P-ISSN : 2685-4309
E-ISSN : 2597-9434
Profit : Jurnal Kajian Ekonomi dan Perbankan Syariah
Vol. 9 No. 1 (2025) : 180-192
Available online at https://ejournal.unuja.ac.id/index.php/profit/index

THE INFLUENCE OF TAX PLANNING AND PROFITABILITY ON COMPANY VALUE WITH COMPANY SIZE AS A MODERATING VARIABLE IN CONSUMER GOODS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FROM 2018 - 2022

Ratih Silviyani[1], Galumbang Hutagalung[2], Wilsa Road Betterment Sitepu[3], Ayang Pratama[4]
[1,2,3,4] Universitas Prima Indonesia, Medan, Indonesia
Email : ratihzilvia94@gmail.com[1], galumbanghutagalung@unprimdn.ac.id[2], will_better_sitepu@yahoo.co.id[3], ayangpratama@unprimdn.ac.id[4],

DOI : https://doi.org/10.33650/profit.v9i1.12265

Received: May 2025	Revised: May 2025	Accepted: June 2025

Abstract :
This research aims to examine the influence of tax planning and profitability on firm value, with company size serving as a moderating variable for that influence. The research data comes from 30 manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange, with a total of 150 samples taken from the years 2018 to 2022. It can be concluded from the discussion that tax planning and profitability simultaneously influence the value of the company. Unlike profitability, which affects the company's value, tax planning does not have an impact on the company's value. As a moderating element, company size can strengthen the relationship between tax planning and the company's value, as well as enhance the effect of profitability on the company's value.
Keywords : *Tax Planning, Profitability, Company Size, Company Value*

Abstrak :
Penelitian ini bertujuan untuk mengkaji pengaruh perencanaan pajak dan profitabilitas terhadap nilai perusahaan, dengan ukuran perusahaan sebagai variabel moderasi terhadap pengaruh tersebut. Data penelitian berasal dari 30 perusahaan manufaktur sub-sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia, dengan total 150 sampel yang diambil dari tahun 2018 hingga 2022. Berdasarkan pembahasan, dapat disimpulkan bahwa perencanaan pajak dan profitabilitas secara simultan berpengaruh terhadap nilai perusahaan. Berbeda dengan profitabilitas yang berpengaruh terhadap nilai perusahaan, perencanaan pajak tidak berpengaruh terhadap nilai perusahaan. Sebagai elemen moderasi, ukuran perusahaan dapat memperkuat hubungan antara perencanaan pajak dan nilai perusahaan, serta memperkuat pengaruh profitabilitas terhadap nilai perusahaan.
Kata Kunci: Perencanaan Pajak, Profitabilitas, Ukuran Perusahaan, Nilai Perusahaan

INTRODUCTION

Capital markets play an important role in a country's economy due to the two functions they perform. The first function is to provide a means or facility to bring together two parties: those with excess funds (investors) and those in need of funds (issuers). With the existence of the capital market, investors can invest their available funds to obtain a certain reward or rate of return in the form of dividends, while issuers (companies) can utilize those funds for financing operational activities or for business development. The second function is to provide opportunities for those with excess funds to invest in financial instruments such as stocks, bonds, and mutual funds, and to choose according to the characteristics of profit and risk of each instrument. (Welas & Nugroho, 2019).

The development of the capital market in Indonesia is currently experiencing a significant increase. This can be seen from the increase in the number of issuers by 42 and the number of investors reaching 2.2 million, which has grown in double digits over the past five years. (market.bisnis.com dirilis pada 15 Oktober 2019). Although it experienced a significant increase, the Composite Stock Price Index (IHSG) ended in the red after previously being in the green zone. In trading on Friday (November 8), the IHSG closed slightly down by 3.617 points (0.06 percent) to 6,162.00, and the LQ45 index also closed down by 1.469 points (0.15 percent) to 976.89. Lima out of the 10 sector indices that weakened were led by the miscellaneous industry sector, which fell by 1.30 percent due to the decline in stock performance of issuers producing textile materials and electronic equipment. (kumparan.com dirilis pada 8 November 2019). One of the factors that influences the level of investor interest in a company is the company's stock value.

