



Analysis of factors affecting company value with moderation of profitability

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ABSTRACT

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This research aims to examine the influence of transfer pricing, tax planning and tax avoidance on company value, with profitability as a moderating variable. The population in this research is mining companies listed on the Indonesia Stock Exchange in 2020 - 2022. The sampling technique used was purposive sampling and resulted in a sample of 41 companies and 104 observation samples. The model used is Moderate Regression Analysis (MRA). The results of this research show that transfer pricing, tax planning and tax avoidance have no effect on company value, and profitability as a moderating variable cannot moderate the influence of transfer pricing, tax planning and tax avoidance on company value.

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1. INTRODUCTION

Tax obligations are one of the obligations of tax revenue companies for the state, the government can design various programs aimed at the welfare of its people. The company's culture and empathy for social welfare are in line with the goal of paying taxes so it can be stated that the tendency to practice tax avoidance can be reduced through the CSR aspect (Hadianto, 2021).

In 2019, the Directorate General of Taxes recorded a shortfall in mining tax payments in the forestry sector of Rp. 15.9 trillion per year. The transfer pricing phenomenon that exists in Indonesia in the mining sector is found in one of the mining companies in Indonesia, according to a report from Global Witnesses in 2019, it was proven that they implemented a transfer pricing scheme through their subsidiaries. The scheme to reduce the tax burden is divided into two, the first is by selling coal mined in Indonesia at low prices to subsidiaries. In addition, the subsidiary recorded bonuses provided by third parties and other subsidiaries amounting to 55 million US dollars in Singapore. Singapore has a lower tax rate of 17% than Indonesia, therefore one of the mining holding companies ordered its subsidiaries to book their profits in Singapore. With this scheme, the parent company succeeded in increasing high profits so that it could increase the company's value. Company value can increase or decrease. Company value can be measured by share prices, the higher the share price of a company, the higher the company value (Ratnasari et al., 2021).

According to Christiana et al (2021) Company value is a description of the prosperity of shareholders or investors in a company. High company value is generated by good company performance. Because the company value is high, the prosperity of its shareholders is also high. According to Laurenty & Imelda (2023), company value reflects a condition that company management has achieved so that it has an influence on share prices. High company value is described by a high Tobins'Q value. The higher the Tobins'Q value, the better the company's prospects.

There are several studies that have found factors that influence company value, including transfer pricing (Alfarizi et al., 2021), tax planning (Safitri, 2019), tax avoidance (Hadianto, 2021), and profitability (Anagayanti, 2018). The first factor that influences company value is transfer pricing (Alfarizi et al., 2021), transfer pricing is the determination of special selling prices in business transactions between divisions to determine the income of the selling division and the costs of the buying division (Alfarizi et al., 2021). According to Anagayanti (2018) transfer pricing affects the value of the company because there is a high linkage with parties who have a special relationship so that they get lower prices and are able to increase revenues in subsidiaries and are able to increase profits, thereby affecting the value of the company. Research conducted by Anagayanti (2018) obtained the results that transfer pricing had a positive effect on company value, the results were different from those carried out by Marfuah, et al (2019) And Reza (2020), found that transfer pricing has no effect on company value.

The second factor that influences company value is tax planning (Safitri, 2019). Tax planning is a process of arranging or managing the business of the party owed so that the tax debt paid is as minimal as possible, both in terms of income tax and other taxes (Safitri, 2019). According to Wardani et al (2020) tax planning has an influence on company value because when a company can carry out tax planning actions well, the company will pay a minimal tax burden. The smaller the tax burden, the higher the profits generated, thus affecting the value of the company. Research conducted by Wardani et al (2020) And Pujianti et al (2023) get the results that tax planning has a positive effect on company value, in contrast to Wibowo et al (2022) and Nashar et al (2022) found the results that tax planning has no effect on company value.

The third factor that influences company value is tax avoidance (Hadianto, 2021). Tax avoidance is an action to legally reduce the tax burden (Warno & Fahmi, 2020), a large tax burden can reduce the profits obtained so that managers try to make the tax burden paid not too high through tax avoidance. Tax avoidance can affect company value because the resulting tax burden can be minimized so as to obtain maximum profits and increase company value (Laurenty & Imelda, 2023). Research conducted by Laurenty & Imelda (2023) obtained the results that tax avoidance has a positive effect on company value, but according to Ester & Hutabarat (2020) And Warno & Fahmi (2020) found the results that tax avoidance has no effect on company value.

