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Tax Planning and Avoidance on Firm Value

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A B S T R A C T

The practice of collecting taxes on companies is one of the burdens that will reduce the company's profits. While the company expects to achieve maximum profits, high profits will make the company's value high, as a result of which it can prosper its shareholders. The company therefore minimizes tax payments through planning and tax avoidance. This study aims to test the effect of tax planning and tax avoidance on firm value in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in the 2019–2021 period. This study used secondary data. Measuring the value of the firm using PBV (price to book value), which is the market price per share divided by the book value of the shares, The sampling technique used is purposive sampling. Of the 26 manufacturing companies in the food and beverage subsector, only 17 met the sample criteria for this study. The analysis method used is multiple linear regression. By using regression analysis, it can be partially known that tax planning affects the value of the company. Meanwhile, tax avoidance does not affect the value of the company. Simultaneously, it can be seen that tax planning and tax avoidance do not affect the value of the company.

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INTRODUCTION

The development process of both infrastructure and public service facilities in a country cannot be separated from the existence of taxes, including in Indonesia. Tax revenue in Indonesia is the largest source of revenue compared to revenue from other sectors. Taxation is one of the government's activities related to the management of state finances, which aims to achieve and improve the welfare of the people. Of course, the government that collects taxes from the public must be based on clear tax laws and regulations (Marsaid and Pesudo 2019).

According to Article 1 of Law No. 28 of 2007, which has been amended into Law No. 16 of 2009, tax is a mandatory contribution to the state owed by individuals or entities that are compelling based on the law with no direct reward and used for state purposes. Personal tax collection practices with companies are very different. Tax collection practices in the company are a burden that will reduce company profits. Companies, in running their businesses, expect to achieve maximum profit. High profits will make the company's value high, which can benefit shareholders. However, each company has different achievements in maximizing profits (Wardani and Juliani 2018).

Firm value really explains how the company is doing. If the company value is good, an entity will be rated well by investors, and vice versa, shareholders' welfare will increase if the company value increases with a high return to shareholders. Thus, while management desires to generate a minimum tax burden, the goal is to maximize company profits (Marsaid and Pesudo 2019).

In the theory of the firm, the overall goal of the company is to increase its value. Increasing firm value is a long-term goal that the company should achieve. The company's value will be reflected in its stock market price because investors' assessments of the company can be observed through the movement of the company's stock price listed on the stock exchange for companies that have gone public (Saputra 2021).

The following data was obtained from food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021.

Table 1. Company Value Data

CODE	COMPANY NAME	*PRICE TO BOOK VALUE* (PBV)		
		2019	2020	2021
CAMP	Campina Ice Cream Industry Tbk	2,35	1,85	1,67
CEKA	Cahaya Kalbar Tbk	0,88	0,84	0,81
CLEO	Sariguna Primatirta Tbk	7,91	6,71	5,63
COCO	Wahana Interfood Nusantara Tbk	4,66	3,50	1,17
DLTA	Delta Djakarta Tbk	4,49	3,45	2,96

Based on the table above, it can be seen that the company's value has decreased from 2019 to 2021. The company value with the highest PBV calculation of 5 companies listed on the IDX for 3 years was obtained by

Sariguna Primatirta Tbk, and the company with the lowest PBV was obtained by Cahaya Kalbar Tbk. In detail, Campina Ice Cream Industry Tbk experienced a decrease of 32% in 2020 and 28% in 2021, while Cahaya Kalbar Tbk experienced a decrease in 2020 and 2021 with the same percentage of 33%. Sariguna Primatirta Tbk also experienced a decrease of 33% in 2020 and 27.8% in 2021, while Wahana Interfood Nusantara Tbk experienced a decrease in 2020 with a percentage of 37.5% and 12.5% in 2021. Meanwhile, Delta Djakarta Tbk decreased in 2020 by 31.6% and by 27.15% in 2021.

