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The Influence of Tax Planning, Leverage, Profitability, and Firm Size on Firm Value (Empirical Study of Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in the 2019-2021 Period)

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Abstract: The company's goal is to get profits for the survival of the company and maximize firm value. In addition, the company's goal is to increase firm value and optimize wealth for shareholders. If the firm value is high, it can increase the wealth of shareholders. Even the food and beverage industry is defined as a leading manufacturing sector that contributes greatly to the national economy. The purpose of conducting this research is to determine the positive influence of tax planning, leverage, profitability, and firm size on firm value, listed food and beverage sub-sector manufacturing companies that have been listed on the IDX and the number of companies seen from SahamU. The approach used in the following research is the quantitative method and the samples selected using the purposive sampling method. The results of the study show that the third hypothesis (H3) which is accepted, namely profitability, has a positive effect on firm value. While the first hypothesis (H1), second (H2) and fourth (H4) are rejected, because partially tax planning, leverage, and firm size have no effect on firm value.

Keywords: Firm Size, Firm Value, Leverage, Profitability, Tax Planning

INTRODUCTION

The company's goal is to gain an advantage for the survival of the company and maximize firm value. In addition, the company's goal is to increase firm value and optimize wealth for shareholders. In this way, a high firm value can optimize the increase in its wealth among shareholders. Meanwhile, based on a research by (Rahayu et al., 2019) explained that firm value can be described as the state of the company. So if the firm value is good then the views of potential investors towards the company can be marked by increasing high investment returns to shareholders.

So that an increase or decrease in firm value is generally also marked by a change in the price of outstanding shares, and therefore a high share price in a company also makes the firm value increase. Then the food and beverage industry can be defined as a leading manufacturing sector with a large contribution to the national economy. The following conditions reflect a significant and consistent contribution to Gross Domestic Product (GDP), non-oil and gas industry, and investment realization. The phenomenon of manufacturing companies in the food and beverage sub-sector can be described through an article released by (Kementerian Perindustrian REPUBLIK INDONESIA, 2020), in the first quarter of 2020, the food and beverage industry sector contributed as much as 36.4% to Gross Domestic Product (GDP) manufacturing. Even in the same period, the industrial sector grew by 3.9%. Meanwhile, in the first semester of 2020, the food and beverage industry also contributed the most to its achievement which resulted in an export value in the manufacturing sector, with a figure reaching US$13.73 billion. So according to (Andriani and Rudianto, 2019) explained that the food and beverage industry is a sub-sector that is resistant to facing economic problems, because when this happens, food and drink are the most basic needs and are always sought after. However, this has also encouraged many entrepreneurs to try to enter into the food and beverage sector leading to an increasing amount of competition in the industry. This is why companies need to look at their performance, for example financial performance, so that food and beverage sub-sector companies manage their finances and get higher profits to increase their firm value. It is said that the food and beverage industry is a sub-sector that is resistant to economic crises, but when viewed from the reality, this sector does not always survive in the face of economic crises, so this is what influences the decline in company stock prices accompanied by a decrease in firm value.

The phenomenon of declining stock prices is described through news articles released by (Citradi, 2020) regarding the share price of PT Astra Agro Lestari Tbk (AALI). On March 9, 2020 at 11.25 WIB the share price decreased by 9.79% to the level of IDR 8,750/share, because the company experienced a decline in performance throughout 2019, revenue fell by 8.5% to IDR 17.45 trillion, while in in 2018 IDR 19.08 trillion. The decrease in revenue was due to a decrease in the crude palm oil segment by minus (-) 5% and palm kernel oil by minus (-) 36%. The net profit of PT Astra Agro Lestari Tbk (AALI) in 2019 decreased by 83.97% to IDR 243.6 billion, while in 2018 it was IDR 1.52 trillion. This was due to the corona outbreak (Covid-19) which disrupted demand for palm oil from China because China is the second largest buyer after India. So that the company is experiencing a decline in sales and Covid-19, it makes investors hesitate to invest their capital in the company PT Astra Agro Lestari Tbk (AALI), so that the desire of investors to invest is reduced.

Reduced investment from investors causes stock prices to decrease resulting in a decrease in firm value. To maximize investment profits, investors can pay attention to factors that influence firm value. Some of these factors are influenced by tax planning, leverage, profitability, and firm size.