The fourth factor that influences company value is profitability (Anagayanti, 2018). Profitability is how effectively a company manages the assets it owns to generate profits (Anagayanti, 2018). Profitability can influence the value of the company because if the profit generated by the assets is high then this indicates that the company has good performance so that it will increase the value of the company (Fitriani, 2021). Research conducted by Fitriani (2021) found profitability results were able to moderate company value. Different results are shown by Athira Hutomo (2021) And Science (2020) that profitability cannot moderate company value.

2. RESEARCH METHOD

This research uses quantitative research, the research subjects in this study are companies listed on the IDX in the mining sector with a predetermined sample. Data analysis techniques use descriptive statistics, normality test, multicollinearity test,

heteroscedasticity test, linear regression analysis, coefficient of determination test and the analytical tool used is moderated regression analysis. The variables of this research are as follows:

The value of the company

Company value as measured by the Tobins'Q ratio is an indicator that measures company performance, especially regarding measuring management performance in managing company assets towards company value (Angele et al 2022). According to Angele et al (2022) Company value can be measured by:

$$Tobins'Q = \frac{\text{Market Value of Share} + \text{Debt}}{\text{Total Assets}} \dots\dots\dots 1$$

Tax Planning

Tax planning is a way of regulating taxes that must be paid by taxpayers properly so that the tax debt paid is as minimal as possible (Tambahhani et al, 2021). according to Tambahani et al (2021) tax planning can be measured by:

$$BT D = \frac{\text{Pre Tax Income} - \text{Tax Income}}{\text{Average Assets}} \dots\dots\dots 2$$

Transfer Pricing

Transfer pricing is the price contained in a product or service in one division contained in a product or service in one division that is transferred to another division within the same company or between companies that have a special relationship (Putri & Mulyani, 2020). According to Putri & Mulyani (2020) transfer pricing can be measured by:

$$TP = \frac{\text{Receivable that a special relationship}}{\text{Total receivable}} \dots\dots\dots 3$$

Tax avoidance

Tax avoidance is a tax avoidance effort carried out by a company to minimize its tax burden. Tax avoidance actions are carried out by looking for loopholes in statutory regulations (Yuliandana, 2021). According to (Yuliandana, 2021) Tax avoidance can be measured by:

$$\text{Cash ETR} = \frac{\text{Tax Payment}}{\text{Income before Tax}} \dots\dots\dots 4$$

Profitability

Profitability ratios are used to regulate and determine the extent of profits generated from business activities in a certain period and this ratio can also be used to evaluate the development of profits for each period.(Ester & Hutabarat, 2020). According to(Ester & Hutabarat, 2020)profitability can be measured by:

$$\text{Return on Asset} = \frac{\text{Net income}}{\text{Total Assets}} \dots\dots\dots 5$$

3. RESULTS AND DISCUSSIONS

Descriptive statistics

Descriptive statistics for the variables used to test in this research can be seen in table 2:

Table 1.Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Transfer Pricing</i>	104	0.00	1.48	0.1836	0.26460
<i>Tax Planning</i>	104	-0.50	0.85	0.1572	0.19658
<i>Tax Avoidance</i>	104	-9.69	2.74	0.1512	1.05251
The value of the company	104	0.09	2.09	0.5259	0.27326
Profitability	104	-0.04	0.42	0.0755	0.088984
Valid N (Listwise)	104				

The final result of the sample selection in this research was 41 companies with complete data which then became 104 data over the 3 years of research. The data found

Table 2.Multicollinearity

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics	
(Constant)	0.615	0.038	16,073	0,000		
Transfer Pricing	-0.088	0.097	-0.085	-0.904	0.368	0.988
Tax Avoidance	0.034	0.024	0.132	1,407	0.163	0.993
Tax Planning	0.086	0.400	0.062	0.215	0.830	0.106
Profitability	-1,212	0.884	-0.395	-1,371	0.174	0.106

Dependent Variable: Company Valu

Is then processed to determine the value of each research variable. The processed data is presented in the form of descriptive statistics which can be seen in table 2. Based on the results of descriptive statistical tests, it is known that transfer pricing has a mean value of 0.1836. Tax planning is a mean value of 0.1572. The tax avoidance variable has a mean value of 0.1512. The company value is variable Y (Tobins'Q) with a mean value of 0.5259. Profitability (ROA) mean value 0.0755. So the next step is the normality test.

