

THE EFFECT OF TAX PLANNING, PROFITABILITY, AND LEVERAGE ON COMPANY VALUE WITH COMPANY SIZE AS A MODERATING VARIABLE (EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE PERIOD 2021-2023)



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Abstract

This study aims to analyze the effect of tax planning, profitability, and leverage on firm value with firm size as a moderating variable. This study was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The data used are secondary data from the company's annual report available on the IDX website. The analysis method applied is multiple linear regression; however, due to heteroscedasticity, handling is carried out using robust regression to ensure more reliable estimation results. The results of this study are expected to provide insight to investors in making investment decisions and to company management to increase company value through tax planning, profitability, and leverage that are managed effectively.

Keywords: Tax Planning, Profitability, Leverage, Firm Value, Firm Size

INTRODUCTION

The company was established with the main objective of making a profit and providing welfare to its owners, such as shareholders, through efforts to maximize the company's value. The company's value reflects the welfare of shareholders, which is often seen from the fluctuation of the company's stock price. Thus, there is a close relationship between company value and shareholder value (Nadiyahsari & Gantino, 2021). In addition, the company's value is also an indicator of past business success and future growth opportunities. This value reflects the company's assets and its ability to generate profits. A good corporate image indicates positive quality, so it can increase the company's value (Yulianti & Ramadhan, 2022).

In achieving optimal company value, various factors can influence it, such as leverage, profitability, and tax planning. Company size acts as a moderating variable that can strengthen or weaken the influence of these factors on company value. For example, efficient tax planning can help companies organize tax payment structures optimally to maximize profits without violating applicable regulations (Wardani Dewi Kusuma et al., 2020).

Profitability is a measure of a company's ability to generate profits and is a key indicator for investors in evaluating investment opportunities. As stated by Ali & Faroggi (2021), increasing profitability can increase investor confidence and expectations of stock returns. According to Hidayat & Pesudo (2019), profitability has a significant influence on company value because investors view companies with high profitability as stable and profitable companies. One example is PT Aneka Gas Industri Tbk (AGII) which in 2021 experienced a 14.6% increase in value to IDR 8.16 trillion. This shows that the company's strong day-to-day operations and increasing company valuation can encourage investors to make more investments.

Leverage is the use of debt in a company's capital structure that can affect the company's value. According to Markonah (2020), leverage has a positive and significant effect on company value because it can be a benchmark for observing manager behavior in earnings management activities and helping to increase operating profit. Similar things were expressed by Wardani et al. (2020), who stated that well-managed leverage can have a

positive impact on company value, especially if the company can fulfill its obligations on time and utilize debt for profitable expansion or investment activities.

Company size is an important factor in investment decisions because larger companies tend to have more stable financial conditions. Large companies operate more efficiently and have distribution networks and relationships with major players that offer competitive advantages, especially in weathering adverse economic conditions. Large businesses are attractive to investors because they have the ability to thrive in volatile market conditions.

Several studies show different results related to factors that affect firm value. Tax planning, according to Priliawati (2023), has no positive effect on firm value, while Christiani et al. (2022) found that tax planning has a positive and significant effect. Profitability also shows different results, with Abbas et al. (2020) finding a negative effect on firm value, while Priliawati (2023) found a positive effect. Likewise with leverage, where Natalie & Lisiantara (2022) found a negative effect, while Chukwudi et al. (2020) found a positive effect on firm value.

REVIEW OF LITERATURE

Signaling Theory

Spence (1973) explains the communication between the sender and receiver of information, where the use of signals by the company aims to help investors understand the company's unique situation. According to Brigham and Houston (2006), this is an action that affects investors' ability to assess company performance. This theory highlights the importance of clear evidence, such as financial data or announcements, to compare business performance (Aldi et al., 2020). Information imbalance, also known as asymmetry, often occurs when company management has more comprehensive information than investors, which can affect investor sentiment toward capital structure (Suhartanti et al., 2015).

Agency Theory

In agency theory, the interaction between principal and agent often shows conflicting interests. The principal encourages the agent to work for the firm to maximize its value, while the agent may be more motivated to maximize his or her personal needs, such as receiving

higher compensation. This concept was first introduced by Jensen and Meckling (1976), who defined the agency relationship as a framework in which the principal encourages the agent to perform certain tasks based on the principal's needs.

