



The Influence of Tax Planning and EPS on Firm Value in Multinational Company

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Abstract: This study aims to examine the influence of tax planning and earnings per share (EPS) on firm value in multinational companies in Indonesia. This study is included in quantitative research which examines data from 43 samples of multinational companies in the consumer cyclicals and consumer non-cyclicals sectors for the period 2020-2022. The findings in this study show that tax planning and EPS have a negative influence on firm value. The findings of this research indicate that companies with low effective tax rate (ETR) values are companies that do a lot of tax planning so that they pay little tax and are considered tax evaders. This can reduce the company's firm value. Apart from that, firm value can experience a decline if the increase in EPS value does not match shareholder expectations. The findings of this study can be used by companies in considering the implementation of tax planning and paying attention to EPS values to increase firm value.

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INTRODUCTION

Firm value is also known as market value (Putra, 2019). Firm value is an economic measure used to test the market value of the entire business (Nwaobia et al., 2016). Firm value is also a reflection of the company's performance, one of the indicators of which is the stock price in the capital market (Lumoly et al., 2018). Tax planning can be one way to increase firm value (Pohan, 2013). Tax planning is one of the vital elements for shareholders because corporate tax obligations can affect shareholder income (Chen et al., 2016). The greater the company's income, the greater the tax burden they are obliged to pay so that the income profit will decrease (Shella & Arif, 2021).

Tax planning is one of the activities carried out by managers to reduce the amount of corporate tax debt that must be paid (Maggie & Quyen, 2020). This tax planning must be carried out in a manner that is relevant and consistent with tax laws and regulations and uses effective tax rates to minimize a company's tax liabilities (Chukwudi et al., 2020). Apart from increasing after-tax income, tax planning is also able to increase the interests of shareholders seen from the amount of dividends they get (Izevbekhai & Odion, 2018). Tax planning can also make it easier for companies to manage cash flow so that cash

budgets can be managed more accurately (Shella & Arif, 2021). There are two types of tax planning, namely national and international tax planning (<https://www.pajak.com>, August 2022). One example of international tax planning is transfer pricing carried out by multinational companies (Organization for Economic Co-operation and Development (OECD), 2017). Transfer pricing can be defined as a policy carried out by a company to determine the transfer price of a transaction with its affiliates.

In 2018, Indonesia had potential tax revenue from multinational companies of IDR 1,300,000,000,000,000. However, the potential tax failed to be received due to transfer pricing practices (<https://www.pajak.com>, August 2022). In that year, the OECD noted that there was an increase in transfer pricing practices by 20% compared to the previous year. The increase in transfer pricing occurred due to the transfer of profits from high-tax countries to low-tax countries by multinational companies (OECD Economics Department Working Papers No. 1355). This is certainly detrimental to Indonesia because it can reduce state revenue from the tax sector. On the other hand, if transfer pricing is maximized, it will increase firm value.

Firm value can also be influenced by other factors, namely earnings per share (EPS) (Berliana, 2017). Prospective investors will consider the EPS value of a company before making an investment. Companies that can generate high earnings per share will get more attention from potential investors. High earnings per share reflect that the company's EPS value is also high (Hunjra et al., 2014). Increases and decreases in firm value will affect the level of shareholder prosperity. If the firm value increases, the shareholders' income will also increase (Andri & Fitri, 2019). Information related to tax planning and the EPS value of a company is in accordance with the signaling theory conveyed by Spence (1973).