The value of a company is the price per share that potential buyers (shareholders or investors) are willing to pay if the company is sold. The value of a company is very important for the owners because it reflects investors' perceptions of the company's performance in relation to its stock price. A high company value will instill confidence in the market regarding the company's performance and, more importantly, that the company has good prospects for the future. The value of a company can be calculated in several ways, one of which is by using the Q ratio or Tobin's Q. The company's value is measured using the market price of the company's shares, as the market price of the company's shares can reflect investors' assessment of the total equity owned by the company. (Wahyudi dan Pawestri, 2006).

One of the indicators used by shareholders in making investment decisions is the profit from Earnings per Share (EPS). This ratio shows how much investors or shareholders are willing to pay for each reported profit (Brigham and Houston 2011). The larger the EPS of a stock, the more expensive the stock will be relative to its net income per share. EPS is also a ratio that indicates the growth rate of a company. A high EPS suggests good growth prospects for the company and low risk. Some management decisions that will impact the value of the company include the decision to engage in Tax Planning.

According to Suandy (2011), tax planning is the initial stage in tax savings. Tax savings strategies are regulated within planning and are a legal means that can be earnestly pursued by taxpayers. Taxes, as one of the factors in minimizing profits, are determined by the amount of income earned. The greater the income earned by a company, the greater the taxes owed by that company. In such conditions, the company requires good tax planning so that it can pay taxes efficiently. (Pohan, 2015). Tax planning can be measured using the Effective Tax Rate (ETR). The Effective Tax Rate is the percentage of the applicable tax rate that must be applied based on a specific tax assessment.

One way that management can reduce the amount of tax paid by the company is through tax planning. According to Zain (2016), tax planning is an action of structuring related to potential tax consequences, emphasizing the control of each transaction that has tax implications with the aim of optimizing the amount of tax to be transferred to the government. Taxes for companies are a burden or cost that will reduce net profit, which in turn affects the company's revenue. Maximum profit will increase the company's value, thereby benefiting the shareholders. (Marsaid & Pesudo, 2019).

Therefore, one way to reduce the corporate tax burden is to implement tax management, which is an art of planning that companies apply to meet their tax obligations with the aim of minimizing the amount of tax paid as much as possible in order to achieve the expected profit and profitability without violating applicable tax regulations.

High profitability indicates that the company's future prospects are expected to be profitable by investors, which will attract investors to respond to the positive signals given, leading to an increase in the company's value. Return On Assets (ROA) is used in this research to measure the profitability variable. ROA has advantages such as management focusing its attention on maximizing profits, and ROA analysis is used by companies in terms of planning, serving as a tool to measure management performance in the overall efficiency of capital use.

The value of a company is also influenced by the size of the profitability it generates. According to Kasmir (2014), profitability is a factor that can influence the value of a company. Profitability is an important element of interest for company owners (shareholders) because profitability is the benefit obtained through the management process of the investments made by shareholders, and profitability also reflects the distribution of profits that are the rights of the shareholders. (Wijaya, 2015). In practicing tax planning and earnings management, the size of the company is one aspect that influences through the size of the company.

The size of a company is a scale used to categorize companies from large to small, which can be measured using the total net sales generated by the company, as well as the total assets of the company and the average sales value of the company's shares. Setiawan (2016) found that company size has a positive effect on tax avoidance. This contrasts with the findings of Koming and Praditasari (2017) and Windaryani and Jati (2020), which indicate that the variable of company size has a negative effect on tax avoidance.

Larger companies tend to be more cautious when managing their taxes because tax authorities pay closer attention to big corporations; they are more concerned with tax planning as it will be scrutinized by tax authorities. (Khairiyahtussolihah dan Herawaty, 2020). The size of a company refers to how large or small the company is. The larger the profit generated by a company, the greater the amount of tax the company must pay. Larger companies will attract more attention from investors and tax authorities, prompting them to be more cautious in managing profits and tax planning (Jao and Pagalung, 2011).

From the description provided, it can be concluded that tax planning is carried out by companies to minimize tax payments, while the size of the company will influence the value received, depending on the total assets of the company. Thus, the size of the company can affect tax planning and profitability. This is due to the fact that companies engage in earnings management to adjust their financial statements in order to achieve higher profits (Dewi & Nuraina, 2017). The size of the company here can moderate the relationship between tax planning and profitability.

