

The Effect of Tax Planning on Company Value In Non-Financial Companies Listed on The IDX in The Period 2019-2021

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Abstract

This study aims to determine the effect of tax planning on firm value carried out to non-financial companies on the Indonesia Stock Exchange in 2019-2021. This study uses a descriptive method as well as associations, the sample used is 23 companies that have passed the criteria by using the purpose sampling method. So, the number of data examined there are 69 data. The techniques used in this research are descriptive statistical techniques, hypothesis testing, coefficient of determination test, classical assumption test and also multiple linear regression. The results of the study reveal that there is a significant effect of tax planning on firm value in non-financial companies listed on the Indonesian stock exchange.

in particular.

Key Words: *Company Value, Tax Planning*

Introduction

Maximizing company value is one of the goals of a company or organization, so that the company's goals can be achieved, the company must be able to operate smoothly to maintain the business (Pabundu, 2012).

Stock price is one of the things that can affect the value of a company, according to (Rosharlianti, 2020), the value of the company can be a measure of the success of management in terms of operational prospects in the future so that it can realize trust in shareholders, because if the welfare of shareholders can be fulfilled, of course it shows the high value of the company. According to (Pohan, 2017) the management decision that can have an impact on the value of the company is the decision on tax planning.

The phenomenon related to the company's value occurred in the case of PT Fast Food Indonesia (FAST) towards the end of 2016, reported from investasi.kontan.co.id, PT Fast Food realized the disbursement of debt originating from the issuance of bonds. bonds amounting to 200 billion are managed by the company, due to smooth interest payments in the period 2016 to 2017, FAST also received growth in its net profit of 55.79%. This was responded well by the market, namely the increase in the company's stock price indicating an increase in the company's value. Pajak Merupakan iuran masyarakat terhadap negara oleh individu maupun perusahaan yang wajib untuk dibayarkan menurut undang-undang yang berguna dalam membiayai suatu pengeluaran umum berhubungan dengan tugas daripada negara saat menjalankan pemerintahannya (Faisal, 2009) .

According to (Wibisono & Budiarto, 2021) Tax Planning is an effort made to minimize the burden of taxes owed by a business entity and according to (Rosharlianti, 2020) tax planning is an effort by the management of a company to minimize the tax burden so that the taxes paid by the company can be effective and efficient. based on this theory, it can be concluded that tax planning can affect the value of a company. Reported from kompas.com, the phenomenon of illegal tax planning actions occurred at the Standard Chartered Bank (SCB) company which is a British multinational banking and financial services company and has offices in London, England. in 2017 the Financial Services Authority (OJK) coordinated with a number of parties regarding the case of a money

transfer of IDR 18.9 trillion or 1.4 billion US dollars carried out by Standard Chartered Plc (Stanchart). the transfer case originating from Guernsey, a region in England to Singapore is also suspected of being aimed at avoiding taxes. The case, which was currently being handled by European and Asian authorities, involved customers from Indonesia, this is suspected of being related to the Indonesian military.

The reason the author chose to study non-financial companies is because the researcher wants to focus on one sector, because in non-financial companies it is broader in revealing its variables because there are many company sectors except in the financial sector.

Research on the effect of tax planning on company value has been widely conducted, for example research that has been conducted (Herawati & Ekawati, 2016), (Yuono & Widyawati, 2016), (Wibisono & Budiarto, 2021), and (Rosharlianti, 2020) which shows that tax planning has an effect on company value, but research from (Yuliem, 2018), (Hidayat & Hairi, 2016), (Purnama, 2019) and also (Lestari, 2020) revealed that tax planning has no effect on company value.

