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THE EFFECT OF PROFIT MANAGEMENT, TAX PLANNING, TAX AVOIDANCE ON COMPANY VALUE
(Empirical Study Of Basic And Chemical Industrial Manufacturing Companies Listed On The Indonesia Stock Exchange, 2018-2021)

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Abstract : *This study aims to examine the effect of earnings management, tax planning, and tax avoidance on firm value. The population of this research is manufacturing companies in the basic and chemical industry sub-sectors that are listed on the Indonesia Stock Exchange (IDX) for 2018 – 2021. The sample for this study used a purposive sampling method so as to obtain a sample of 8 companies as research samples. This analytical method uses multiple linear regression analysis with SPSS 26. The results of this study indicate that earnings management and tax planning have no significant negative effect on firm value, while tax avoidance has a significant negative effect on firm value. And earnings management, tax planning and tax avoidance simultaneously have a significant positive effect on firm value.*

Keywords: *earnings management, tax planning, tax avoidance and firm value*

1. Introduction

In the current era of globalization, it is common for competition between companies to occur. (Pratiwi et al., 2021) in today's business world, challenges and obstacles are the main problem. The company will try to be able to achieve its goals to get large profits, and have a high stock price. (Prihanto & Damayanti, 2022) basically companies always experience changes from time to time and experience development. In order to achieve this goal, the company's management strives to improve its performance which can be proven by the size of the profit generated. The more profits, the performance of the company's management will increasingly show maximum performance, so that the company's value will be high and the stock price will be high. (Nuradawiyah & Susilawati, 2020) The good or bad of a financial report can show the high or low value of the company, with financial reports investors can analyze company information.

There are several attempts to make the company's value high, namely by management by making investment decisions, tax planning, or earnings management practices. The company's value reflects the achievement of the company's condition through a series of activities since its inception until now to gain public trust. When stock prices increase, this tends to have a positive impact on company value (Denziana & Monica, 2016) . High corporate value will generate a sense of public trust today and the company's prospects in the future.

(Al-Musfiroh et al., 2020) Financial reports must present information that is correct, relevant and easy to understand. Earnings management is a way for company managers to influence existing information to deceive shareholders when they want to see company performance. Earnings management has the potential to affect accounting profit which in turn will also affect company value. If earnings management is not carried out in accordance with accounting principles, the value of the company will decrease, which will also reduce investors. Conversely, if earnings management is done correctly, it will increase the value of the company and make investors prosperous. Previous research that has been conducted by (Rajab et al., 2022) states that earnings management has a negative effect on firm value.

Tax planning is done by making the tax burden low but still in accordance with regulations to get high profits so that the company value will also be high. *Tax planning* activities carried out for the welfare of the State to the shareholders. When planning is done effectively, the increase in profits goes up and the company's value increases accordingly. Because the profits distributed to investors will also be large. However, there is also a negative correlation between tax planning and firm value, because there are agents who only take their own profits, thereby reducing investor confidence. Previous research on *tax planning* that has been carried out by (Tumanggor, 2022) says that *tax planning* has no effect on company value. Then according to (Marsaid & Pesudo, 2019) states that *tax planning* has a positive effect on company value.

Tax avoidance , namely tax avoidance activities carried out by looking for loopholes in laws and regulations, but this tax avoidance does not violate applicable laws (Nadia Karimah & Taufiq, 2017) . (Damayanty & Putri, 2021) however, this action can reduce state tax revenues which will result in a reduced state budget. In previous research, (Rajab et al., 2022) stated that *tax avoidance* has no effect on firm value. However, according to research (Fadillah, 2019) states that *tax avoidance* has a negative effect.

One of the phenomena of *tax avoidance* namely Case *tax avoidance* that occurred in 2019. PT Adaro Energy Tbk is known to have committed tax avoidance through *transfer pricing. Transfer* pricing is done with its subsidiary in Singapore, Coaltrade Services International. From 2009 to 2017 has done this. PT Adaro Energy Tbk transfers their profits to other countries. His company only needs to pay IDR 1.75 trillion less in taxes than it pays in Indonesia. .
Based on the background that has been described, the researchers conducted a study entitled "Effect of Earnings Management, *Tax Planning,* and *Tax Avoidance* on Firm Value"

2. Literature Review

2.1 Agency Theory

According to Syafitri in the journal (Yuliandana, 2021) , agency theory is based on shareholders (principals) and management (agents) to make decisions in companies. the existence of information asymmetry gives rise to opportunistic behavior when the principal has no information compared to management (Damayanty & Murwaningsari, 2020)

2.2 Taxation

Tax is the largest source of income for the state and plays an important role in the development of the country. According to (Setyarini & Triono, 2020) the source of state revenue is obtained from public taxes to finance all necessary state expenditures.