Several previous studies on tax planning, profitability, and firm value have been conducted, but the findings of this research remain inconsistent. According to Razali et al. (2018) and Ayu and Ernandi (2022), tax planning has a positive impact on company value. However, research by Christina (2019), Chukwudi et al. (2020), and Vu & Le (2021) indicates that tax planning does not affect company value. The findings from Syahzuni (2019), Sudiyatno et al. (2021), Margono & Gantino (2021), and Yulianti & Ramadhan (2022) show that profitability positively influences company value, while contrasting with the results from Nadiyasari & Gantino (2021), Sudrajat & Setiadiawati (2021), and Putra & Gantino (2021), which indicate that profitability does not positively affect company value. The differences in the research results serve as the reason to add the moderating variable of company size in this study.

Based on the research gap, the aim of this study is to determine the extent to which tax planning and profitability affect company value, with company size as a moderating variable, particularly in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the period of 2018-2022. It is hoped that this research can serve as a reference for the academic community, managers, and investors in making decisions.

RESEARCH METHOD

The data collection technique used in this research is the documentation method, which involves gathering and studying the necessary data and documents. The documents and data consist of annual reports and financial statements of manufacturing companies in the consumer goods sector obtained from the Indonesia Stock Exchange website, which is www.idx.co.id.

This research uses a quantitative research method with an associative approach aimed at understanding the relationship between several variables, namely tax planning, profitability, and company value, with company size as a moderating variable. The research population consists of consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period of 2018-2022. The sampling technique used was purposive sampling, which selects companies based on specific criteria, such as the availability of financial reports and profitability during the research period. The research sample consists of 30 companies with a total of 150 observation samples.

The data used is secondary data obtained from the company's financial reports available on the Stock Exchange. To analyze the data, this study employs several statistical techniques. Descriptive analysis is conducted to describe the characteristics of the research variables. Furthermore, this research conducts classical assumption tests, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure that the data meets the requirements for regression analysis. After that, multiple linear regression analysis is used to examine the direct effect of independent variables (tax planning and profitability) on the dependent variable. (nilai perusahaan).

Hypothesis testing in this study uses simultaneous tests (F-test) and partial tests (T-test) to evaluate the significance of the relationships between variables. The moderating variable, which is company size, was tested to see whether it strengthens or weakens the influence of tax planning and profitability on company value. The research results indicate that profitability has a significant effect on company value, while tax planning does not have a significant effect. However, the size of the company successfully moderated the relationship between the two independent variables and the value of the company.

FINDINGS AND DISCUSSION

The object of this research is 30 samples of companies in the Consumer Goods Sector listed on the Indonesia Stock Exchange from 2018 to 2022. The Indonesia Stock Exchange (IDX) is the entity that organizes and provides the system and facilities to connect the buy and sell offers of various parties with the aim of trading securities among them. The Indonesia Stock Exchange is the result of the merger between the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES). For the sake of operational and transactional effectiveness, the government decided to merge the Jakarta Stock Exchange, which serves as the stock market, with the Surabaya Stock Exchange, which functions as the bond and derivatives market, into the IDX. This merged exchange began operations on December 1, 2007.

Descriptive statistical analysis serves to describe or provide an overview of the objects being studied, such as the mean, standard deviation, maximum, minimum, kurtosis, skewness, and so on. Here are the results of the descriptive test in SPSS:

Table 3.1
Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perencanaan Pajak	150	2.57	90.78	38.3032	23.98419
Profitabilitas	150	.28	91.71	11.3931	14.70329
Ukuran Perusahaan	150	20.53	30.62	25.3123	3.13030
Nilai Perusahaan	150	.01	58.48	5.0096	8.56415
Valid N (listwise)	150				

Source: Processed Data, 2024

The characteristics of the sample used in the study include: sample size (N), sample mean, maximum value, minimum value, and standard deviation for each variable. Table 4.1 shows that the total data used in this study consists of 150 sample data taken from the annual reports of Manufacturing Companies in the Consumer Goods Industry sector on the Indonesia Stock Exchange for the period 2018-2022 as follows:

The lowest tax planning data (minimum) is 2.57, which is from PT. Kino Indonesia Tbk (KINO) in 2022, and the highest tax planning data (maximum) is 90.78 from PT. Akasha Wira International Tbk (ADES) in 2020. Then the average tax planning is 38.3032, which means that the average manufacturing company in the consumer goods industry has a tax planning of 38.3032, while the standard deviation is 23.98419, indicating a relatively large data dispersion, as its value is greater than the mean.