In this study, the author wants to develop previous research by investigating whether tax planning can affect company value in companies listed on the Indonesian Stock Exchange. Due to previous research evidence found that there are gaps and contradictory or inconsistent phenomena regarding the relationship between tax planning and company value, the author chose to conduct research with the title: "The Effect of Tax Planning on Company Value in Non-Financial Companies Listed on the IDX in the 2019-2021 period"

Research Methods

Data Sources and Types

The study uses secondary data which is the basis for information from research data written by researchers, the object of research data comes from financial reports in non-financial companies on the Indonesian Stock Exchange in 2019-2021. and the data was obtained through the Indonesian Stock Exchange website, namely www.idx.com.

Population and Sample

The population in this study is non-financial companies listed on the IDX in 2019-2021. then the sample is part of the population according to (Sugiyono, 2014). the samples obtained were 23 companies from data taken for 3 years so that the total sample in this study was 60 data, Operational Definition

Tax Planning

Tax planning is an effort that aims to minimize taxes in that year and use it to make decisions regarding operational activities, investments and also funding according to (Aryanti & Hananto, 2013) Tax Planning can be measured using the Effective Tax Rate (ETR) formula, (Hanlon & Heitzman, 2010) as follows;

Company Value

According to (Husnan & Pudjiastuti, 2006), the value of a company is the price that prospective buyers can pay if the company is sold, the value of the company can also be interpreted as the value of a company's stock market that can provide prosperity to its shareholders. in this study, the author uses the Price Book Value formula according to (Suak et al., 2021) as follows;

Data Processing Techniques

The techniques used by researchers in processing data are by carrying out Classical Assumptions, T and F Tests, Descriptive Analysis and Linear Analysis. data is processed using SPSS Windows software version 25.

Research Results and Discussion

The results and discussion focus on the results of descriptive statistics, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, normal probability plot tests, partial T-tests and simultaneous F-tests.

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ETR	69	-.81	5.28	.3935	.68355
PBV	69	.17	29.02	2.5957	3.85029
Valid N (listwise)	69				

The table above shows that this study used a total of 69 samples. Earning Tax Ratio (ETR) has a minimum value of -0.81 and comes from the company Sekar Bumi Tbk. The maximum value is 5.28 and comes from the company Indofarma Tbk, and the average value is 0.3935 and comes from a company called Merck Tbk. Price Book Value (Y) has a minimum value of 0.17 which comes from the company Martina Berto Tbk, the maximum value is 29.02 which comes from the company Indofarma Tbk, and the average value is 2.5957 which comes from the company Nippon Indosari Corpindo Tbk.

Uji Multikolinearitas

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	ETR	1.000	1.000

a. Dependent Variable: PBV

Based on the results of the multicollinearity test. It can be concluded that the data above is free from the multicollinearity test if the tolerance value is > 0.1 and the VIF value is < 10 , and in the table above we can see that the ETR (Earning Tax Ratio) tolerance value is $1.000 > 0.1$ then the VIF value is $1.000 < 10$. So it can be concluded that the data used in this study does not have a problem in the multicollinearity test.

Uji Heteroskedastisitas

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	1.542	.423		3.647
	ETR	.747	.539	.167	1.385