The variables that affect firm value are tax planning and tax avoidance. According to Nugraha and Sofianty (2021), tax planning is the initial stage of tax management. At this stage, research and collection of tax laws and regulations are carried out with the aim of choosing tax-saving measures to be taken. The tax burden borne by corporate taxpayers requires good planning, so tax strategies are very important if you want to achieve optimal business results. Tax planning, commonly called tax planning, is one of the efforts of taxpayers to minimize taxes payable through schemes that have been regulated in the Tax Law regulations and do not show disputes (disputes) between taxpayers and tax authorities. This can be done by using applicable regulations to achieve an increase in profit after tax, which will have an impact on increasing the value of the company. From the company's own side, taxes are very influential for the survival of the company (Ika Pratiwi and Hari Stiawan 2022). Research on the effect of tax planning on firm value has been conducted in advance by Nugraha and Sofianty (2021), and the results of their research state that tax planning affects firm value. Research also conducted by Tambahani and Sumual (2021) shows that tax planning has a positive but insignificant effect on firm value.

Another variable that affects firm value is tax avoidance. Tax avoidance is a transaction scheme aimed at minimizing the tax burden by taking advantage of the weaknesses (loopholes) of a country's tax provisions, so that tax experts declare it legal because it does not violate tax regulations (Wardani and Juliani 2018). In Indonesia, the practice of inflating debt to be free from income tax levies is actually quite widespread. The Directorate General of Taxes once noted that more than 2,000 foreign companies in Indonesia deliberately took such actions. This is because if the company has high debt, the interest expense that must be paid by the company is also high. The high-interest expense reduces the company's profit before income tax expense, so the tax that the company must bear is also reduced (Wardani and Purwaningrum 2018). Setiorini, Indriani, and Midiastuty (2017) state that companies that are very focused on tax avoidance by using deductible expenses, namely interest costs, will generally be willing to have higher debt levels with lower effective cash taxes so that there is a tendency for companies to refinance debt in the following year so that they can take advantage of greater tax incentives and increase company value. The relationship between tax avoidance and firm value is important but still under debate. Current empirical evidence suggests that investors' reactions to tax avoidance remain unclear. Overall, the effect of corporate tax avoidance activities on firm value is positive only for companies with high levels of institutional ownership. Based on research (Marpaung and Manalu 2020), tax avoidance affects firm value. Researchers (Tambahani and Sumual 2021) also conducted research on tax avoidance, which stated that tax avoidance has a negative and insignificant effect on firm value.

The inconsistency in the results of previous studies is also the basis for proposing this research. The phenomenon of gaps and research gaps that are inconsistent and supported by the theories that have been stated above are the basis and background for proposing this research. There are various factors that affect firm value; based on the background above, the researcher will examine the effects of tax planning and corporate value.

THEORETICAL REVIEW

The Effect of Tax Planning on Firm Value

Corporate tax minimization can be done in a way that is still in compliance with tax regulations (legal) or in a way that violates tax regulations (illegal). Efforts to minimize tax burden or liability are often referred to as tax planning. Tax planning is not about making the wrong tax obligations but about taking advantage of tax regulation opportunities that benefit the company and still benefit the government through authorized means. (Marsaid and Pesudo, 2019) Tax planning can expand benefits so that they increase the value of the company. One way to know the value of a company is to look at its stock price. If the company's offer has a high stock price, it means that investors are also prosperous. In order to get a high share price offer, a large dividend must be paid by the company. Dividends are obtained based on greater profits; one way to benefit is through tax planning. Gaining profits through low tax payments so that the company can earn large profits. It can be said that the company's value increases if it generates large profits (Tambahani and Sumual, 2021).

Good tax planning is considered to increase profits and minimize the tax burden that should be paid so that it can directly increase company value. Minimizing the tax burden paid can maximize the profit earned, so the higher the dividend paid to the investor, High dividends attract investors to invest and activate new investments, so stock prices also increase, which leads to an increase in firm value.

The above opinion is supported by the results of research conducted by Ika Pratiwi and Hari Stiawan (2022) and Nugraha and Sofianty (2021), where both studies show that tax planning has a positive effect on firm value. Based on the explanation above, the hypothesis in this study is as follows: **H1:** Tax planning has a significant positive effect on firm value.

The Effect of Tax Avoidance on Firm Value

Tax avoidance is an attempt to avoid taxes that are legally legalized, does not violate the law, is safe for taxpayers, does not conflict with applicable tax regulations due to existing strategies and processes, and utilize loopholes in current tax regulations to limit the amount of tax payable. Thus, tax avoidance is not a violation of tax laws and regulations.