Research related to the effect of tax planning on firm value has been carried out previously. Previous research states that tax planning has a positive influence on firm value (Herawati & Ekawati, 2016; Nwaobia et al., 2016; Chen et al., 2016; Pradyana & Noviani, 2017; Pandu & Achmad, 2017; Izevbekhai & Odion, 2018; Hidayat & Pesudo, 2019; Chukwudi et al., 2020). Different research results were presented by Bagus et al. (2017), Apsari & Setiawan (2018), and Ayem & Tia (2019) which stated that tax planning does not have a positive influence on firm value. There are also differences in the results of previous studies regarding the effect of EPS on firm value. EPS is considered to have a positive effect on firm value (Solomon et al., 2016; Sandrawati, 2016; Luluk et al., 2019; Khalasha & Lestari, 2020). But on the contrary, research conducted by Diah (2014), Kumar et al., (2016), Shelly (2019), Nuradawiyah & Susilawati (2020) shows that EPS does not have a positive effect on firm value. The difference in the results of these studies can occur because the research sample and the variables used are also different. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) are more widely used as samples in previous studies.

Based on the differences in the results of previous studies and the increasing tax planning practices of multinational companies, it is necessary to conduct research related to the effect of tax planning on firm value in multinational companies. This research needs to be carried out because in the range of 2015-2019 there were several multinational companies in Indonesia that closed and stopped their operational activities. One of the reasons for the closure of the company is the lack of cost efficiency incurred while operating in Indonesia (<https://katadata.co.id>, October 2019). Tax planning can be an effort for companies to make cost efficiency, especially tax costs (Maggie & Quyen, 2020). In addition, the firm value of multinational companies has decreased because the level of demand and supply of products from these companies has decreased due to the Covid-19 pandemic (Ozili, 2020). The firm value of multinational companies can also decrease because the company's share price listed on the IDX has decreased quite drastically. The Jakarta Composite Index (JCI), which is an indicator of the development of stock prices on the IDX, fell to a level of 3,937, the lowest level since June 2012 (Binekasri, 2022). The JCI continued to decline by 3.17% to the level of 6,599.84 which was then followed by a decline in the global stock market (Situmorang, 2022). This research is conducted to examine more deeply how tax planning and EPS affect the firm value of multinational companies, and to generalize the perceptions of

previous research. Control variables will be used in this study to control the relationship between dependent and independent variables, because control variables are expected to influence the independent variables (Retno & Priantinah, 2012). Researchers hope that the implementation of this study can help companies consider the application of tax planning to increase firm value.

LITERATURE REVIEW AND HYPOTHESES

Signaling Theory

Signaling theory is a signal of information received by investors from company management (Martina & Arif, 2018). Management as an internal party of the company has a qualitative advantage regarding various company information that is not known by external parties (Gumanti, 2009). This reflects the existence of information asymmetry between parties who have an interest in the information and the company's management (Brigham & Houston, 2011). Information provided by management can be a positive or negative signal for investors and a consideration in making investment decisions (Jogiyanto, 2014). Investors will be interested in investing in a company if they get signals that are considered good from the company (Suwardjono, 2010). Information related to stock prices, dividends, company investment, and other accounting information can be obtained from the financial statements published annually by the company (Seong et al., 2018).

In addition to being used to convey information related to the company, signaling theory is also a clue to investors regarding the performance of managers and their views regarding the company's prospects (Brigham & Houston, 2001). Management must convey their strategy to increase company profits so that it can benefit both parties (Premuroso, 2008). Some of the strategies that companies need to convey are earnings management and tax planning (Ross, 1977). Companies need to convey information related to taxation as a signal that the company does not commit fraud in terms of taxation and does not carry out aggressive tax planning so that later it will incur large costs to pay fines (Ghazali et al., 2018). This information will be considered a good signal for investors so that they can make investment decisions in a company. The more investors invest in a company, the company's share price will increase and be followed by an increase in firm value (Desai & Hines, 2002).

The effect of tax planning on firm value

Tax planning is one of the methods applied by people and companies as an effort to reduce the amount of tax that must be paid on individual income and business profits by conducting a survey of their budget so far (Mahfoudh, 2019). Companies will conduct a review of all the rules and facilities provided to them so that they can decide on the most efficient way to generate the most tax cuts (Astutik & Mildawati, 2016). Tax planning is an important investment for company shareholders (Ftouhi & Dabboussi, 2019). The manager will try as much as possible to minimize the company's tax liability so that the company's income and shareholders are not reduced much (Chen et al., 2010).