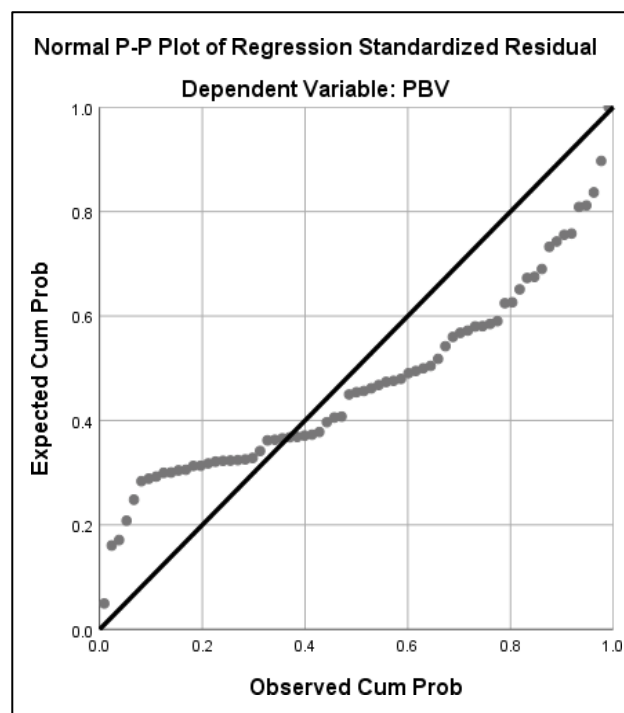
a. Dependent Variable: ABRESID

Heteroscedasticity test does not occur problems in the heteroscedasticity test if the significant value is > 0.05 . Based on the table above, it can be seen that Tax Planning

(ETR) has a significant value of $0.171 > 0.05$, so it can be concluded that this value shows that Tax Planning (ETR) is free from heteroscedasticity. Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.371 ^a	.138	.125	3.60134	2.127
a. Predictors: (Constant), ETR					
b. Dependent Variable: PBV					

The test table above shows that the value of Durbin Watson (DW) is 2.127, while the value of $n = 69$ and $K = 1$, based on the DW table the value of $dL = 1.5803$, $dU = 1.6390$. Tax Planning (ETR) states that there are no symptoms of autocorrelation when the value of $DW > dU$ and $DW < 4-dU$. the results obtained based on the table above are $2.127 > 1.6390$ and $2.127 < 2.3610$ which means there are no symptoms in the autocorrelation test. Uji Normal Probability Plot



Based on the image above, we can see that the distribution of points spreads around the axis of the diagonal, it appears that the distribution does not go too far past the diagonal line and this shows that the graph has a normal distribution pattern, so it can be concluded that the regression model meets normality.

Uji T-parsial

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1.772	.501	3.536	.001
	ETR	2.092	.639	.371	.002
a. Dependent Variable: PBV					

The results of the partial T-test can be said to have no problems if the significance is <0.05 . We can see from the table above that the significance value of Tax Planning (ETR) is 0.002, which means it has an effect on the company's value (PBV).

Uji F-simultan

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	139.118	1	139.118	10.726	.002 ^b
	Residual	868.966	67	12.970		
	Total	1008.084	68			

a. Dependent Variable: PBV
b. Predictors: (Constant), ETR

Based on the data table above, it is known that the value of F obtained is 10,726, and the value of F table with, $A = 5\%$ and $df = (k-1) = (2-1) = 1$ and $df2 = (n-k) = (69-1) = 68$, the F table is 3.98. Thus, $F_{count} > F_{table}$ ($10.726 > 3.98$), then it can be seen from the probability value of the data which is $0.002 < 0.05$ explaining that Tax Planning (ETR) has a significant influence on company value.

The Effect of Tax Planning on Company Value

Tax planning is the first method when carrying out tax management (tax planning), in the process it will be collected and examined in tax regulations so that the best possible action can be chosen to save taxes (Dewanata & Achmad, 2016), Based on the results of research that has been carried out with the Partial T-test, a significant value of Tax Planning of $0.002 < 0.05$ was obtained, which indicates that Tax Planning has a significant positive effect on Company Value, This result is also supported by research that has been conducted (Wibisono & Budiarto, 2021), which states that Tax Planning has an effect on company value.

Conclusion

Based on the research that has been conducted on the Influence of Tax Planning on Company Value in Non-Financial Companies listed on the IDX in the 2019-2021 period or 3 years of observation, the following conclusions can be drawn:

- From the results of the partial test that the author has conducted in this study, it was found that Tax Planning has a significant positive impact on Company Value in Non-Financial Companies listed on the IDX in the 2019-2021 period.
- The results of the simultaneous test found that Tax Planning also has a significant positive effect on Company Value in Non-Financial Companies listed on the IDX in the 2019-2021 period.
- From the results of the partial and simultaneous tests that the author has conducted in this study, it can be concluded that Tax Planning has a significant effect on Company Value in Non-Financial Companies listed on the IDX in the 2019-2021 period.

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