Tax avoidance includes a plan to minimize the tax payable by using all the deficiencies in the tax regulations. However, on the other hand, tax avoidance makes the state lose if it triggers too many forceful activities, which can reduce state revenue. Tax avoidance can be called one of the efforts to minimize tax payments so that the value of the company increases. Tax avoidance activities can increase or decrease the value of the company. The firm value will increase if tax avoidance is seen as a tax efficiency effort. However, firm value may decrease if this is viewed as non-compliance or a violation of regulations because it can reduce firm value. (Tambahani and Sumual, 2021). According to research (Marpaung and Manalu 2020) and (Yuliandana 2021), tax avoidance has a positive effect on firm value, so it can be concluded that the second hypothesis in this study is:
H2: Tax avoidance has a significant positive effect on firm value.

The Effect of Tax Planning and Tax Avoidance on Firm Value

The relationship between tax planning, tax avoidance, and firm value is interrelated; tax avoidance can be done if tax planning has been carried out in a company. Good tax planning will trigger tax avoidance because it indirectly makes the company pay less tax.

Minimizing corporate tax payments causes high profits to be obtained, so the dividends distributed are getting bigger. The relationship with firm value is that the distribution of large dividends can attract investors to invest their shares in the company so that the company's value becomes high (Kristianto 2018).

The above statement is supported by research conducted by Shafirah 2021, so it can be concluded that the third hypothesis in this study is as follows:
H3: Tax Planning and Avoidance Affect Firm Value

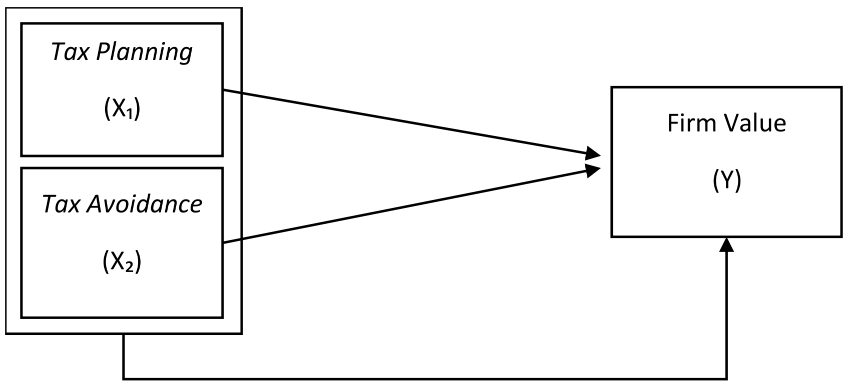

Figure 1. Conceptual Framework

METHODOLOGY

Multiple Linear Regression Analysis

A multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. The independent variable is assumed to be fixed. The results of a

multiple linear regression analysis will test the effect of tax planning and tax avoidance on firm value.
The research model used in this study is as follows:

$$\mathbf{PBV = \alpha + \beta_1 X_1 - \beta_2 X_2 + e}$$

Description :
PBV = *Price To Book Value*
α = Constant Intercept Value
β_1- β_2 = Independent variable regression coefficient
X_1 = *Tax Planning*
X_2 = *Tax Avoidance*
e = variable outside the model (error)

RESULTS

Multiple Linear Regression Analysis Test

This study analyzes the effect of tax planning (X1) and tax avoidance (X2) on firm value (Y) in food and beverage subsector companies listed on the IDX for the 2019–2021 period. The results of the regression equation can be seen in the table below:

Table 2. Multiple Linear Regression Analysis Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,518	1,713		-,303	,764
	TAX PLANNING	4,688	2,203	,306	2,128	,039
	TAX AVOIDANCE	,106	,353	,043	,299	,766
a. Dependent Variable: FIRM VALUE						

From the table above, the multiple linear regression results are as follows:

$$\mathbf{Y = -0.518\ Y + 4.688\ X1 + 0.106\ X2}$$

Description:
Y = PBV (price to book value)
X1 = TRR (Tax Retention Rate).
X2 = CETR (Cash Effective Tax Rate).

Based on the table above, it can be concluded that the tax planning variable, or TRR (Tax Retention Rate), has a significance level of 0.039 with a significance value of 0.05. This shows that the tax planning variable has a significant effect on the firm value variable because the significance of the variable is lower than the significant value of 0.05. The resulting beta value is positive at 4.688.