Company Values

Company value reflects the level of public trust and operational performance, especially for companies that go public. High value reflects the performance of stock investors and the company's position in the market. According to (Ayem et al., (2019), company performance is influenced by management effectiveness and external factors, such as market demand and response to the capital market. High stock prices indicate strong productivity, attract investors, and support business growth. This study uses Tobin's Q ratio, which compares the company's market value to the value of assets to measure company value (Priliawati, 2023).

$$\text{Tobins'Q} = \frac{\text{MVE} + \text{DEBT}}{\text{Total Aset}}$$

Tax Planning

One method to increase business value is through effective tax planning. Tax planning, often referred to as tax planning, is a strategy to minimize tax liabilities while still complying with existing regulations. According to Suandy (2016), this strategy utilizes differences in rates and taxes to maximize modalities so that the business world can increase after-tax profits and attract investors. In this study, the effectiveness of tax planning was measured using the Tax Risk Ratio (TRR). Measuring TRR is important to understand how tax strategies can affect a company's value in the eyes of investors (Priliawati, 2023).

$$\text{TRR} = \frac{\text{Net Income}}{\text{EBIT}}$$

Profitability

The main indicator of a company's ability to generate income from its operational activities is profitability, which has a significant influence on investor perception. (Natalie& Lisiantara, 2022). A high level of profitability increases public confidence in the company's

financial stability and ability to meet its financial obligations. This study uses Return on Assets (ROA) as a measure of profitability, which assesses how efficiently a business uses assets to generate profits (Agatha & Irsad, 2021)

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Leverage

Leverage shows how a business uses leverage in its financial structure, with the Debt to Equity Ratio (DER) as the main indicator. DER compares debt to a company's equity. High leverage levels can reduce liquidity and economic stability. while low leverage levels can increase the value of a company. Investors are more comfortable with businesses that have lower leverage because they are better able to meet their financial obligations on time. DER is used to calculate the price of an asset compared to the capital itself (Christiani & Herawaty, 2019), using the formula:

$$\text{DER} = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

Company Size

Company size can be determined by total assets, sales volume, or average sales (Riyanto, Bambang., 2001). According to Brigham and Houston (2006), company size also depends on total sales that exceed fixed and variable costs. Net profit after tax aims to increase the company's equity. Company size is often measured by total assets, using the natural logarithm of total assets, such as the following formula (Abbas & Sutardji, 2020):

$$\text{Ukuran Perusahaan} = (\text{LN}) \text{ Total Asset}$$

RESEARCH METHOD

This study applies a quantitative approach using secondary data obtained from the website of PT Bursa Efek Indonesia. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2023. The sampling technique used was the Purposive Sampling Technique, where the sample was selected with special considerations that were in accordance with the research objectives and population

characteristics. In this study, data was obtained through documentation techniques by collecting annual reports. Data testing was carried out using descriptive statistics, classical assumption tests, multiple linear regression analysis through Moderate Regression Analysis, and hypothesis testing. The criteria for companies used as samples in this study are:

1. Manufacturing companies that publish financial reports on the Indonesia Stock Exchange (IDX) in 2021-2023.
2. Companies that in their annual reports do not experience losses during the 2021-2023 period.

RESULTS AND DISCUSSION

The object of this study is manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023. Table 1 shows a summary of the sample selection procedure in this study.

Table 1
Research Sampling Criteria

No.	Kriteria	Jumlah
a.	Perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia selama periode pengamatan 2021-2023	171
b.	Perusahaan sektor manufaktur yang tidak menyajikan laporan tahunan dan laporan keuangan pada periode pengamatan 2021-2023	(25)
c.	Perusahaan sektor manufaktur yang mengalami kerugian pada periode pengamatan 2020-2022	(79)
Sampel yang memenuhi kriteria selama periode pengamatan		67
Jumlah sampel penelitian (3 x 67)		201
Data outlier selama waktu pengolahan		(11)
Total sampel penelitian		190