Findings from various studies demonstrate that high-quality service significantly enhances customer satisfaction, which in turn increases the likelihood of impulse buying. Kumar and Shah (2019) emphasize that when customers experience prompt and reliable service, they develop greater trust and emotional comfort, making them more inclined to engage in unplanned purchases. Quality service reduces perceived risk and increases the perceived value of the shopping experience (Zeithaml et al., 2020). This is particularly true in both online and offline environments, where excellent customer support, easy navigation, and responsive service enhance customer satisfaction, leading to impulsive buying behaviors (Chen & Lamberti, 2022).

The lowest profitability data (minimum) is 0.28, which occurred at Darya Varia Laboratoria Tbk (DVLA) in 2022, while the highest data (maximum) is 91.71 at Gudang Garam Tbk (GGRM) in 2019. Then the average profitability is 11.3931, which means that the average manufacturing company in the consumer goods industry has a profitability of 11.3931, while the standard deviation is 14.70329, indicating a relatively small data dispersion, as its value is smaller than the mean.

The lowest company size data (minimum) is 20.53, which belongs to Akasha Wira International Tbk (ADES) in 2020, and the highest data (maximum) is 30.62, which belongs to Siantar Top Tbk in 2022. Then the average company size is 26.5857, which means that the average manufacturing company in the consumer goods industry has a company size of 26.5857, while the standard deviation is 15.62134, indicating a relatively large data dispersion, as its value is greater than the mean.

The lowest company value data (minimum) is 0.01, which is from Hartadinata Abadi tbk (HRTA) in 2022, and the highest data (maximum) is 58.48 from Tempo Scan Pacific (TSPC) in 2020. Then the average value of the company is 5.0096, which means that the average Manufacturing Company in the Consumer Goods Industry has a company value (PBV) of 5.0096, while the standard deviation is 8.56415, indicating a relatively large data dispersion, as its value is greater than the mean.

The purpose of the Normality Test is to examine whether in the regression model, the disturbance variable or residuals have a normal distribution. The method used for normality testing in this research is the Kolmogorov-Smirnov test. Below are the results of the Kolmogorov-Smirnov test processed using SPSS 25. The lowest profitability data (minimum) is 0.28, which occurred at Darya Varia Laboratoria Tbk (DVLA) in 2022, while the highest data (maximum) is 91.71 at Gudang Garam Tbk (GGRM) in 2019. Then the average profitability is 11.3931, which means that the average manufacturing company in the consumer goods industry has a profitability of 11.3931, while the standard deviation is 14.70329, indicating a relatively small data dispersion, as its value is smaller than the mean.

The lowest company size data (minimum) is 20.53, which belongs to Akasha Wira International Tbk (ADES) in 2020, and the highest data (maximum) is 30.62, which belongs to Siantar Top Tbk in 2022. Then the average company size is 26.5857, which means that the average manufacturing company in the consumer goods industry has a company size of 26.5857, while the standard deviation is 15.62134, indicating a relatively large data dispersion, as its value is greater than the mean.

The lowest company value data (minimum) is 0.01, which is from Hartadinata Abadi tbk (HRTA) in 2022, and the highest data (maximum) is 58.48 from Tempo Scan Pacific (TSPC) in 2020. Then the average value of the company is 5.0096, which means that the average Manufacturing Company in the Consumer Goods Industry has a company value (PBV) of 5.0096, while the standard deviation is 8.56415, indicating a relatively large data dispersion, as its value is greater than the mean.

Classical Assumption Test

Table 3.2

Results of Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	15.58222944
Most Extreme Differences	Absolute	.360
	Positive	.360
	Negative	-.328
Test Statistic		.360
Asymp. Sig. (2-tailed)		.087[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on table , the results of the Kolmogorov-Smirnov test show that the Kolmogorov-Smirnov value is 0.087 with a significance level of 0.087, which is greater than 0.05. Thus, this indicates that the data is normally distributed

Table 3.3

Results of Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.155[a]	.024	.011	849.899	1.645

a. Predictors: (Constant), Profitabilitas, Perencanaan Pajak

b. Dependent Variable: Nilai Perusahaan

Based on the table above, the Durbin Watson value is 2.023. Using a significance level of 5%, a sample size of 150 (n), and 2 independent variables (k=2), the Durbin Watson table shows a value of du equal to 1.7062. Since the DW value is smaller than the upper limit (du) of 1.7062 and less than 4 - 1.7062 (2.2938), it can be concluded that there is autocorrelation.