The tax avoidance variable has a significance level of 0.766 and a significant value of 0.05. This indicates that the tax avoidance variable does not have a significant effect on firm value because the variable significance level is higher than the significant value of 0.05. The resulting beta value is positive, which is 0.106.

Hypothesis Test

Test Coefficient of Determination (R^2)

The coefficient of determination measures how far the model's ability to explain the variation in the dependent variable goes. The R^2 value lies between 0 and 1. The coefficient of determination test aims to determine the effect of the independent variable on the dependent variable. If the R^2 value is high, it means that it is good, but if the R^2 value is low, it does not mean that the regression model is bad. The R^2 value in this study is:

Table 3. Test Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,296[a]	,088	,050	1,64253
a. Predictors: (Constant), TAX AVOIDANCE, TAX PLANNING				
b. Dependent Variable: FIRM VALUE				

The table above shows the coefficient of determination (Adjusted R Square) of 0.050. This means that Tax Planning (X_1) and Tax Avoidance (X_2) affect Firm Value (Y) by 5%, while the remaining 95% (100%-5%) is explained by other factors besides the variables studied above.

Individual Parameter Significance Test (t-Test)

The purpose of the t-test is to determine whether there is a significant influence between the independent variables, namely Tax Planning and Tax Avoidance on Firm Value (Y). The following t-test results are presented:

Table 4. The result of the t-Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,518	1,713		-,303	,764		
	TAX PLANNING	4,688	2,203	,306	2,128	,039	,921	1,086
	TAX AVOIDANCE	,106	,353	,043	,299	,766	,921	1,086
a. Dependent Variable: FIRM VALUE								

Based on the table above and the previously determined hypothesis, it can be concluded as follows:

Effect of Tax Planning (X_1) on Company Value (Y)

From the calculation results of the table above, the tax planning variable (X_1) has a significant value of 0.039 which is smaller than the significant level of 0.05 so it can be concluded that the tax planning variable has a partial effect on firm value. This indicates that changes that occur in the tax planning ratio will have a significant effect on firm value. The coefficient value of 4.688 indicates that tax planning is positively related to firm value.

The Effect of Tax Avoidance (X_2) on Firm Value (Y)

From the calculation results of the table above, the tax avoidance variable (X_2) has a significant value of 0.766 greater than the significant level of 0.05 so it can be concluded that the tax avoidance variable has no partial effect on firm value. The beta value of the coefficient shows a positive result of 0.106. This indicates that tax avoidance has no significant effect on firm value.

Simultaneous Effect Test (F Test)

The purpose of the F test is to determine whether all independent variables included in the model have a simultaneous or joint influence on the dependent variable or not. The following are the results of the F test processed using SPSS:

Table 5. F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,478	2	6,239	2,313	,110[b]
	Residual	129,499	48	2,698		
	Total	141,978	50			
a. Dependent Variable: FIRM VALUE						
b. Predictors: (Constant), TAX AVOIDANCE, TAX PLANNING						

From the F test table above, the significance value is 0.110, and the calculated F value is 2.313. If the significance value is greater than 0.05 (0.110 > 0.05), it can be concluded that there is no simultaneous influence between tax planning and tax avoidance on firm value. Another basis for decision-making is that the calculated F value is smaller than the F table, so there is no simultaneous influence. So the conclusion for the third hypothesis is:

The Effect of Tax Planning and Tax Avoidance on Firm Value

From the results of simultaneous calculations, the significance value of tax planning and tax avoidance is 0.110. Because the significance value of the independent variable is greater than 0.05, it can be concluded that simultaneously, tax planning and tax avoidance have no effect on firm value. This illustrates that H3, which states that tax planning and tax avoidance have an effect on firm value, is rejected.

DISCUSSION

Based on the results of the analysis that has been carried out on the independent variables, namely tax planning and tax avoidance on firm value, using IBM SPSS version 23, the following discussion is obtained:

The Effect of Tax Planning on Firm Value

Based on the t-test, the tax planning variable obtained results with a significance value of 0.039, smaller than 0.05. It can be concluded that the tax planning variable has a partial effect on firm value.

Tax planning is a strategy to manage company finances by minimizing tax liabilities that do not violate tax regulations. Tax is a burden or cost for the company that will reduce the company's net income so that the income received by the company is not maximized, so the company applies a tax planning strategy to get the desired profit without violating existing regulations (Latifah et al. 2020).