Source: Author's data processing results, 2024

Table 2
Descriptive Statistical Test Results

Variabel	N	Min	Max	Mean	Std.Deviation
Perencanaan Pajak	190	0,193	1,035	0,76412	0,102023
Profitabilitas	190	0,001	0,313	0,08506	0,065763
Leverage	190	0,000	3,928	0,66559	0,610315
Ukuran Perusahaan	190	26,551	33,731	29,28061	1,666539
Nilai Perusahaan	190	0,221	10,570	1,55308	1,436703
Valid N (listwise)	190				

Source: Data processed with SPSS, 2024

Based on Table 2, it can be seen that the number of research data is 190 from a sample of manufacturing companies listed on the IDX for the 2021-2023 period accessed via the website. The following are the descriptive statistical results of the data used:

- 1) Based on descriptive statistical testing for the tax planning variable (X1), the minimum value is 0.193, the maximum value is 1.035, the average value is 0.76412, and the standard deviation is 0.102023.
- 2) Based on descriptive statistical testing for the profitability variable (X2), the minimum value is 0.001, the maximum value is 0.313, the average value is 0.08506, and the standard deviation is 0.065763.
- 3) Based on the descriptive statistical test for the leverage variable (X3), the minimum value is 0.000, the maximum value is 3.928, the average value is 0.66559, and the standard deviation is 0.610315.
- 4) Based on descriptive statistical testing for the company size variable (Z), the minimum value is 26.551, the maximum value is 33.731, the average value is 29.28061 and the standard deviation is 1.666539.
- 5) Based on descriptive statistical testing for the firm value variable (Y), the minimum value is 0.221, the maximum value is 10.570, the average value is 1.55308, and the standard deviation is 1.436703.

Classical Assumption Test

This study uses Kolmogorov-Smirnov statistical analysis on the residual equation with the testing criteria if the probability value > 0.05 then the data is normally distributed and if the probability value < 0.05 then the data is not normally distributed. The following are the results of the normality test of the research data of the first research model as follows:

Table2
Kolmogorov-Smirnov Normality Test Results
Kolmogrov-Smirnov

Variabel	<i>Kolmogrov-Smirnov</i>	Kriteria	Keterangan
<i>Asmpy Sig (2-tailed)</i>	0,200	$>0,05$	Data terdistribusi normal

Source: Data processed with SPSS, 2024

Based on the results of the One-Sample Kolmogorov-Smirnov test in Table 3, it shows an Asymp. Sig. value of 0.200. Which means more than 0.05, it can be concluded that the data is normally distributed.

Table 3
Multicollinearity Test Results

Variabel	Tolerance Value	VIF	Keterangan
Perencanaan Pajak	0,917	1,090	Tidak terjadi multikolinearitas
Profitabilitas	0,939	1,065	Tidak terjadi multikolinearitas
Leverage	0,926	1,080	Tidak terjadi multikolinearitas
Ukuran Perusahaan	0,898	1.114	Tidak terjadi multikolinearitas

Source: Data processed with SPSS, 2024

The results of the multicollinearity test indicate that there is no multicollinearity problem in the regression model because each independent variable has a tolerance value > 0.10 and a VIF value < 10.00. Thus, all independent variables in the regression model can be considered valid and free from multicollinearity problems.

Table 4
Autocorrelation Test Results

R	R Square	Adjusted R Square	Durbin-Watson	Keterangan
0,849	0,720	0,714	2,164	Tidak terjadi autokorelasi

Source: Data processed with SPSS, 2024

Based on Table 5, the Durbin-Watson (DW) test results show a value of 2.164. In this test, the DW value is compared with the lower limit (dL) and upper limit (dU) of the DW table to determine whether autocorrelation occurs. With the number of independent variables (k = 4) and the number of samples (n = 190), the dU value is 1.8057 and 4 - dU is 2.1943. Because the DW value of 2.164 is between the upper limit (dU) and 4 - dU, namely 1.8057 < 2.164 < 2.1943, it can be concluded that there is no autocorrelation in this model.

Table 5
Heteroscedasticity Test Results

Variabel	p-value (sig)	Kriteria	Keterangan
Perencanaan Pajak	0,677	>0,05	Tidak terjadi heteroskedastisitas
Profitabilitas	0,000	<0,05	Terdapat heteroskedastisitas
Leverage	0,011	<0,05	Terdapat heteroskedastisitas
Ukuran Perusahaan	0,268	>0,05	Tidak terjadi heteroskedastisitas

Source: Data processed with SPSS, 2024

In the heteroscedasticity test in this study using the glejser test. The results of the glejser test obtained a significant value of the tax planning variable of 0.677 where the significant value is (> 0.05), the company size variable shows a significant value of 0.268 (> 0.05), so it can be concluded that there is no heteroscedasticity problem. However, in the profitability variable, the significant value is 0.000 (<0.05) and leverage shows a result of 0.011 (< 0.05), so it can be concluded that there is a heteroscedasticity problem.