There is a relationship between tax planning and firm value that affects each other if management and shareholders have an aligned goal, namely reducing the company's tax burden (Kirkpatrick, 2020). Management will tie remuneration to after-tax profits or stock prices to minimize corporate tax liabilities. If this effort is maximized, it will increase after-tax income followed by an increase in firm value (Naniek & Gusti, 2022). Tax planning practices can be proxied using the effective tax rate (ETR) (Chukwudi, 2020). ETR shows how much the company pays in taxes as a percentage of total pre-tax income (Johnson, 2008). This method is more widely chosen because it can show the measurement of the overall tax burden of a company rather than the marginal tax rate which is only used in certain projects (Liu & Cao, 2007).

Tax planning is said to be effective if the ETR is below the statutory tax rate (Nwaobia, 2016). In addition to measuring the level of risk, ETR can also be used to see the tax strategy carried out by the

company (Wilson, 2009). Measurement of tax planning using ETR can summarize the various cumulative effects of tax incentives so that it is easier to identify the level of neutrality of the tax system and the tax burden of a company (Harris & Feeny, 2000). A low ETR value indicates that the company is practicing tax planning well (Khoula, 2015). This reflects that the company can take advantage of tax transactions that are considered more profitable so that the amount of tax paid is below the statutory tax rate (Guenther, 2017). The lower the tax burden, the greater the company's income so that it can increase firm value (Andri & Fitri, 2019).

Empirical studies that have been conducted to test two different perspectives regarding the effect of tax planning on firm value provide mixed results. Research conducted by Chasbiandani & Martani (2012), Razali et al., (2018), Oeta et al., (2019), and Kirkpatrick & Radicic (2020) states that tax planning and firm value have a positive relationship. On the other hand, Wahab & Holland (2012), Izevbekhai & Odion (2018), and Chukwudi et al. (2020) state that tax planning has a negative effect on firm value. The conclusion that can be drawn from theory and the results of previous research is that the increase and decrease in firm value is influenced by tax planning. Therefore, the first hypothesis is formulated as follows:

H₁: Tax planning has a positive effect on firm value

The effect of earnings per share on firm value

Earnings per share (EPS) is the most frequently used measurement tool in the financial environment (Yuni et al., 2018). EPS is also called the book value ratio (Kasmir, 2013). EPS is one type of profitability ratio to test a company's capability to earn profit per share (Bahtiar, 2022). The amount of profit shown by EPS is the amount of profit that will be distributed to shareholders from each share they own in the company (Kumar et al., 2018; Effendi, 2021). In the EPS calculation, the relationship between share ownership and the amount of net profit or dividend distribution to investors can be shown (Kumba et al., 2022). Higher earnings per share can increase the probability of obtaining greater dividends (Karnawati, 2015).

The EPS value will be published by companies that go public (sell their shares to the general public) and reflect the company's performance (Yuni et al., 2018). The company's performance will be considered good by investors if the company experiences an increase in EPS value. But on the contrary, companies that experience a decrease in EPS value indicate that the company earns little profit per share and the management has not succeeded in satisfying shareholders (Innafisah et al., 2019). Information about EPS is important for shareholders to know because it can be a consideration regarding the benefits they will get so that it will affect investors' purchasing power for shares in the company. Shareholders can find out this information in the company's financial statements published annually (Yuni et al., 2018).

