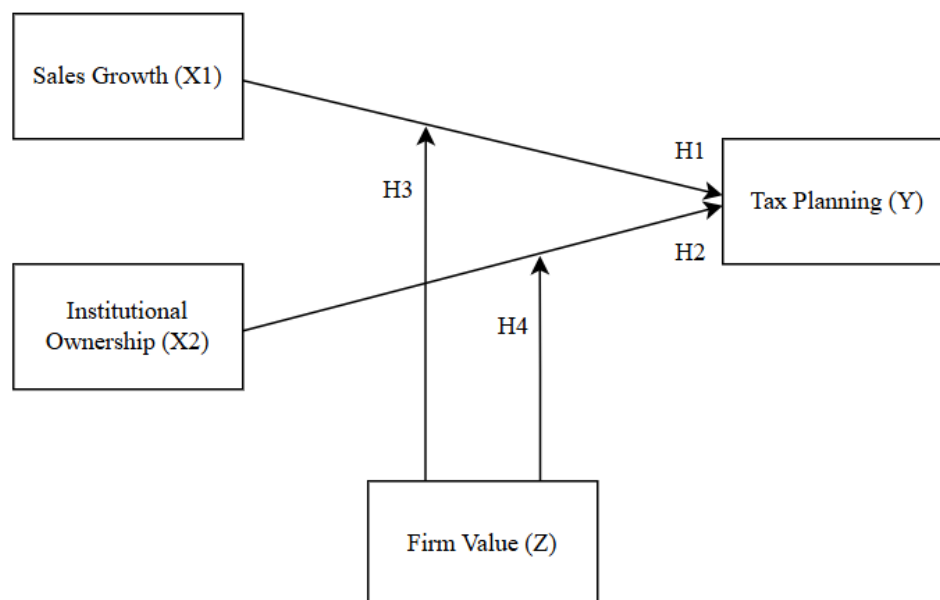


Figure 1.
Hypothesis Conceptual

RESULTS AND DISCUSSION

Moderated Regression Analysis (MRA) Testing

Table 3.
Moderated Regression Analysis (MRA) Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	0.159	0.007		21.678	0.000
Sales Growth	0.045	0.007	0.207	6.402	0.000
INST	0.219	0.010	0.912	21.536	0.000
Tobins'q	-0.003	0.003	-0.103	-0.861	0.391
Sales	-0.002	0.002	-0.022	-0.673	0.502
Growth*Tobins'q					
INST*Tobins'q	0.003	0.004	0.092	0.709	0.480

a. Dependent Variable: ETR

Source: SPSS 27 Output (2025)

The MRA results indicate that sales growth and institutional ownership have a positive and significant effect on tax planning, meaning that both factors increase a company's tax planning activities. Meanwhile, firm value (Tobin's q) has a negative but insignificant effect, so it does not directly influence tax planning. Furthermore, firm value

does not act as a moderating variable because it does not strengthen or weaken the relationship between sales growth and institutional ownership on tax planning.

Hypothesis Testing

1. Test of Determination Coefficient (R^2)

Table 4.
Determination Coefficient (R^2) Test Result

Model Summary ^b			
Model	R	R Square	Adjusted R Square
1	0.969 ^a	0.939	0.938
a. Predictors: (Constant), Tobins'q, Sales Growth, INST			
b. Dependent Variable: ETR			

Source: SPSS 27 Output (2025)

The coefficient of determination (R^2) indicates the model's ability to explain the dependent variable (Sugiyono., 2023), a value closer to 1 indicates a better model, while a value closer to 0 indicates a low contribution. Based on table 8, the value was 0.939 and the adjusted R-squared value was 0.938. This means that the variables sales growth, institutional ownership, and firm value (Tobin's q) are able to explain approximately 93.8% of the variation in ETR while the remaining 6.2% is influenced by other factors outside the model.

2. F-Test

Table 5.
Simultaneous Significance Test (F Test) Result

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	0.186	5	0.037	417.963	0.000 ^b
Residual	0.012	134	0.000		
Total	0.198	139			
a. Dependent Variable: ETR					
b. Predictors: (Constant), INST*Tobins'q, Sales Growth, INST, Sales Growth*Tobins'q, Tobins'q					

Source: SPSS 27 Output (2025)

The F-test is used to determine whether all independent variables simultaneously influence the dependent variable in the regression model, with a significance level of < 0.05 indicating a combined effect (Sugiyono., 2023). Test results based on Table 9 show a calculated F-value of 417.963 with a significance level of 0.000. Since this value is less than 0.05, it can be concluded that sales growth, INST, Tobin's q, and their moderating interaction

collectively have a significant effect on ETR. This means that all variables in the model are able to explain the variation in ETR during the study period.