Table 3.4

Results of the Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.587	.234		11.053	.000		
	Perencanaan Pajak	.005	.005	.081	.894	.373	.819	1.221
	Profitabilitas	.007	.013	.073	.547	.585	.374	2.674
	Modera_1	.000	.000	.162	1.094	.276	.305	3.274
	Modera_2	-.004	.003	-.213	-1.246	.215	.229	4.369

a. Dependent Variable: abs_res1

Source: Processed Data, 2024

In the SPSS output, it can be seen that the significance values for the tax planning variable, profitability, and moderation variable 1-2 are higher than

0.05, which indicates that there are no signs of heteroscedasticity among the independent variables in the regression model.

Table 4.5

Results of the Determination Coefficient Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.155[a]	.024	.011	849.899
a. Predictors: (Constant), Profitabilitas, Perencanaan Pajak				
b. Dependent Variable: Nilai Perusahaan				

Source: Processed Data, 2024.

Based on the table above, it can be seen that the adjusted R square value is 0.024 or 0.24%. This indicates that 0.24% of the company's value variable is explained by the variables of tax planning, profitability, and company size.

Table 4.6

Results of the Simultaneous F Regression Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2601425.179	2	1300712.589	1.801	.169[b]
	Residual	106182361.654	147	722328.991		
	Total	108783786.833	149			
a. Dependent Variable: Nilai Perusahaan						
b. Predictors: (Constant), Profitabilitas, Perencanaan Pajak						

Source: Processed Data, 2024

From the SPSS output presented, the simultaneous F test obtained a significance level of 0, and the calculated F score was 1.801 < F table 2.43. This means that all the independent variables used in this research collectively do not have a significant effect on the dependent variable.

Table 4.7

Results of Partial T Regression Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	383.512	140.570		2.728	.007
	Perencanaan Pajak	.064	.055	.185	1.156	.250
	Profitabilitas	-.124	.323	-.214	-.385	.701
	Perencanaan Pajak => Ukuran Perusahaan =>Nilai Perusahaan	-6.989E-6	.000	-.061	-.371	.711
	Profitabilitas => Ukuran Perusahaan=>Nilai Perusahaan	3.265E-5	.000	.140	.253	.800

a. Dependent Variable: Nilai Perusahaan

Source: Processed Data, 2024.

Based on the results of the partial test above, it can be explained as follows:

Tax planning has a significance value of 0.250 > 0.05 with a calculated t value of 1.156 < the table t value of 1.65521, thus Ho is rejected and Ha is accepted. This proves that tax planning does not have a significant effect on company value. Profitability has a significance value of 0.701 > 0.05 with a calculated t value of -0.385 > the table t value of 1.65521, so Ho is accepted and Ha is rejected. This proves that profitability does not have a significant effect on company value.

Tax planning on company value and company size as a moderating variable shows that tax planning moderated by company size and affects company value has a significance value of 0.711 > 0.05 with a calculated t value of -0.371 > the table t value of 1.65521, therefore Ho is accepted and Ha is rejected. This proves that company size cannot moderate the effect of tax planning on company value. Profitability moderated by company size and affecting company value has a significance value of 0.800 > 0.05 with a calculated t value of 0.253 > the table t value of 1.65521, thus Ho is rejected and Ha is accepted. This proves that company size cannot moderate the effect of profitability on company value.

Tax planning has a significance value of 0.250 > 0.05 with a calculated t value of 1.156 < t table 1.65521, therefore Ho is accepted and Ha is rejected. This proves that tax planning does not have a significant impact on company value. Statistically, tax planning measured by ETR does not affect company value measured by PBV, meaning that the extent of tax planning undertaken by a company does not influence its value. This is because almost every company engages in tax planning to reduce its tax burden, so investors, when making decisions about where to invest their capital, do not focus solely on the tax aspects of a company, but rather on its profitability. When a company tends to take the opportunity to reduce reported profits, investors assess the company based on its income statement. Lower income will indicate that the company is taking unprofitable actions, which will affect investor confidence in the company's value, leading to a decrease in that value.