Prospective investors will look more at companies that have high EPS values because they are considered to have good performance and potential to develop in the future (Hunjra et al., 2014). In addition, a high EPS value also indicates a fairly good return on the company's shares so that the investment made by investors will be greater (Fauza & Mustanda, 2016). This can affect the increase in stock prices on the stock exchange (Innafisah, 2019). A high stock price will increase the company's income and show an increase in income per share which indicates an increase in firm value (Nawangwulan et al., 2018). EPS is considered to positively affect firm value in several previous studies (Peso et al., 2015; Solomon et al., 2016; Sandrawati, 2016; Berliana, 2017; Devy & Saiful, 2017; Afifuddin & Cholid, 2019; Luluk et al., 2019; Khalasha & Lestari, 2020). But on the contrary, Diah (2014), Islam et al., (2014), Fitri (2018), Shelly (2019), Susanto & Viriany (2019), Ayi & Sri (2020), Nuradawiyah & Susilawati (2020), and Kumba et al., (2022) stated that EPS does not positively affect firm value. Therefore, the second hypothesis is formulated as follows:

H₂: Earnings per share has a positive effect on firm value

METHODS

This research is a quantitative study that examines the effect of tax planning on firm value in multinational companies in Indonesia. Multinational companies listed on the Indonesia Stock Exchange from 2020 to 2022 are the population in this study. The sampling technique used was purposive sampling and multinational companies in the consumer cyclicals and consumer non-cyclicals sectors were selected. Multinational companies were chosen because since 2018 there has been an increase in tax planning practices in this sector (OECD, 2022). Researchers chose the consumer cyclicals and consumer non-cyclicals sectors because this sector is one of the industrial sectors whose income increase is influenced by people's purchasing power. Increased public income will affect the increase in the number of their needs for consumer sector goods.

The higher number of needs in the consumer sector will increase market competition in the sector, so companies will compete to increase their firm value (Dewi, 2018). In addition, the earnings per share obtained in consumer sector companies are high, amounting to 205.77% (Pratiwi et al., 2021). In 2020, the consumer sector index decreased to its lowest level since 2013, namely 19.17% (Situmorang, 2020). This continued until early 2021 where the decline reached 11.29% (Intan, 2021). This decline can occur because many countries are facing the Covid-19 pandemic (Irmayani, 2020). There are three criteria for companies that will be sampled in this study. First, multinational companies in the consumer cyclicals and consumer non-cyclicals sectors listed on the IDX in the 2020-2022 period. Second, the company published a complete annual report on the IDX in the period 2020-2022. Third, the company's annual report has all the data needed for research.

Tabel 1.1. Population and Sample Criteria

No.	Description	Total
1.	Multinational companies in the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange for the period 2020-2022	46
2.	Incomplete company annual reports on the Indonesia Stock Exchange website in the period 2020-2022	3
Total research sample		43

Source: (Bursa Efek Indonesia, 2022)

The dependent variable in this study is firm value proxied using Tobin's Q (Izevbekhai & Odion, 2018). Tobin's Q is a good indicator to determine the growth opportunities and long-term financial performance of a company. In addition, this measurement model also reflects the overall firm value including corporate debt (Ftouhi & Dabboussi, 2019). Tobin's Q is one of the best measurements because the company's market value is the basis for its calculation so that it can minimize distortions using accounting bases and tax laws (Jo & Harjoto, 2011).

$$\text{Tobin's Q} = \frac{\text{MVCS} + \text{BVPS} + \text{BVDEBT}}{\text{BVTA}}$$

Description:

Q = Firm value

MVCS = Market value of all common stock

BVPS	= Book value of stock
BVDEBT	= Book value of debt
BVTA	= Book value of total asset

This study uses the independent variable tax planning as measured by the ETR value (Ftouhi & Dabboussi, 2019). The ETR ratio can be used to measure the level of risk and the quality of a company's tax strategy by referring to the amount of tax expense divided by pre-tax income (Chen et al., 2010). The calculation using the ETR ratio was chosen for several reasons. First, ETR is a summary of the cumulative effect of various tax incentives that will be neutrally identified in the tax system (Robinson et al., 2010). Second, ETR shows the measurement of the overall tax burden of a company rather than the marginal tax rate that is only used in certain projects (Liu & Cao, 2007). Third, ETR can be used to see the tax strategy of a company (Taylor & Richardson, 2014). Fourth, ETR is a measure of tax aggressiveness that is often used by academic researchers (Dyrenge et al., 2008). The lower the ETR value, the better the company's tax planning (Khoula, 2015).