2.3 Financial statements

(Herawati, 2019) is the result of the accounting process to see the relationship between financial data and other parties in the company. (Dharma et al., 2021) financial reports are also the responsibility of the company's management process.

2.4 Manufacturing company

The manufacturing industry is an industry that processes finished goods from raw materials on a large production scale. The basic industry and chemical subsector manages basic materials and chemicals.

2.5 The value of the company

Company value is the condition of the company that has been obtained through the process of all activities from the time the company was founded until now to gain public trust (Dasmaran, 2018) .

$$\text{Tobin's Q} = \frac{\text{Equity Market Value} + \text{Debt}}{\text{Total Assets}}$$

2.6 Profit management

(Princess, 2019) Stating that the actions of a manager to reduce, level or increase financial statements to influence investors regarding company information. whereas according to (Ayuningtyas & Damayanty, 2021) it is a manager's choice when determining a policy to achieve the intended target.

$$DA_{it} = (TAC_{it} / A_{it-1}) - NDA_{it}$$

2.7 Tax Planning

Tax planning is the management of taxes that must be paid by taxpayers in such a way that the tax debt paid can be as small as possible, but still in accordance with tax regulations and tax laws (Tambahani et al., 2021) .

2.8 Tax Avoidance

According to Adityamurrti and Ghozali in the journal (Yuliandana, 2021) , it is a way for companies to be able to reduce the tax that will be paid as low as possible but still carry out according to the rules and not violate tax regulations. Legal *tax avoidance* can affect companies in terms of getting large profits so that they can attract more investors and get high corporate value.

$$ETR = \frac{\text{Income Tax Expense}}{\text{Profit before tax}}$$

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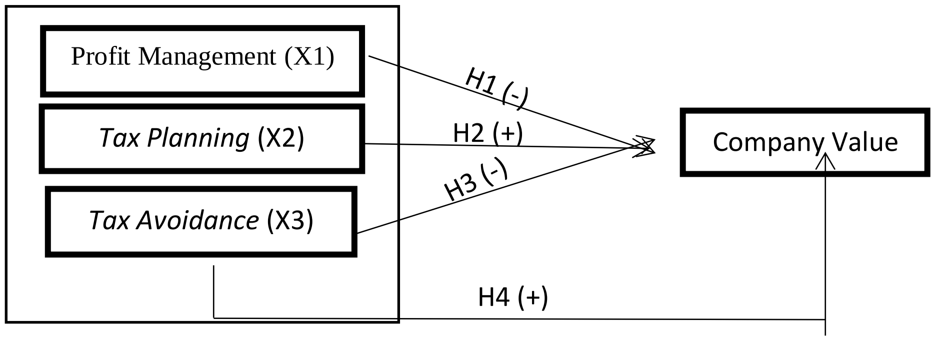
2.1 Thinking Framework and Hypotheses



Based on the above framework, the following hypotheses are developed :
H1: Earnings management has a significant negative effect on firm value
H2: *Tax Planning* significant positive effect on firm value
H3: *Tax avoidance* has a significant negative effect on firm value
H4: Earnings management, *tax planning,* and *tax avoidance* simultaneously have a significant positive effect on firm value.

3. Research Methods

3.1. Research design

The method used in this study is a quantitative method to determine whether there is an effect of earnings management, *tax planning,* and *tax avoidance.* This study uses secondary data taken through the Indonesian Stock Exchange (IDX) website, namely www.idx.co.id and the official website of each company . The population in this study are basic and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021, totaling 79 companies.

The sample in this study used a *purposive sampling method* , with the sampling criteria being: 1) Manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the periods 2018, 2019, 2020 and 2021. 2) Manufacturing companies in the basic and chemical industries submit financial reports in rupiah. 3) Manufacturing companies in the basic and chemical industry sectors that submit complete data and variables. 4) Manufacturing companies in the basic and chemical industry sectors that did not experience losses in the 2018, 2019, 2020 and 2021 periods. (5) Outlier data.

Definition, Operational and Measurement of Variables

3.2. Definition, Operational and Measurement of Variables

Table 1 Definition, Operationalization and Variable Measurement

Variable	Definition	Indicator	Measure Scale	Ratio Unit
Firm Value (Y)	Firm value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years. (Nuradawiyah & Susilawati, 2020)	Tobins Q	Tobin's Q = Equity Market Value + Debt / Total Assets	Ratio
Profit Management (X1)	Earnings management, namely as an attempt by company managers to intervene or influence information in financial reports with the aim of influencing stakeholders who want to know the performance and condition of the company by carrying out earnings management will be able to increase shareholder confidence in managers. (Princess, 2019)	*Jones* Modified Model	DAit = (TACit / Ait-1) - NDAit	Ratio
Tax Planning (X2)	Tax planning is an act of managing taxes that must be paid by taxpayers with minimum payments but still in accordance with laws and regulations. (Waskita Aji & Fahmi Atun, 2022)	*Tax Retention Rate* (TRR)	TRR = Net Income / EBIT	Ratio
Tax Avoidance (X3)	Tax avoidance is a company's attempt to be able to keep the taxes paid as low as possible while continuing to practice legally by taking advantage of legal loopholes to remain in compliance with tax provisions. (Nadia Karimah & Taufiq, 2017)	*Effective tax rate* (ETR)	ETR = Income Tax Expense / Profit Before Tax	