3. T-Test

Based on the results in Table 3, sales growth has a positive and significant effect on tax planning (sig. 0.000; coefficient 0.045. Institutional ownership also shows a positive and significant effect. Meanwhile, Tobin's q does not have a significant effect (sig. 0.391). Furthermore, the interaction between sales growth and Tobin's q (sig. 0.502) as well as between institutional ownership and Tobin's q (sig. 0.480) is not significant, meaning that firm value does not act as a moderating variable.

The Effect of Sales Growth on Tax Planning

Sales growth has a positive and statistically significant impact on tax planning, meaning that H1 is supported. The findings indicate that as a company sales increase, it becomes more inclined to engage in tax planning in order to maintain the stability of its tax burden despite higher revenues. The situation is also influenced by post-pandemic dynamics, where companies face production cost pressures, demand fluctuations, and the need to maintain cash flow. Therefore, increased sales do not necessarily directly improve a company's financial well-being, making efficiency strategies including tax related measures essential.

These findings are support Wardani & Mau (2022), which suggests that rising sales, accompanied by increased profits, lead to a higher tax burden, encouraging companies to manage their taxes more efficiently in order to preserve financial stability.

The Effect of Institutional Ownership on Tax Planning

Institutional ownership has a positive and statistically significant impact on tax planning. Therefore, H2 is supported but has a positive. The results suggest that a higher proportion of institutional ownership is associated with a stronger tendency for companies to undertake tax planning activities. This implies that institutional investors contribute not only to monitoring management but also to promoting consistency in corporate tax policies through structured tax management. In this regard, tax planning is considered a lawful approach to optimizing after-tax profits while remaining compliant with existing regulations.

These output are linear with the study by Fazilah et al. (2024) and Janide et al. (2025), which suggest that the proportion of institutional ownership whether high or low affects the extent to which a company engages in tax avoidance activities.

The Role Firm Value in Moderating the Relationship between Sales Growth and Tax Planning

The analysis show that firm value does not amplify or reduce the impact of sales growth on tax planning. Therefore H3 is not supported. This result implies that even though firm value represents of a firm performance and future prospects, tax planning decisions are primarily driven by internal factors, such as management policies and the need for fiscal efficiency. Higher sales growth still motivates firms to carry out effective tax planning, regardless of their level of firm value.

These findings are support the study by Hidayat et al. (2025), which indicates that firm value represents investors' perceptions of a company performance rather than acting as a determinant of managerial decision making. In addition, the research by Erlisa et al. (2024) highlight that tax planning practices are largely driven by internal factors such as firm

performance and firm size. As a result, external variables like firm value do not have a sufficiently strong influence to moderate this relationship.

The Role Firm Value in Moderating the Relationship between Institutional Ownership and Tax Planning

The analysis show that firm value neither enhances nor diminishes the effect of institutional ownership on tax-plan. Therefore H4 proposed in this study is not supported. As a monitoring mechanism, institutional ownership appears to directly oversee and influence corporate policies, including tax planning, without being affected by market perceptions as reflected in firm value.

Linear with the research Satriawan et al. (2024), which suggests that investors do not view tax policies as a major consideration when assessing a company. In addition, the study by Vendra & Rahmi (2022) explains that institutional investors do not necessarily shape market perceptions, as their monitoring role is not always effective and is not the main concern for investors. As a result, neither institutional ownership nor tax planning has a direct effect on firm value, which means that Tobins'q is cannot to moderate institutional ownership and tax planning.

CONCLUSION

The findings indicate that sales growth and institutional ownership have a positive and statistically significant impact on tax planning. This suggests that higher sales performance and stronger involvement of institutional investors motivate firms to optimize their tax strategies in order to sustain financial efficiency and overall performance. In contrast, firm value does not show a significant influence on tax planning and is also unable to moderate the relationship between sales growth, institutional ownership, and tax planning. This implies that tax planning decisions are driven more by internal company factors rather than external market perceptions. Simultaneously, all variables examined in this study have a significant effect on tax planning, supported by a high coefficient of determination, which demonstrates that this research has strong explanatory power in capturing corporate tax-plan.

The implications of these findings suggest that companies should pay close attention to sales growth and ownership structure when formulating tax strategies. Since firm value was not proven to function as a moderating variable, future studies are recommended to incorporate additional factors such as profitability, leverage, or corporate governance to achieve more comprehensive insights.

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