The Effect of Tax Planning on Company Value in Manufacturing Companies in the Food and Beverage Sector Listed on the IDX

Asriani Junaid *[1], Mushlih Saleh[2]

*[1] Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia
[2] Management, Postgraduate Programs, Universitas Muslim Indonesia, Makassar, Indonesia

A R T I C L E   I N F O

A B S T R A C T

This study aims to determine the influence of Tax Planning on Company Value. Tax Planning is used as an independent variable and Company Value as a dependent variable. The population in this study is food and beverage companies listed on the Indonesia Stock Exchange in 2018-2012. The sample consists of 6 companies with a period of 5 years. namely: Wilmar Cahaya Indonesia Tbk, Nippon Indosari Corporindo Tbk, Sekar Bumi Tbk, Sekar Laut Tbk, Siantar Top Tbk, and Ultrajaya Milk Industry and Trading Company, Tbk. The sample selection method is purposive sampling. The type of data used is quantitative data and data sources using secondary data. The analysis method used to test the hypothesis is to use simple linear regression analysis. The results show that tax planning does not have a significant effect on the Company's Value.

INTRODUCTION

Tax is a mandatory levy on the community whose benefits are not felt directly. Taxes are the largest state revenue where the contribution from tax revenue itself is used by the government to finance a State Development. Meanwhile, for taxpayers, taxes are a burden that must be paid and will reduce net profit. Therefore, the company's management continues to plan so that the company gets the expected profit. Various ways that taxpayers, both individually and business entities or companies, do to regulate the amount of tax that must be paid. To reduce the taxes they pay, both legally and illegally, effective tax planning is needed to earn profits every year. The traditional theoretical view says that tax planning activities are carried out to transfer welfare from the state to shareholders (Desai and Dharmapala, 2006), so that it can reduce the costs used and can increase the value of the company.

Winanto and Widayat (2013), tax planning has a negative influence on the value of companies. This is since costs can arise from this tax planning activity in the form of *agency costs*. Where this *agency cost* arises because of the existence of personal interests from management that can reduce the value of the company (Perdana, 2015). Thus, companies that carry out tax planning aim to minimize and effectively pay their outstanding taxes, so that their

tax costs can be reduced. To get effective tax planning, transparent financial statements are needed, but in avoiding large taxes to get profits, the company is not transparent in making financial statements, especially tax issues, so that decision-making by the company owner may not be in accordance with the company's conditions. The impact is beneficial to one party and affects the decision to invest. This condition can also cause a conflict of interest between the manager of the financial sector and the owner of the Company, which is often referred to as an agency conflict.

RESEARCH METHOD

This research is quantitative research using secondary data from the annual financial statements of food and beverage companies listed on the Indonesia Stock Exchange (*www.idx.co.id*) in the form of financial statement data of manufacturing companies for the 2018-2022 period. This study uses manufacturing companies in the food and beverage sub-sector with the reason that if the research is conducted on companies engaged in the financial industry, it is difficult to obtain discretionary accrual values from companies in the financial industry.

The dependent variable in this study is the value of the company can be measured using *the price book value,* (Fakhruddin and Hadianto, 2001). PBV is the ratio of stock price to book value of a company which shows how much the value of the stock price per share is compared to the book value per share. According to Syafrida Hani (2015:125) The formula for calculating PBV is as follows:

$$PBV = \frac{\text{Market price per share}}{\text{Book value of stocks}}$$

In this study, which includes an independent variable, namely the Effective Tax Rate or Effective Tax Rate. The Effective Tax Rate is an important indicator of the market acceptance of the company's products and/or services, where the profit generated from sales will be able to be used to measure the level of the Effective Tax Rate.

$$ETR = \frac{\text{Tax Burden}}{\text{Profit Before Tax}}$$

The sample in this study is:

Table 1. Research Sample

No	Stock Code	Company Name
1	CEKA	Wilmar Cahaya Indonesia Tbk
2	ROTI	Nippon Indosari Corporindo Tbk
3	SKBM	Sekar Bumi Tbk
4	SKLT	Sekar Laut Tbk
5	STTP	Siantar Top Tbk
6	ULTJ	Ultrajaya Milk Industry and Trading Company, Tbk

Source: Indonesia Stock Exchange, 2022

RESULTS AND DISCUSSION

Results

a. Descriptive analysis

The results of the descriptive analysis, namely tax planning and Company Value in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 with the help of SPSS are as follows:

Table 2. Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
Company Values	30	.00	7.76	3.1420	2.10598
Tax Plannig	30	.13	.31	.2427	.04177
Valid N (listwise)	30				

Source: Data Processing, 2024

From table 1 it can be explained as follows:

1) *Tax Planning*

Tax planning variables with the number of data (N) as many as 30. Tax planning has an average of 0.2427 with a minimum value of 0.13 and a maximum value of 0.31 while the standard deviation of 0.04177 is. The average value is greater than the standard deviation, meaning that the value spread of the tax planning variables is good.

2) Company Values

Company Value Variable with the number of data (N) as many as 30. The company's value has an average of 3.1420 with a minimum value of 0.00 and a maximum value of 7.76 while the standard deviation is 2.10598. The average value is greater than the standard deviation, meaning that the value spread of the Company Value variable is good.

b. Simple liner regression

The statistical calculation in the simple linear regression analysis used in this study was by using the help of the SPSS for Windows version 26 computer program.

<p style="text-align:center">Table 3. Coefficients^a</p>

Model		Unstandardized Coefficients		Standardize Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.998	2.309		.432	.669
	TP	8.835	9.382	.175	.942	.354

a. Dependent Variable: PBV

Source: Data Processing, 2024

From these results, if written in *the form of unstandardized* of the regression equation, it is as follows:

<p style="text-align:center">PBV = 0,998 + 8,835TP</p>

The above regression equation can be explained as follows:

1) The constant of 0.998 means that on average, if there is no influence of the Company Value on tax planning, it will increase by 99.8%.
2) The tax planning variable has a value of 8.835, meaning that every 1% increase in tax planning, the Company's Value will increase by 8.835%.

c. Test t

Based on the results of data processing using SPSS Version 26 in Table 3, the results of t calculation 0.942 < t table 1.701 were obtained, meaning that Ho was accepted, it can be said that there is no partial effect between Company Value and *Tax Planning*.

Discussion

The results of the Company's research that were used as a sample in this study, based on the hypothesis test carried out, obtained the result that tax planning did not have a significant effect on the value of the company, this can be seen from the calculated t value of 0.942 and the table t value of 1.701 with a significant value of 0.531 > 0.05. This means that hypothesis 1 is rejected or null hypothesis is accepted. Based on the calculation of the ratio and hypothesis tests that show that in this company, tax planning has not been applied effectively because the tax burden is still high even though there is a decrease in profits, and this does not affect the value of the company because according to the hypothesis test carried out tax planning has no effect on the value of the company. The absence of a significant influence between tax planning and the value of the Company can be explained as follows:

The Effect of Tax Planning on Company Value in Wilmar Cahaya Indonesia Tbk.

Judging from the tax planning calculation data and company value in the Wilmar Cahaya Indonesia Tbk company that has been discussed earlier, it can be seen that *the tax planning* value calculated with the effective tax rate *ratio for five years has fluctuated followed by the company*'s value.