The results of the regression analysis in the form of coefficients on the results of the independent equations are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information :
Y : Integrity of Financial Statements
α : Constant
B_1 : Profit Management Coefficient Management
X_1 : Earnings management
B_2 : Coefficient *of tax planning*
X_2 : *tax planning*
B_3 : *Tax avoidance* coefficient
X_3 : Earnings
ε : Error

4. Results And Discussion

4.1. Research Result Data

The sample in this study used a *purposive sampling method* , in order to obtain, the difference in the samples processed was 32 data.

Statistical Data Analysis

Table 2 Descriptive statistical test results

Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Profit management	32	.00122	.30532	.1389503	.07669444
Tax Planning	32	.13200	1.62268	.7601307	.25356390
Tax Avoidance	32	.00220	.86800	.2850481	.19777627
The value of the company	32	.61889	1.25228	.8366062	.16511837
Valid N (listwise)	32				

(source: data processed in SPSS 26)

Based on table 2 above, the results of the descriptive statistical test can be explained as follows:

1. Earnings management variable (X1) shows that there are 32 observed samples. The values range from 0 .00122 to 0.30532 which are the minimum and maximum values found in the data. The *mean* value is 0.1389503 , while the standard deviation is 0.76694. This indicates that the data tends to have an uneven distribution because the data is grouped in a narrower range of values.
2. The tax planning variable (X2) shows that there are 32 samples observed. The values range from 0.132 to 1.62268 being the minimum and maximum values found in the data. The *mean* value is 0.76013 , while the standard deviation is 0.253564. This indicates that data on tax planning is spread evenly.
3. The tax avoidance variable (X3) indicates that there are 32 samples observed. The range of values from 0 .0022 to 0.868 are the minimum and maximum values found in the data. The *mean* value is 0.25805 , while the standard deviation is 0.19776. This indicates that data on tax avoidance is spread evenly.

4. The firm value variable (Y) indicates that there are 32 observed samples. The values range from 0 .61889 to 1.252228 which are the minimum and maximum values found in the data. The *mean* value is 0.83661 , while the standard deviation is 0.165118. This indicates that the data regarding company value is spread evenly.

Multiple Linear Regression Analysis

Table 6 test multiple linear regression analysis
Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients std. Error	Standardized Coefficients Betas	t	Sig.
1	(Constant)	1.152	.140		8,244	.000
	Profit management	-.486	.352	-.226	-1,383	.178
	Tax Planning	-.153	.123	-.235	-1,243	.224
	Tax Avoidance	-.463	.155	-.554	-2,982	006

a. Dependent Variable: Company Value

(data source : processed by SPSS 26)

Based on table 6 above, it can be seen that the multiple linear regression equation is as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

$Y = 1.152 - 0.486X_1 - 0.152X_2 - 0.463X_3 + e$

Information:
Y = Firm Value
X1 = Earnings management
X2 = *Tax Planning*
X3 = *Tax Avoidance*

With the linear equation above, it is explained as follows:

1. Constant value (α)

A constant value of 1.152 means that if the independent variables namely earnings management, *tax planning* and *tax avoidance* have a zero value, then the dependent variable has a value of 1.152

2. Profit management

coefficient has a value of -0.486, it means that for every decrease of one earnings management unit, company value will be decreased by 0.486.

3. *tax planning*

coefficient has a value of -0.152, which means that for every one-unit decrease in tax planning, the company's value will decrease by 0.152.

4. tax avoidance

regression coefficient has a value of -0.463, it means that for each drop one unit in tax avoidance, company value will decrease by 0.463.