Normality test

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		104
Normal Parameters, b	Mean	0E-7
	Std. Deviation	0.25484861
Most Extreme Differences	Absolute	0.083
	Positive	0.083
	Negative	-0.075
Kolmogorov-Smirnov Z		0.843
Asymp. Sig. (2-tailed)		0.476

Based on the table above, it is known that the Asymp.Sig (2-tailed) significance value of 0.746 is greater than 0.05, so in accordance with the basis for decision making in the normality test it can be concluded that the data is normally distributed. So the next step is the multicollinearity test.

Multicollinearity Test

Based on the table above in the collinearity statistics section, it is known that the tolerance value for all variables is below 10.00, so it can be concluded that there are no symptoms of multicollinearity. So the next step is the heteroscedasticity test.

Heteroscedasticity Test

Table 3. Heteroscedasticity

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
(Constant)	,181	,027		6,785	,000
1 Transfer Pricing	-,011	,068	-,017	-,165	,869
Tax Avoidance	,012	,017	,068	,678	,499
Tax Planning	-,137	,279	-,151	-,492	,624
Profitability	,290	,617	,145	,471	,639

a. Dependent Variable: ABS_RES

From the table above, it is known that the significance value of all variables is above 0.05, so it can be concluded that there are no symptoms of heteroscedasticity. So the next step is multiple linear regression.

$Y = 0.612 - 0.069X_1 + 0.022X_2 - 0.549X_3 - 2.690 + 0.019X_{1Z} - 0.0491X_{2Z} + 0.668X_{3R^2}$ Coefficient Test

Table 4. Test R²

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,344a	,119	,064	,26436

a. Predictors: (Constant), X3Z, Transfer Pricing, Tax Avoidance, X1Z, X2Z, Tax Planning

The R^2 value in the regression equation is 0.119 or 11.9%, meaning that this model has an influence of 11.9% while the remaining 88.1% is influenced by other variables outside the model. The next step is moderation regression analysis.

Moderation regression analysis

Table 5. Analysis Regression Model

Model	Unstandardizes Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	0.612	0.043		14,351	0,000
<i>Transfer Pricing</i>	-0.069	0.131	-0.067	-0.525	0.601
<i>Tax Planning</i>	-0.549	0.279	-0.395	-1,971	0.052
<i>Tax Avoidance</i>	0.022	0.042	0.086	0.532	0.596
X1Z	0.019	1,305	0.002	0.015	0.988
X2Z	0.668	0.934	0.136	0.715	0.476
X3Z	-0.419	1,364	-0.067	-0.360	0.720

The Effect of Transfer Pricing on Company Value

Based on the table above, it is known that the significance value (Sig) of the transfer pricing variable is 0.601. Because the sig value. $0.601 > \text{probability } 0.05$. So it can be concluded that H1 is rejected. This means that there is no influence of transfer pricing (X1) on company value. The results of testing this first hypothesis can be interpreted as indicating that the presence of high engagement with related parties, which is demonstrated through transfer pricing practices, has no effect on company value. Multinational companies tend to carry out transfer pricing practices due to the existence of subsidiaries or related entities located in several countries. Each country has different tax regulations so companies can take advantage of them to reduce or avoid tax obligations (Hadianto, 2021). The results of this research are in line with research conducted by Marfuah (2019) And Reza, et al (2020).