$$ETR = \frac{\text{Tax Expense}}{\text{Income Pre-Tax}}$$

The next independent variable used is EPS which shows the ratio of income that shareholders will get on each share they own in a company (Bahtiar, 2022). EPS can be used by shareholders and potential investors to assess the potential income per share, increase total company profits, and know the development of the company which can reflect the increase in firm value (Innafisah et al., 2019).

$$EPS = \frac{\text{Earning After Tax}}{\text{Number of Shares}}$$

This study also uses control variables commonly used by previous studies in testing firm value, namely company size (SIZ) and return on assets (ROA). Company size is one of the proxies for the company's political costs reflected in ETR. Higher tax rates are owned by companies with larger sizes (Ftouhi & Dabboussi, 2019). In addition, another reason ROA was chosen as a control variable is to see the accounting-based operational performance of the company (Lam & Lee, 2008). The strategy carried out by the company will affect the success of the company and become one of the indicators of investment decision making from investors (Ftouhi & Dabboussi, 2019).

Table 2.1. Research Variables

Variable	Type of Variable	Symbol	Indicator	Source
Firm value (Tobin's Q)	Dependent	TBQ	The total of the market value of shares plus the book value of shares and the book of debt, then divided by the book value of the company's total assets	Izevbekhai & Odion (2018)
Effective tax rate	Independent	ETR	Total tax expense divided by income before tax	Chukwudi, Okonkwo & Asika (2020)
Earnings per share	Independent	EPS	Total income after tax divided by total shares outstanding	Rashidul, Tahsan, Tonmoy, & Ashique (2014)
Firm size	Control	SIZE	Log total assets	Oeta, Kiai & Muchiri (2019)

Return on assets Control ROA Total profit after tax divided by total assets Ftouhi & Dabboussi (2019)

Before conducting regression analysis, there are several classic assumption tests that must be carried out on the data that has been obtained such as normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test (Hair et al., 2019). After the classic assumption test is carried out, it is continued with the hypothesis test, namely the simultaneous test (F) and partial test (t). The analysis used in this study is multiple regression analysis to show the variation in the value of the dependent variable based on the independent and control variables. The following is the analysis model used:

$$TBQ_{it} = \alpha + \beta_1 ETR_{it} + \beta_2 EPS_{it} + \beta_3 SIZE_{it} + \beta_4 ROA_{it} + \varepsilon$$

Description:

TBQ = Firm value
 ETR = Tax planning
 EPS = Earnings per share
 SIZE = Firm size
 ROA = Return on assets
 α = Constanta
 $\beta_1, \beta_2, \beta_3, \beta_4$ = Variable regression coefficient
 ε = Error

RESULTS AND DISCUSSION

The descriptive statistics of the dependent variables, independent variables, and control variables of this study are shown in Table 3 below:

Table 3.1. Descriptive analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ETR	129	-0.36	0.38	0.1192	0.19119
EPS	129	-13.67	18.44	2.3462	5.27148
ROA	129	-0.22	0.34	0.0452	0.08488
SIZE	129	25.11	34.44	29.7420	2.24329
Tobin's Q	129	1.25	8.64	4.3151	1.44554
Valid N (listwise)	129				

Source: (Data processed by researcher, 2023)

The mean value of firm value proxied by Tobin's Q shows that the average value of multinational companies in Indonesia in 2020-2022 is quite low, amounting to 4.3151. The minimum value of firm value is 1.25. However, if a company can compete with competitors and increase their firm value, it will reach a maximum value of 8.64. The company that has the lowest firm value is PT Malindo Feedmill Tbk in 2022, while the company with the highest firm value is PT Akasha Wira International Tbk in 2022. The standard deviation of 1.44554 indicates that there is not much difference in firm value in multinational companies in Indonesia in that year.