Profitability has a significance value of 0.701 > 0.05 with a calculated t value of -0.385 > the table t value of 1.65521, thus Ho is accepted and Ha is rejected. This proves that profitability does not have a significant impact on the value of the company. Statistically, profitability measured by ROA does not affect the company's value measured by PBV. The level of ROA obtained by the company does not influence the PBV; ideally, the higher the PBV, the higher the company's value should be. The ROA value indicates how well a company can generate profit from the total assets used or invested over a specific period. If a company has high sales levels, it will also generate high profits, reflecting the effectiveness of the company's operational activities. The increase in ROA will ultimately drive up stock prices, which will then impact the company's value or PBV.

Tax planning on company value and company size as a moderating variable has a significance value of 0.711 > 0.05 with a calculated t value of -0.371 > t table 1.65521, thus Ho is accepted and Ha is rejected. This proves that the size of the company cannot moderate the influence of tax planning on value. Based on the data collected by researchers, it shows that companies in the consumer goods sector have experienced an increase in the effective tax rate (ETR), but this has not been accompanied by an increase in the price to book value (PBV). Ideally, if the effective tax rate (ETR) increases, the price to book value (PBV) should also rise. It is stated that corporate tax planning over a five-year study tends to improve, while the company's value over the same period tends to remain unchanged year after year. This indicates that the company is effective in its tax planning; however, the value generated by the company does not experience any change from year to year.

Profitability is moderated by company size and affects firm value, with a significance value of 0.800 > 0.05 and a calculated t value of 0.253 > t table 1.65521, thus Ho is rejected and Ha is accepted. This proves that company size cannot moderate the effect of profitability on firm value. Company size as a moderating variable can strengthen the influence of profitability on firm value, in line with the findings of Santosa's research. (2020). Larger companies are classified as having a positive response from investors to profitability increases and can obtain funding more easily, which will ultimately enhance the company's value. Meanwhile, new companies and small businesses will also face many difficulties when entering the capital market. This indicates that if profitability increases, then the value of the company will also increase. The increasing profitability indicates an improvement in management's ability to generate profits, thereby enhancing the company's potential to distribute dividends.

CONCLUSION

Based on the research results obtained above with the title of the study "The Influence of Tax Planning and Profitability on Company Value with Company Size as a Moderating Variable on" (Perusahaan Sektor Barang Konsumsi yang Terdaftar di Bei Tahun 2018-2022). It can be concluded that tax planning has a significance value of 0.250 > 0.05 with a calculated t value of 1.156 < t table 1.65521, thus Ho is accepted and Ha is rejected. This proves that tax planning does not have a significant effect on company value.

Profitability has a significance value of 0.701 > 0.05 with a calculated t value of -0.385 > the table t value of 1.65521, thus Ho is accepted and Ha is rejected. This proves that profitability does not have a significant impact on the value of the company. Tax planning on firm value and firm size as a moderating variable in tax planning is influenced by firm size and has a significance value of 0.711 > 0.05 with a t-count value of -0.371 > t-table 1.65521, thus Ho is accepted and Ha is rejected. This proves that firm size cannot moderate the effect of tax planning on firm value.

Profitability moderated by company size and its effect on company value has a significance value of 0.800 > 0.05 with a calculated t value of 0.253 > t table 1.65521, thus Ho is rejected and Ha is accepted. This proves that company size cannot moderate the effect of profitability on company value.

REFERENCES

Aji, A. W., & Atun, F. F. (2019). Pengaruh Tax Planning, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Kasus Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018). *Jurnal Ilmiah Akuntansi Dan Humanika*, *9*(3), 222-234. https://doi.org/10.23887/jiah.v9i3.22610

Anwar Prabu Mangkunegara. 2017. Manajemen Sumber Daya Manusia Perusahaan, Bandung : Remaja Rosdakarya.

Anwar Prabu Mangkunegara*, 2013, Human Resource Management. Company, Remaja Rosdakarya, Bandung.*

Aldila Septiana M, P. (2019). *Financial Statement Analysis (R. Hermawan (Ed.); 1st Ed.). Duta. Media Publishing*

Abdullah, M. Faisal. 2013. Fundamentals of Financial Management, Fourth Edition. Malang: Muhammadiyah University.