The Influence of Tax Planning on Company Value

Based on the table above, it is known that the significance value (Sig) of the tax planning variable (X2) is 0.052. Because the sig value. $0.052 > \text{probability } 0.05$, then it can be concluded that H2 is rejected. This means that there is no influence of tax planning on company value. The results of testing the second hypothesis can be interpreted that the existence of tax planning, which is indicated by Book Tax Different, has no effect on company value. Tax planning is defined as a process of arranging or arranging the business of the indebted party so that the tax debt paid is as minimal as possible, both in terms of income tax and other taxes. When a company can carry out tax planning actions well, the company will pay a minimal tax burden (Wardani, et al 2020) the results of this research are in line with research conducted by Wibowo, et al (2022) and (Nashar et al., 2022).

The Effect of Tax Avoidance on Company Value

Based on the table, it is known that the significance value (Sig) of the tax avoidance variable is 0.596. Because the sig value. $0.596 > \text{probability } 0.05$. So it can be concluded that H3 is rejected. This means that there is no influence of tax planning on company value. The results of testing the third hypothesis can be interpreted that the tax avoidance

aimed at by Cash ETR has no effect on company value. Tax evasion is considered one of the frauds caused by financial reports which can influence investors' decisions in investing their capital in companies. The results of this research are in line with research conducted by Ester & Hutabarat (2020) And Warno & Fahmi (2020).

Profitability moderates the relationship between transfer pricing and company value

Based on the results of this moderated regression analysis, information was obtained that the significance of the interaction variable between transfer pricing and profitability showed a result of $0.998 > 0.05$, meaning that the interaction variable between transfer pricing and profitability was not significant. Companies with a higher level of profitability will reduce the company's tendency to carry out transfer pricing because companies with high pre-tax profit reporting indicate that the company has been able to regulate its profits and tax burden in accordance with existing regulations (Ilmi, 2020). This proves that the moderating variable (profitability) and the interaction between the transfer pricing and profitability variables have no influence on company value. This research is in line with research conducted by Athira Hutomo (2021) and Science (2020).

Profitability moderates the relationship between tax planning and company value

Based on the results of the SPSS "Coefficients" output from this moderated regression analysis, information was obtained that the significance of the interaction variable between tax planning and profitability showed a result of $0.476 > 0.05$, meaning that the interaction variable between tax planning and profitability was not significant. Types of profitability ratios are used to show how much profit or profit is obtained from the performance of a company which affects the notes to financial reports which must comply with financial accounting standards (Meilany & Hidayati, 2020). This proves that the moderating variable (profitability) and the interaction between the tax planning and profitability variables have no influence on company value. This research is in line with research conducted by Meilany & Hidayati (2020) And Angele, et al (2022), which found that profitability cannot moderate the effect of tax planning on company value.

Profitability moderates the relationship between tax avoidance and company value

Based on the results of the SPSS "Coefficients" output from this moderated regression analysis, information was obtained that the significance of the interaction variable between Tax Avoidance and Profitability showed a result of $0.720 > 0.05$, meaning that the interaction variable between Tax Avoidance and Profitability was not significant. Large or small the value of the ratio of return on assets cannot moderate tax avoidance practices, profitability is one of the measuring tools to assess the effectiveness of companies in utilizing the resources they have (Alfarizi, et al 2021). This proves that the moderating variable (Profitability) and the interaction between the tax avoidance and profitability variables have no influence on the dependent variable (firm value) with a significance level of 0.720 which is greater than the set alpha of 5% (0.05), meaning that the moderating variable profitability does not can moderate or not strengthen the influence of tax avoidance on company value. This research is in line with research conducted by Rahman & Astuti (2022) and Alfarizi, et al (2021), which found that profitability cannot moderate the effect of tax planning on company value.

4. CONCLUSION

This research was conducted to determine the effect of transfer pricing, tax planning and tax avoidance with profitability as a moderating variable. This research was conducted on mining companies listed on the Indonesia Stock Exchange in 2020-2022. The results explain that transfer pricing, tax planning and tax avoidance have no influence on company value. Meanwhile, profitability as a moderating variable cannot moderate all the

independent variables used in this research. Based on the research results and interpretation of this research, researchers can draw several suggestions as recommendations, including: Future research using other variables that can have an influence on company value. Further research can examine using different research periods and with different objects, for example in the manufacturing sector and also increase the research period. It is hoped that this research can contribute positively to the Directorate General of Taxes as a policy maker and implementer of tax administration.

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