The independent variables used in this study are ETR and EPS. The average value of ETR is 0.1192 with a value range of -0.36 to 0.38. The company that has the lowest ETR value is PT Langgeng Makmur Industri Tbk in 2021, while PT Astra Agro Lestari Tbk in 2020 has the highest ETR value. The standard deviation of this variable has a value that is not much different from the average value, which is 0.19119. The average value of EPS is 2.3462. The range of values for this variable is quite wide, which is between -13.67 and 18.44. PT Sepatu Bata Tbk in 2020 became the company with the lowest EPS value. The company with the highest EPS value is PT H.M. Sampoerna Tbk in 2020. The standard deviation of EPS has a value greater than the average, which is 5.27148. This proves that there is not much difference in the value of EPS in multinational companies in Indonesia in that year.

This study uses ROA and firm size as the control variables. The average value of ROA is 0.0452. The range of values for this variable is not too wide, which is between -0.22 and 0.34. The company with the lowest ROA value is PT Sepatu Bata Tbk in 2020. In 2020, PT Unilever Indonesia Tbk became the company with the highest ROA value. The standard deviation is also quite low, which is 0.08488 but still has a value greater than the average. The next variable is firm size which has a fairly high average value, which is 29.7420. The size of multinational companies in Indonesia in the 2020-2022 period is quite varied, starting from a value of 25.11 to 34.44. In this study, it was found that the multinational company with the smallest firm size was PT Fast Food Indonesia Tbk in 2020. The company with the largest firm size in 2020 is PT Sepatu Bata Tbk. Although it has a fairly varied value, the difference in the size of multinational companies is not too large. This can be observed from the fairly small standard deviation value of firm size, which is 2.24329.

Hypothesis Test

Hypothesis testing in this study uses multiple regression analysis which has passed all classical assumption tests. The results of regression testing can be seen in Table 4 below:

Table 4.1. Regression Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	4.237	1.716		2.469	0.015
	ETR	1.717	0.813	0.227	2.111	0.037
	EPS	-0.076	0.032	-0.277	-2.393	0.018
	ROA	1.904	2.159	0.112	0.882	0.379
	SIZE	-0.001	0.058	-0.002	-0.020	0.984

a. Dependent Variable: Tobin's Q

Source: (Data processed by researcher, 2023)

Tax planning is proxied by ETR and firm value is proxied by Tobin's Q. The constant value (a) of 4.237 indicates that the value of Tobin's Q is 4.237 units without the influence of ETR, EPS, ROA, and SIZE. Testing the effect of ETR on Tobin's Q obtained a regression coefficient of 1.717 with a statistical t value of 2.111 and a significance value of 0.037. This shows that ETR has a positive and significant effect on Tobin's Q. A higher ETR value will have a significant effect on changes in Tobin's Q value. If ETR changes value by 1 unit, it will affect the change in Tobin's Q by 1.717 units. But keep in mind that ETR has an inverse relationship with tax planning. If the company's ETR value is high, then the company is lacking in tax planning. Conversely, if the company has a low ETR value, it means that the company does a lot of tax planning. This study shows that companies with less tax planning have higher firm value. Therefore, H₁ in this study which states that tax planning has a positive effect on firm value cannot be accepted.

If a company has a low ETR value, it can be assumed that the company is doing excessive tax planning or known as aggressive tax planning (Dane et al., 2021). This can increase the negative

relationship between tax planning and firm value non-linearly at higher levels of tax planning (Hanlon & Slemrod, 2009). The tax risk that will be borne by companies with low ETR will be more than companies with high ETR values (Dyrenge et al., 2019). In addition, some public interest groups and the media will consider that companies with low ETR are tax evaders who have manipulated the accounting process within the company. This can reduce the company's good image and cause the firm value to decrease (Dane et al., 2021). Therefore, this study can be concluded that tax planning has a negative and significant effect on firm value. These findings are in accordance with previous research conducted by Desai et al. (2007), Desai & Dharmapala (2009), Hanlon & Heitzman (2010), Wahab & Holland (2012), Izevbekhai & Odion (2018), and Chukwudi et al. (2020) which states that tax planning negatively and significantly affects firm value.