The Effect of Tax Planning on Corporate Value in Nippon Indosari Corporindo Tbk

Judging from the tax planning calculation data and company value in Nippon Indosari Corporindo Tbk that has been discussed earlier, the *tax planning* value calculated with *the effective tax rate* ratio for five years has fluctuated followed by the company value. For example, in 2017 to 2018 and 2019 to 2020 which experienced an increase in the value of tax planning but was not followed by an increase in the value of the company. Meanwhile, according to Desai and Dhermapala, as well as Tryas Chasbiandani and Dwi Martani (2012), the more *Tax Planning* actions are taken, the higher the value of the company, it can be said that *Tax Planning* influences the value of the company

The Effect of Tax Planning on Company Value in Sekar Bumi Tbk

Judging from the tax planning calculation data and company value in the Sekar Bumi Tbk company that has been discussed earlier, the *tax planning* value calculated with *the effective tax rate* ratio for five years has fluctuated followed by the company's value. For example, from 2016 to 2017 there was a decrease in *the value of tax planning* but not followed by a decrease in the value of the company and from 2018 to 2019 there was an increase in the value of tax planning but not followed by an increase in the value of the company. Meanwhile, according to Desai and Dhermapala, as well as Tryas Chasbiandani and Dwi Martani (2012), the more *Tax Planning* actions are taken, the higher the value of the company, it can be said that *Tax Planning* influences the value of the company

The Effect of Tax Planning on Company Value in Sekar Laut Tbk

Judging from the tax planning calculation data and company value in Sekar Laut Tbk company that has been discussed previously, the *tax planning* value calculated with *the effective tax rate* ratio for five years has fluctuated followed by the company's value. For example, from 2016 to 2017 there was a decrease in *the value of tax planning* but not followed by a decrease in the value of the company and from 2015 to 2016 there was an increase in the value of tax planning but not followed by an increase in the value of the company

The Effect of Tax Planning on Company Value in Siantar Top Tbk

Judging from the tax planning calculation data and company value in the Siantar Top Tbk company that has been discussed earlier, the *tax planning* value calculated with *the effective tax rate* ratio for five years has fluctuated followed by the company value. As in 2018 to 2019, tax planning has a fixed value, but the company's value has decreased. Meanwhile, according to Desai and Dhermapala, as well as

Tryas Chasbiandani and Dwi Martani (2012), the more *Tax Planning* actions are taken, the higher the value of the company, it can be said that *Tax Planning* influences the value of the company.

The Effect of Tax Planning on Company Value in Ultrajaya Milk Industry and Trading Company Tbk

Judging from the tax planning calculation data and company value in the company Ultrajaya Milk Industry and Trading Company Tbk that has been discussed earlier, the *tax planning* value calculated with *the effective tax rate* ratio for five years has fluctuated followed by the company's value. For example, in 2017 to 2018 tax planning had a fixed value but the company's value decreased and from 2019 to 2020 there was an increase in the value of tax planning, but it was not followed by an increase in the company's value. Meanwhile, according to Desai and Dhermapala, as well as Tryas Chasbiandani and Dwi Martani (2012), the more *Tax Planning* actions are taken, the higher the value of the company, it can be said that *Tax Planning* influences the value of the company.

CONCLUSION

Based on the results of data analysis on *Tax Planning* on Company Value in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2018 – 2022, in 6 companies, namely: Wilmar Cahaya Indonesia Tbk, Nippon Indosari Corporindo Tbk, Sekar Bumi Tbk, Sekar Laut Tbk, Siantar Top Tbk, and Ultrajaya Milk Industry and Trading Company, Tbk, it can be concluded that *Tax Planning* does not have a significant effect on the Company's Value. It means that no matter how much Tax Planning is, it will not have an impact on the value of the Company.

REFERENCE

Afzal, A., & Rohman, A. (2012). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Akuntasi Universitas Diponegoro*, *1*(1).

Agus, S. R. (2010). *Manajemen Keuangan Teori dan Aplikasi* (4th ed.). Yogyakarta: BPFE.

Arviana, N., & Pratiwi, R. (2018). Pengaruh Profitabilitas,Tax Avoidance, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2013-2016). *Jurnal Akuntansi STIE MDP*.

Brigham, E. F., & Houston, J. F. (2011). *Dasar-dasar Manajemen Keuangan erjemahan* (10th ed.). Jakarta: Salemba Empat.

Christiawan, Y. J., & Tarigan, J. (2007). Kepemilikan Manajerial: Kebijakan Hutang, Kinerja dan Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan*, *9*(1).

