
The Effect of Tax Planning, Leverage, and Profitability on Firm Value in the Consumer Goods Industry Sector Listed on the Stock Exchange Indonesia Year 2019-2023

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Abstract

This study aims to determine the effect of Tax Planning, Leverage and Profitability on Company Value in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2019-2023. The population in this study is the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange as many as 51 companies with a research period of 5 years (2019-2023) and obtained a research sample of 17 companies, using purposive sampling method. Based on the results of the t test, it can be seen that the t count on the Tax Planning variable is $-1.774 < t$ table of 1.664 with a probability of t, namely sig 0.08 > 0.05. Based on this value, the Tax Planning variable has no effect and is significant to the Company's Value. t test results can be seen that the t count on the Tax Planning variable is $-1.774 < t$ table of 1.664 with a probability of t, namely sig 0.08 > 0.05. Based on this value, the Tax Planning variable has no effect and is significant to the Company's Value. In the Leverage variable of $-2.189 < 1.664$ with a probability t, namely sig 0.03 < 0.05. Based on this value, the leverage variable has a negative and significant effect on firm value. On the profitability variable of $3.184 > 1.664$ with a probability t, namely sig 0.02 < 0.05. Based on this value, the profitability variable has a positive and significant effect on firm value.

Keywords : Tax Planning, Leverage, Profitability, Firm Value

INTRODUCTION

Nowadays, the business world is growing, various new companies are emerging, both small and large, it has become a common phenomenon. This phenomenon has resulted in competition between companies becoming increasingly tight. Basically, every halal company must have a clear goal, namely the longest possible goal, even the shortest possible goal. The shortest possible goal of a halal company is to want to achieve maximum results with the most reliable sources. In other words, the shortest possible goal of a halal company is to achieve maximum results and to achieve maximum results. With the increasingly tight competition in this era of globalization, increasing the company's high value must be a long-term goal that should be achieved by the company, which will be reflected in the market price of its shares because investors' assessment of the company can be observed through the movement of the company's share price which is traded on the stock exchange for companies that have gone public.

High corporate value will make the market believe not only in the company's current performance but also in the company's prospects in the future. Corporate value is very important because with high corporate value will be followed by high shareholder prosperity (Brigham,

2010). Corporate value in the eyes of investors and creditors is important to know because it will give a positive signal in the eyes of investors to invest in a company, while for creditors the corporate value reflects the company's ability to pay its debts so that creditors do not feel worried in providing loans to the company. The importance of corporate value has led researchers to conduct research on corporate practices and motivations to increase corporate value. Corporate value is influenced by many variables, for example tax planning, leverage, and profitability.

From the perspective of a taxable company, the tax paid by the company is more than the amount of tax it should have, so it will suffer a loss. According to (Suandy, 2011) tax planning is the initial stage in tax savings. Tax as one of the elements in minimizing profit, the amount of tax paid is seen from the amount of income. The greater the income earned by the company, the greater the tax owed by the company. Tax planning is related to net profit as a company's business. If the tax burden can be minimized, the company's profit will be greater. According to Nerisse Arviana and Raisa Pratiwi (2017) if the tax costs incurred by the company are small, then the profit will increase, thereby increasing the value of the company. So the value of the company can increase if there is a reduction in the tax burden, namely by carrying out tax avoidance.

According to Kasmir (2016) profitability is a factor that can affect the value of the company. Profitability will show the consideration of income and the company's ability to generate profits at various levels of operation, so that this ratio will reflect the effectiveness and success of overall management. If the company is unable to generate sufficient profitability, then the company will not be able to maintain its business continuity. Therefore, the company must seek funds from outside the company to maintain its business continuity. High profitability indicates good company prospects so that investors will respond to positive signals and the company's value will increase. This illustrates that the greater the profit value, the greater the company's value. Because high profits will indicate that the company is in good condition.

Fulfillment of funding sources through debt (loans) will affect the company's leverage level, because leverage is a ratio used to measure how far a company uses debt. The value of a company is also influenced by the amount of leverage provided by the company. The use of excessive debt is not reversible, because it is likely to result in a decrease in the profits obtained by the company. Leverage can also be a tool that is widely used by companies to increase their capital in order to increase profits. Excessive debt will have a negative impact on the value of the company (Ogolmagai, 2013). A company that has a high leverage ratio means that the company is doing high funding from debt. Due to the risk of default, the costs that the company must incur are also greater. This can cause low company profitability. The decline in the value of halal companies and malpractice companies can be caused by several factors.