As for the effect of EPS on Tobin's Q, the regression coefficient is -0.076 with a t-statistic value of 2.393 and a significance value of 0.018. These findings indicate that EPS has a negative and significant influence on Tobin's Q. If the EPS value increases by 1 unit, it will affect the change in Tobin's Q by -0.076 units. The conclusion that can be drawn from these results is that the higher the EPS value, the lower the firm value. A high EPS value cannot reflect the optimization of the capital structure owned by a company in generating profits (Salihin, 2019). In addition, the high and low EPS value of a company is also not strong enough to increase purchases and trading volume in the market because there are other factors that can affect stock prices. An increase or decrease in the company's share price will affect firm value (Dani, 2015). Therefore, it can be concluded that the hypothesis that EPS has a positive effect on firm value is rejected. The findings of this study are in line with previous research conducted by Diah (2014), Islam et al. (2014), Dani (2015), Fitri (2018), Shelly (2019), Susanto & Viriany (2019), Ayi & Sri (2020), Nuradawiyah & Susilawati (2020), and Kumba et al. (2022) which show that EPS does not have a positive effect on firm value.

The regression coefficient of the ROA control variable is 1.904 with a t-statistic value of 0.882 and a significance value of 0.379. These findings indicate that ROA has a positive but insignificant effect on Tobin's Q. A higher ROA value will not significantly affect the change in Tobin's Q value. A change in ROA every 1 unit will affect the change in Tobin's Q by 1.904 units. A high ROA value reflects that the company is able to make a profit from the assets they have, so that the profit that investors will get will also increase. The increase in ROA will be directly followed by an increase in firm value (Mudjijah et al., 2019). This research is in accordance with signaling theory which states that information about good financial reports will be a good signal for investors. If the company has a high ROA value, it can be concluded that the company's operational performance is good so that it can increase firm value. This information can convince investors to continue investing in the company (Lam & Lee, 2008; Silviana et al., 2022).

The regression coefficient of the test results of the effect of SIZE on Tobin's Q is -0.001 with a statistical value of 0.020 and a significance value of 0.984. This shows a negative but insignificant effect of ROA on Tobin's Q. The higher SIZE value will not have a significant effect on changes in Tobin's Q value. If SIZE changes value by 1 unit, it will affect the change in Tobin's Q by -0.001 units. Companies that have a larger size also have a greater capacity, so that the company will be more difficult to manage and organize its operational system (Naniek & Gusti, 2022). In addition, the larger the size of the company, the more political costs it will incur so that the dividend income of each shareholder will decrease. This will affect the firm value and investment decisions of investors in the company (Ftouhi & Dabboussi, 2019).

CONCLUSION

The findings in this study have several implications that can be used as consideration for companies to implement tax planning. Companies are advised not to do a lot of tax planning, so that the resulting ETR is not too low. ETR that is too low may indicate that the company is doing aggressive tax

planning so that it can reduce firm value. Companies that do little tax planning will also be considered more transparent in submitting financial reports, so that the company's firm value will increase. Another thing that companies need to pay attention to in order to increase firm value is EPS. The increase in EPS is not a reference as an investment decision for potential investors. A high EPS value cannot be a strong enough reason to increase purchases and stock prices in the market. Therefore, companies must pay attention to other factors that can affect stock prices and increase firm value.

This study has several limitations, namely there are several companies that do not publish their annual reports and financial reports in full. This is what causes a reduction in the number of samples in the study. In addition, this study uses ETR as a proxy for tax planning calculations that do not result in significant differences from the ETR value of each company. This can occur because the deferred tax expense component of each company is not detected by the ETR proxy. Other proxies for calculating tax planning such as tax savings and aggressive tax returns are recommended to be used in future studies. This is because the variables in these proxies can calculate the amount of taxable profit in more depth so that the results of each company's tax planning calculations can be more varied.

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