In this case, it is stated that tax planning affects firm value. The positive effect shown by tax planning, especially the TRR (tax retention rate), increases the company's value. If tax planning in a company is good, it can increase profits, minimize the tax burden that should be paid, and ensure that the company earns maximum profits and distributes maximum dividends so that it can attract the attention of investors and increase company value.

This is in accordance with research conducted by Nugraha and Sofianty (2021), which states that tax planning has a positive effect on firm value. Contrary to research conducted by Ayem and Tia (2019), which concluded that tax planning has no effect on firm value,

The Effect of Tax Avoidance on Firm Value

From the results of the calculation in the table above, the tax avoidance variable (X2) has a significant value of 0.766, which is greater than the significant level of 0.05. So it can be concluded that the tax avoidance variable has no partial effect on firm value.

In this case, the high level of tax avoidance in the company does not increase the company's value because tax avoidance activities will make the financial statements not in accordance with the actual state of the company so as to mislead investors, and there is a risk that if tax avoidance is revealed, the company's reputation will be bad for the long-term sustainability of the company (Wardani and Juliani 2018).

The more the company does tax avoidance, the lower the impact on the company's value. Tax avoidance is not free; there are direct costs, such as implementation costs; companies can also lose reputation; and there is the potential for laws to occur. This is due to the interests of certain parties in manipulating company profits so that the information contained in the financial statements is not appropriate.

This is in accordance with research conducted by Yuliandana (2021) which states that tax avoidance has no effect on firm value. And contrary to research conducted by Marpaung and Manalu 2020, which concluded that tax avoidance affects firm value,

The Effect of Tax Planning and Tax Avoidance on Firm Value

Based on the F test, the significant value obtained is 0.110, which is greater than the significant value of 0.05. It can be concluded that tax planning and tax avoidance have no effect on firm value.

In this study, according to the sample that meets the criteria in the food and beverage sub-sector manufacturing companies for the period 2019 to 2021, it is explained that tax planning and tax avoidance do not affect firm value. This is because the higher the tax planning and tax avoidance, the less it affects the high and low value of the company. The higher the tax planning and tax avoidance, the more information that doubts the authenticity of the financial statements presented, so that the lack of trust of investors is able to reduce the company's value.

This is in accordance with research conducted by Tambahani and Sumual (2021), which states that tax planning and tax avoidance have no effect on firm value. Contrary to research conducted by Shafirah 2021, which concluded that tax planning and tax avoidance affect firm value,

CONCLUSIONS AND RECOMMENDATIONS

This study aims to determine the effect of tax planning (X1) and tax avoidance (X2) on firm value (Y) in food and beverage subsector companies for the 2019–2021 period. Based on the data that has been tested using multiple regression models, the following conclusions can be drawn:

1. Tax planning (X1) has a significant positive effect on firm value (Y); this can be seen from the significant value in the t-test, which is smaller than 0.05 with a significance value of 0.039 and a coefficient value of 4.688. So it can be concluded that if tax planning increases, the company's value will also increase.
2. Tax avoidance (X2) has no effect on firm value (Y); this can be seen from the significant value in the t-test, which is greater than 0.05 with a significance value of 0.766 and a coefficient value of 0.106. The higher the tax avoidance, the less it affects the high and low values of the company.
3. Tax planning (X1) and tax avoidance (X2) simultaneously have no effect on firm value (Y); this can be seen from the value of F = 2.313 with a significance value of 0.110. In research conducted in food and beverage subsector manufacturing companies for the 2019–2021 period, it was concluded that tax planning and tax avoidance do not affect the increase in firm value.

The result of the calculation of the coefficient of determination (adjusted R2) is 0.050. This means that tax planning (X1) and tax avoidance (X2) simultaneously affect firm value (Y) by 5%. This shows that there are still many independent variables outside the function that can affect beta, which is 95% or 0.95.

FURTHER STUDY

Further research is recommended to examine other sector companies other than food and beverage subsector manufacturing companies. Thus, it can determine the effect of tax planning and tax avoidance on the company value of each company listed on the Indonesia Stock Exchange. Future research can add other variables besides tax planning and tax avoidance so that it can find out what affects firm value. Further research can increase the research period so that the number of samples increases.

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