Hypothesis Testing

The results of the classical assumption test were carried out on 190 samples, in the classical assumption test, a heteroscedasticity problem was found in the regression model. According to Saputri and Giovanni (2021), heteroscedasticity in the regression model can cause statistical inferences to be invalid. To overcome this problem, this study uses the robust standard error procedure, which is a valid method in regression analysis to handle autocorrelation and heteroscedasticity (Saputri & Giovanni, 2021). However, it should be noted that the robust standard error procedure does not eliminate heteroscedasticity in the regression model, but works by correcting or adjusting the model's standard error so that statistical conclusions can still be drawn accurately (Saputri & Giovanni, 2021).

Table 6
T-Test Results (Partial Test)

Variabel	B	Robust Std. Error	t	sig	95% Confidence Interval	
					Lower Bound	Upper Bound
Perencanaan Pajak	-1,363	0,620	-2,199	0,029	-2,585	-0,140
Profitabilitas	16,501	1,462	11,286	0,000	13,616	19,386
Leverage	0,938	0,200	4,689	0,000	0,544	1,333
Ukuran Perusahaan	0,002	0,036	0,045	0,964	-0,070	0,073

Source: Data processed with SPSS, 2024

The results of the t-test can be seen in table 7. Based on this table, it can be explained as follows:

- 1) The T-test results show the partial influence of each independent variable on the dependent variable, namely Company Value (NP). In the Tax Planning (PP) variable, the significance value of 0.029 (<0.05) indicates that tax planning has a significant effect on company value partially.
- 2) Furthermore, the Profitability variable (PROF) has a significance value of 0.000 (<0.05), which means that profitability has a positive and significant effect on company value.

- 3) The Leverage variable (LEV) also has a significance value of 0.000 (<0.05), which shows that leverage has a partially significant effect on company value.
- 4) Meanwhile, the Company Size (UP) variable has a significance value of 0.964 (> 0.05), which means that partially company size does not have a significant effect on company value.

Table 7
Simultaneous Test Results (F Test)

Model		<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	F	Sig
1	Regression	280,996	4	70,249	119,097	0,000
	Residual	109,122	185	0,590		
	Total	390,118	189			

Source: Data processed with SPSS, 2024

The results of the F test can be seen in Table 9. Based on the table, the F test shows a significance value of 0.000, which means it is less than 0.05. This indicates that simultaneously the variables Tax Planning (PP), Profitability (PROF), Leverage (LEV), and Company Size (UP) have a significant effect on the variable Company Value (NP). In other words, the regression model used is feasible to be used in this study. A significant value of 0.000 is obtained, which means < 0.05 , so it can be concluded that this model is feasible.

Table 8
Results of the Determination Coefficient Test (R2)

<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>
1	0,849	0,720	0,714

Source: Data processed with SPSS, 2024

The results of the determination coefficient test (R2) can be seen in Table 9. Based on the table above, the number of samples used in this analysis is 190, with an Adjusted R Square of 71.4%. This shows that the independent variables in this model can explain 71.4% of the variation seen in the Firm Value (NP) variable. However, currently, there are 28.6% of variables in this model that cannot be explained by the variables themselves, indicating that there are additional factors outside the model that can have a negative impact on firm value.