Desai, M. A., & Dharmapala, D. (2006). Corporate Tax Avoidance and High-Powered Incentives. *Journal of Financial Economics*, *79*, 145–179.

Fakhruddin, & Hadianto, S. (2001). *Perangkat dan Model Analisis Investasi di Pasar Modal* (1st ed.). Jakarta: Elex Media Komputindo.

Fred, W. J., & Thomas, C. E. (2004). *Manajemen Keuangan* (9th ed.). Jakarta: Binarupa Aksara.

Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program SPSS* (7th ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Hani, S., & Lubis, M. R. (2010). Pengaruh Karakteristik Perusahaan Terhadap Kepatuhan Wajib Pajak. *Jurnal Riset Akuntansi & Bisnis Universitas Muhammadiyah Sumatera Utara*, *10*(1).

Hanum, Z. (2018). Analisis Penyampaian SPT Masa dan Jumlah Wajib Pajak Badan Dalam Meningkatkan Penerimaan Pajak Penghasilan Pasal 21 di KPP Pratama Medan Belawan. *Ekonomikawan: Jurnal Ilmu Ekonomi Dan Studi Pembangunan*, *18*(2).

Herawati, H., & Ekawati, D. (2016). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi & Keuangan*, *4*(1).

Hermuningsih, S., & Wardani, D. K. (2009). Faktor - Faktor yang Mempengaruhi Nilai Perusahaan pada Perusahaan yang Terdaftar di Bursa Efek Malaysia dan Bursa Efek Indonesia. *Jurnal Siasat Bisnis*, *13*(2).

Juliandi, Azuar, & Irfan. (2014). *Metode Penelitian Kuantitatif untuk Ilmu - Ilmu Bisnis*. Bandung: Cita Pustaka Media Perintis.

Karayan, J. E., & Swenson, W. (2007). *Strategic Business Tax Planning* (2nd ed.). New Jersey: John WIley & Sons Inc.

Lestari, N. (2014). Pengaruh Tax Planning Terhadap Nilai Perusahaan. *Jurnal Ilmu Akuntansi*, *7*(1).

Martono, & Harjito, A. (2003). *Manajemen Keuangan*. Yogyakarta: Ekonisia.

Saragih, F. (2015). Analisis Akuntansi Pajak penghasilan Badan Pada CV Karya Natal. *Jurnal Pajak Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara*.

Sartika, D. (2015). Moderasi Kepemilikan Institusional terhadap Hubungan Perencanaan Pajak dengan Nilai Perusahaan. *Jurnal Ilmu Riset & Akuntansi*, *4*(12), 1–18.

Sarwono, & Suhayati. (2010). *Riset Akuntansi Menggunakan SPSS* (1st ed.). Yogyakarta: Graha Ilmu.

Simarmata, A. P. P. (2014). *Pengaruh Tax Avoidance Jangka Panjang Terhadap Nilai Perusahaan dengan Kepemilikan Institusional sebagai Variabel Pemoderasi*. Universitas Diponegoro.

Suandy, E. (2011). *Perencanaan Pajak*. Jakarta: Salemba Empat.

Sugiyono. (2007). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.

Sujoko, & Soebiantoro, U. (2007). Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern dan Faktor Ekstern Terhadap Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan*.

Tandelilin, E. (2007). *Analisis Investasi dan Manajemen* (1st ed.). Yogyakarta: BPFE.

Winanto, U. W. (2013). Pengaruh Perencanaan Pajak dan Mekanisme Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Dan Prosiding SNA - Simposium Nasional Akuntansi*, *16*.

Yuliem, M. L. (2018). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan pada Perusahaan Sektor Non Keuangan yang Terdaftar di BEI Periode 2013- 2015. *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, *7*(1).

Yuono, C. A. S. (2016). Pengaruh Perencanaan Pajak dan Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *5*(6).

Zain, M. (2008). *Manajemen Perpajakan*. Jakarta: Salemba Empat.