Hypothesis testing

Table 7 results of the t (partial) statistical test

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients std. Error	Standardized Coefficients Betas	t	Sig.
1	(Constant)	1.152	.140		8,244	.000
	Profit management	-.486	.352	-.226	-1,383	.178
	Tax Planning	-.153	.123	-.235	-1,243	.224
	Tax Avoidance	-.463	.155	-.554	-2,982	006

a. Dependent Variable: Company Value

(Source: Data processed by SPSS 26)

1. H1 test results
   Based on the test results above, it shows t_{count} of -1.383 and t_{table} 2.04841 , then 1.383 < 2.04841 with a significance value of 0.178 > 0.05. This concludes that earnings management has no significant negative effect on firm value. **H1 is rejected.**
2. H2 test results
   Based on the test results above, it shows t_{count} of -1.243 and t_{table} 2.04841 , then 1.243 < 2.04841 with a significance value of 0.224 > 0.05. This concludes that *tax planning* has no significant negative effect on firm value. **H2 is rejected.**
3. H3 test results
   Based on the test results above, it shows t_{count} of -2.982 and t_{table} 2.04841 , then 2.982 > 2.04841 with a significance value of 0.006 <0.05. This concludes that *tax avoidance* has a significant negative effect on firm value. **H3 is accepted.**

Table 8 f test results (simultaneous)

ANOVA [a]

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	.241	3	080	3,723	.023 [b]
	residual	.604	28	022		
	Total	.845	31			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Tax Avoidance , Profit Management , Tax Planning

(source : data by SPSS 26)

Based on table 8, the $_{calculated}$ f value is 3.723 and the f $_{table}$ is 2.96, so 3.723 > 2.96 with a significance value of 0.023 <0.05. So it can be concluded that earnings management, *tax planning* and *tax avoidance* simultaneously have a significant positive effect on firm value. **H4 is accepted.**

Table 9 test results of the coefficient of determination
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.534 [a]	.285	.209	.14689512

a. Predictors: (Constant), Tax Avoidance , Profit Management , Tax Planning
b. Dependent Variable: Company Value
(source : data processed by SPSS 26)

The adjusted R square value of 0.209 indicates a 21% variation in the level of firm value which can be explained by variations from earnings management, *tax planning*, and *tax avoidance* . While 79% is influenced by other factors outside the research model.

4.1. Discussion

Earnings management shows the results of the research t $_{count}$ of -1.383 and t $_{table}$ 2.04841 , then 1.383 < 2.04841 and a significance of 0.178 > 0.05. That way, it shows that earnings management has no significant negative effect on firm value so that hypothesis 1 is rejected. The strategy that can be carried out with earnings management is to increase, decrease or generalize the financial statements in accordance with the wishes of the authorities. So that the greater earnings management is carried out, it will be able to reduce investor confidence and make the company's value decrease. The research conducted is in line with (Helmayunita, Nayang and Sari, 2016) which states that earnings management has no significant negative effect on firm value.

tax planning variable shows the results of the study : t $_{count}$ is -1.243 and t $_{table}$ is 2.04841, so 1.243 < 2.04841 with a significance of 0.224 > 0.05. This shows that *tax planning* has no significant negative effect on firm value so that hypothesis 2 is rejected. Companies doing *tax planning* can reduce company value because there is no motivation for managers to increase profits and increase share value. Thus, the greater *the tax planning* that is carried out, the firm value will decrease, followed by a loss of investor confidence in the firm's value. The research conducted is supported by (Aulia Hendra 2020) and (Hidayat & Hairi, 2016) which states that *tax planning* has no significant negative effect on company value.

tax avoidance variable shows the results of the study : t $_{count}$ is -2.982 and t $_{table}$ is 2.04841, so 2.982 > 2.04841 with a significance value of 0.006 <0.05 . Thus, *tax avoidance* has a significant negative effect on firm value so that hypothesis 3 is accepted. *Tax avoidance* is high, then the value of the company can decrease. *Tax avidance* becomes a form of fraud if it is carried out not in accordance with regulations so that it can affect investors. This research is in line with research (Panggabean, 2018) , (Warno & Fahmi, 2020) and (Fadillah, 2019) which state that *tax avoidance* has a significant negative effect on firm value.

5. Conclusion

Based on the results of research and discussion regarding the effect of earnings management, tax planning, and tax avoidance on firm value in manufacturing companies in the basic and chemical industry subsectors on the Indonesia Stock Exchange in 2018-2021 which have been described above, it can be concluded:

1. Earnings management has no significant negative effect on firm value, meaning that the first hypothesis (H1 $_)$ is rejected. The higher the earnings management, the firm value will decrease.
2. *Tax planning* has no significant negative effect on firm value, meaning that the second hypothesis (H2 $_)$ is rejected. The higher the *tax planning* , the company's value will decrease.
3. *Tax avoidance* has a significant negative effect on firm value, meaning that the third hypothesis (H_3) is accepted. The higher the t *ax avoidance* , the firm value will decrease.
4. Earnings management, *tax planning* and *tax avoidance* simultaneously have a significant positive effect on firm value, this means that the fourth hypothesis (H_4) is accepted. This shows that all independent variables can explain the dependent variable.

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