Table 9
MRA Test Results

Variabel	B	Robust Std. Error	t	sig	95% Confidence Interval	
					Lower Bound	Upper Bound
Perencanaan Pajak	-6,206	9,866	-0,629	0,530	-25,673	13,261
Profitabilitas	-58,515	29,357	-1,993	0,048	-116,438	-0,591
Leverage	-1,836	2,680	-0,685	0,494	-7,124	3,453
Ukuran Perusahaan	-0,362	0,257	-1,407	0,161	-0,870	0,146
PP X UP	0,156	0,330	0,472	0,637	-0,495	0,806
PROF X UP	2,567	1,024	2,508	0,013	0,548	4,587
LEV X UP	0,090	0,092	0,985	0,326	-0,091	0,271

Source: Data processed with SPSS, 2024

The MRA test results can be seen in table 10. Based on this table, it can be explained as follows:

- 1) Based on the regression results, the interaction between tax planning (PP) and company size (UP) has a coefficient of 0.156 with a significance value of 0.637 (>0.05). This shows that company size does not act as a moderator in the relationship between tax planning and company value (NP).
- 2) Furthermore, the interaction between profitability (PROF) and company size shows a coefficient of 2,567 with a significance value of 0.013 (<0.05). This means that company size significantly moderates the effect of profitability on company value in a positive direction.
- 3) Meanwhile, the interaction between leverage (LEV) and firm size has a coefficient of 0.090 with a significance value of 0.326 (>0.05). These results indicate that firm size does not moderate the relationship between leverage and firm value.

The Impact of Tax Planning on Company Value

Based on the research results obtained regarding the regression coefficient of tax planning (PP) on company value (NP) in manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2023 period is -1.363 with a significance value of 0.029, which is below the threshold of 0.05. This shows that tax planning has a negative and significant effect on company value. The results of this study are consistent with research from Suryanti, H. (2023) which states that tax planning has a negative and significant impact on company value, but does not comply with research by Janah, N., & Munandar, A. (2022), Usman (2023), and Santoso (2023) state that tax planning does not affect company value.

The Influence of Profitability on Company Value

Furthermore, profitability (PROF) has a regression coefficient of 16,501 with a significance value of 0.000, which indicates a very significant positive relationship to firm value. This shows that high profitability can significantly increase firm value. The results of this study are consistent with the research of Luis, C. (2022), Rositaningrum & Soleh (2024), Soge (2020), Suryanti, H. (2023), Yuwono (2021), Kanta (2021) and Nugroho (2023) which states that profitability has a significant positive effect on firm value, but different from Reschiwati's research (2020) which states that profitability does not affect firm value.

The Effect of Leverage on Company Value

Furthermore, leverage (LEV) has a regression coefficient of 0.938 and a significance value of 0.000, which indicates a positive and significant effect on firm value. The results of this study are consistent with the research of Chukwudi (2020), and Margono (2021) which states that leverage has a significant positive effect on firm value, but is different from the research conducted by Santoso (2023) which states that leverage has no effect on firm value.

Influence Company Size in Moderating Tax Planning on Company Value

The regression results show that the interaction between tax planning (PP) and company size (UP) has a coefficient of 0.156 with a significance value of 0.637. A significance value greater than 0.05 indicates that company size does not have a significant moderating effect on the relationship between tax planning and company value. The results of this study differ from the research conducted by Janah N., (2022) which states that company size can strengthen tax planning on company value.

Influence Company Size in Moderating Profitability on Company Value

In the interaction between profitability (PROF) and company size (UP), a coefficient of 2,567 was found with a significance value of 0.013, which is below 0.05. This shows that company size significantly moderates the effect of profitability on company value. This result is consistent with research conducted by Zahrani (2023) which states that company size can strengthen profitability on company value. This is different from research conducted by Rositaningrum (2024) which states that company size is not able to moderate profitability on company value.

Influence Company Size in Moderating Leverage on Company Value

The regression results show that the interaction between leverage (LEV) and company size (UP) has a coefficient of 0.090 with a significance value of 0.326. Because this significance value is greater than 0.05, it can be concluded that company size does not have a significant moderating effect on the influence of leverage on company value.

CONCLUSION

Based on the results of the research and analysis that have been presented previously, the conclusions of the research regarding the effect of tax planning, profitability, leverage on company value, and company size as a moderating variable, in manufacturing companies listed on the IDX for the 2021-2023 period with a sample of 67 companies are as follows:

1. Tax planning has a negative and significant impact on firm value.
2. Profitability has a positive and significant effect on company value
3. Leverage has a positive and significant effect on company value.
4. Company size does not have a significant effect in moderating the relationship between tax planning and company value.
5. Firm size significantly moderates the effect of profitability on firm value.
6. Firm size does not have a significant moderating effect on the relationship between leverage and firm value.

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