In the food and beverage industry sub-sector, namely ADES, CAMP, CEKA, CLEO, MLBI, MYOR, PANI, SKLT, there was a decline in company value in 2019-2023. Every year there is a significant increase and decrease in company value, this is due to factors. The decline in company value is due to tax planning, leverage, and profitability factors. The company value of each company tends to decline, this is because there is still a decline in profit. Tax planning is related to net profit as a company's business. If the tax burden can be minimized, the company's profit will be greater. The company is unable to generate sufficient profitability, then the company will not be able to maintain its business continuity. The company's value can also be

influenced by the size of the leverage, the use of too much debt is not good, because it will be feared that there will be a decrease in the company's profits and if the profit value is greater, the company's value will also be greater. The better the company is in carrying out tax planning activities, the more the company's value will increase.

According to the research conducted by (Lestari & Wardhani, 2015) it was found that tax planning has a positive effect on the value of the company. This is different from the research (Nashar et al., 2022) which found that tax planning has a negative effect on the value of the company. According to research conducted by (Hendayana and Riyanti 2020) it was stated that leverage has a positive effect on the value of the company. This is different from the results of research conducted by (Mawei and Tulung 2019) which stated that leverage has a negative effect on the value of the company.

According to research conducted by Ichsani & Susanti (2019) and Tui et al (2017) shows that there is a positive influence between profitability and company value. This is different from research conducted by Khumairoh (2015), and Bagus (2016) showing that profitability has a negative effect on company value.

Based on the description above, there is a difference in the results of the Research Gap from previous studies that are inconsistent and raise research problems, namely why there is a gap in the relationship between Tax Planning, Leverage, and Profitability on Company Value. So the author is interested in conducting a study entitled "The Effect of Tax Planning, Leverage and Profitability on Company Value in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2019-2023".

RESEARCH METHODS

The approach used in this study is a quantitative approach. The quantitative approach according to Arikunto (2016) is a research approach using numbers by collecting data, explaining data, and explaining the results. The qualitative data referred to in this study are in the form of data in the annual report of the consumer goods industry sector in the Indonesia Stock Exchange (IDX). This study uses numerical data listed in the annual report of the 5-year period 2019-2023. The technique used for sampling in this study is purposive sampling, which is a sampling technique that has certain considerations in sampling. The measurement scale used is a ratio scale. According to research that is associative causal is research that seeks relationships or influences (cause and effect) between independent variables and dependent variables.

The data analysis techniques used are descriptive statistical analysis, multiple linear regression analysis of panel data models, panel data estimation models, chow test, hausman test, LM test, normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, t test, f test and determination coefficient test.

RESULTS AND DISCUSSION

Multiple Linear Regression

Table 1. Multiple Linear Regression Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.049	.373		5.498	.000		
X1	-1.425	.803	-.189	-1.774	.080	.925	1.081
X2	-.221	.101	-.228	-2.189	.031	.966	1.035
X3	5.642	1.772	.334	3.184	.002	.952	1.050

a. Dependent Variable: Y

Source: SPSS 25

Partial Test (t-test)

The method in determining the t table uses the provision of the level $\alpha = 5\%$ or Ms. Excel with the formula = tinv (0.05, df). The value of df = n-k. by typing = tinv (0.05,81) in Ms. Excel, the t table can be obtained as much as 1.664.

a) The Effect of Tax Planning on Company Value.

Based on the results of the t-test that has been conducted, it is known that Tax Planning has a calculated t value (-1.774) < t table (1.664) and a significant value of 0.08 > 0.05. So it can be concluded that Tax Planning has no effect and is significant on Company Value.

b) The Effect of Tax Planning on Company Value.

Based on the results of the t-test that has been conducted, it is known that Leverage has a calculated t value (-2.189) < t table (1.664) and a significant value of 0.03 < 0.05. So it can be concluded that Leverage has a negative and significant effect on Company Value.

c) The Influence of Profitability on Earnings Management.

Based on the results of the t-test that has been conducted, it is known that Profitability has a calculated t value (3.184) > t table (1.664) and a significant value of 0.02 < 0.05. So it can be concluded that Profitability has a positive and significant effect on Company Value.

Model Test (F-test)

The F test is used to test whether the influence of the independent variable (X) as a whole (simultaneously) on the dependent variable (Y) is significant or not. To make a decision with a significance level of 5% or 0.05, the F table is 3.11. Based on table 4.8 above, it can be seen that the F count is 4.889 and the significant value is 0.004 < 0.05. Based on these results, in accordance with the test rules, it can be concluded that simultaneously Tax Planning, Leverage, and Profitability have a positive and significant effect on Company Value

CONCLUSION

Based on the results of the research and discussions that have been carried out previously, the following conclusions can be drawn:

1. Tax Planning does not have a positive and significant effect on Company Value.
2. Leverage has a negative and significant effect on Company Value.
3. Profitability has a positive and significant effect on Company Value.
4. Tax Planning, Leverage, and Profitability simultaneously have a positive and significant effect on Company Value in the consumer goods industry sector

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