Algiffary, Y. (2020). The Influence of Tax Planning, Profitability, and Corporate Social Responsibility Disclosure on Company Value. *Journal of Business and Economics (JBE) UPI YPTK*, 5(3), 27-32. http://dx.doi.org/10.29103/micolls.v3i-.541

Abu Ubaidillah. (2020). 50% of Gojek customers use Goride as public transportation. Https://Inet.Detik.Com/Cyberlife/D-5120764/50-Pelanggan-Gojek-Naik-Goride-Untuk-Jangkau-Transportasi-Publik.

Andani, M., Yusmansyah, Y., & Mayasari, S. (2021). The Use of Group Guidance Services to Enhance Students' Social Interaction. *Alibkin (Guidance and Counseling Journal)*, 6(2), 1–14.

Anggraeni, T., & Oktaviani, R. M. (2021). The Impact of Thin Capitalization, Profitability, and Company Size on Tax Avoidance Actions. *Journal of Accounting and Taxation,* 21(02), 390–397. https://Doi.Org/10.29040/Jap.V21i02.1530

Bambang, Sugeng. 2017. *Fundamental Financial Management. Yogyakarta: Deepublish.*

Chairil, Pohan. 2017. Comprehensive Discussion on Introduction to Taxation Theory and Tax Law Concepts. Jakarta: Mitra Wancana Media.

Febriyanti, G. A. (2020). The Influence of Company Growth, Company Size, and Tax Planning on Earnings Management with Good Corporate Governance as a Moderator. *Applied Business Journal*, 4(02), 107-122. https://doi.org/10.24123/jbt.v4i2.2924

Hermuningsih, S. (2012). The Influence of Profitability and Size on Company Value with Capital Structure as an Intervening Variable. *Journal of*

Business Strategy, 16(2).
Hery. 2015. *Financial Statement Analysis. Yogyakarta: Caps (Center For. Academic Publishing Service).*
Husnan, Suad, and Enny Pudjiastuti. 2015. *Fundamentals of Financial Management, Seventh Edition. Yogyakarta: Upp Stim Ykpn.*
Iqbal, M., & Putra, R. J. P. J. (2018). The Influence of Corporate Social Responsibility and Good Corporate Governance on Company Value with Tax Planning as a Moderating Variable. *Media Studies Economics*, 21(1).
Indrarini, Silvia. 2019. The Value of the Company Through Earnings Quality. (Good Governance Dan Kebijakan Perusahaan). Surabaya: Scopindo
Indriani, M. D., & Juniarti. (2020), The Influence of Company Size, Company Age, Sales Growth, and Profitability on Tax Avoidance, Indonesian School of Economics.
Janah, N., & Munandar, A. (2022). The Influence of Tax Planning and Profitability on Company Value with Company Size as a Moderating Variable. *Scientific Journal of Management, Economics, & Accounting (Mea)*, 6(2), 1421-1437. https://doi.org/10.31955/mea.v6i2.2268
Kasmir. 2016. *Human Resource Management (Teori Dan Praktik). Depok: Pt. Rajagrafindo Persada*
Luis, C. (2022). The Influence of Tax Planning, Profitability, and Company Size on Company Value in Mining Companies. *Indonesian Journal of Accounting Education*, 20(2), 99-108.
Muslim, A., & Junaidi, A. (2020). The Influence of Tax Planning and Profitability on Company Value in Mining Companies Listed on the Indonesia Stock Exchange. *Lentera Bisnis Journal*, 9(2), 1-20. https://doi.org/10.34127/jrlab.v9i2.373
Pramudya, W. H., & Herutono, S. (2022). Tax Planning, Audit Committee, Company Value, and Company Size as Moderating Variables. *Journal of Accounting and Business Research Indonesia*, 2(4), 991-1002. http://dx.doi.org/10.32477/jrabi.v2i4.606
Priliawati, E. (2023). The Influence of Tax Planning and Profitability on Company Value with Earnings Management as a Moderating Variable. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(4), 3224-3233. https://doi.org/10.37385/msej.v4i4.2127
Raharjo, Budi et al. (2014). Web Programming Module: HTML, PHP, and MySQL. Bandung: Modula.
Sartika, D., & Fidiana. (2015). Moderation of Institutional Ownership on the Relationship Between Tax Planning and Company Value. *Journal of Science & Research.*
Utomo, Mohamad Nur and Kaujan. 2019. Paper presented at Prosiding The 5th National Seminar and Call For Paper, Jember
Weston Dan Copeland. (2010). Financial Management Volume 2. Jakarta: Binarupa. Aksara Publisher