LITERATURE REVIEW

Grand Theory

According to (Jensen and Meckling, 1976) explains, agency theory is an agency relationship as a contract in which one individual or more (principal) engages another individual (agent) to provide services to his name which delegates some decision-making authority to his agent. If the two parties in the relationship are utility maximizers, then there is good reason to believe that the agent is not always acting in the interests of the principal. According to (Rusli, 2019) in reality there is a tendency for different interests between principals and agents. Often agents make financial reports look better. However, it is usually not possible or the agent at zero cost to guarantee the agent is making the best decision from the principal's point of view. In most agency relationships, the principal and the agent may be subject to monitoring fees, then there are various differences between the agent's decisions and the decisions that seek to optimize the welfare of the principal. Principal is a shareholder or owner of a company, while an agent is someone who is authorized by shareholders or owners of a company, namely management who manages a company that is built so that the company's goals can be trusted to the maximum, and interprets agency correlation as a contract in which one or more of one of its agents (shareholders or company owners) engages other individuals (agents), to carry out a company service that includes some decision-making authority to its agents.

The relationship between agency theory and firm values is according to (Herdyanti et al., 2021) agency theory serves as the basis for business activities carried out to increase firm value and create wealth and prosperity for investors (principals). Management (agent) must be able to manage the running of the company by making the best decisions to optimize the wealth of shareholders or principals. If management (agent) is more concerned with personal gain, so that it can minimize the profit that can be obtained by the company. So that with the existence of agency costs, principal and management problems can be minimized.

Firm Value

Firm value is the main condition that is considered by investors who want to invest. According to (Herdyanti et al., 2021) explained that a large firm value makes investors confident, not only about the company's current prospects but also the future. According to (Sulistiorini and Lestari, 2022) explained that firm value is a measure of the success of managers in obtaining good performance for the company. Meanwhile, the investor part is one of the firm values that can have a view of where the determination of the investment can be obtained. Thus, this aspect is very necessary to be observed by manufacturing companies in the food and beverage sub-sector so that they are able to attract the attention and interest of investors to invest in the company. According to (Selly et al., 2022) Firm value is an investor's view of the level of success of a company.

Leverage

According to (Wimidhati et al., 2021) explained that leverage is a ratio that can measure the extent to which a company is assessed as having debt or the company's ability to pay its short-term or long-term obligations. According to (Anugerah and Suryanawa, 2019) explaining leverage is a financial ratio that is used in assessing the funding of a company that originates through the use of its debt. However, many think that if a company finances a lot of debt, it is judged that its financial condition will not improve because it is considered to be able to reduce the company's profits.

Profitability

According to (Puteri and Laily, 2018) explains that profitability is the company's ability to make a profit. The goal of investors to invest part of their funds in a company is to get a return on investment (return). If the company's ability to get greater profits so that the greater the return desired by investors, then the firm value will improve. According to (Puteri and Laily, 2018) explain that profitability is an illustration of a company's ability to earn profits with existing resources, for example the company carries out sales activities, cash, capital, total employees, total branches and others. The aim is to understand the level of the company's ability to get a profit in a certain period in order to find out a measure of the level of management efficiency in carrying out the company's operations. According to (Selly et al., 2022) profitability is the ratio to measure a company's ability to generate profits using all of its capital.

Firm Size

According to (Sulistiorini and Lestari, 2022) explains that firm size describes the size of a company related to opportunities, expertise in entering the capital market, and other types of external financing that shows the company's borrowing skills. Firm size describes the activities owned by a company. The larger the firm size is the same as the larger the assets that can be used as collateral for debt, resulting in an increase in the debt owned by the company. According to (Veny et al., 2022) firm size is divided into 3 categories, namely small companies, medium companies and large companies. The size of the company can affect the company's ability to bear risks that may occur, this is because large companies have greater control over market conditions, so they can face competition in the economy. Usually large companies can pay a higher dividend ratio than small companies and increase firm value so that many investors are encouraged to invest. If the firm size increases every year, it can be known through its total assets which are considered by investors to invest in the company. However, if the firm size has an unstable or declining growth rate, it will reduce investor interest or even consider this before making an investment.

METHODS

In presenting the data used in this research, it is secondary data, in the form of an annual report, an annual financial report of companies manufacturing the food and beverage sub-sector in 2019 to 2021 which can be accessed and downloaded on the IDX website and the number of companies seen from Saham. Based on the purposive sampling technique, the number of population in the following research can be seen in the table, namely:

Table 1. Sample Selection

No.	Criteria	Total
1	Food and beverage sub-sector manufacturing companies listed on the IDX for the period 2019 – 2021	80
2	Food and beverage sub-sector manufacturing companies that do not complete the issuance of annual reports and annual financial statements for 2019 - 2021	(24)
3	Companies food and beverage manufacturing sub-sector that issues annual reports and annual financial statements but is not consistent in obtaining profits or losses	(23)
4	Food and beverage manufacturing sub-sector companies that issue annual reports and annual financial statements but do not use Rupiah currency	(2)
5	Manufacturing companies in the food and beverage sub-sector presenting a current tax burden of nil (0)	(2)
	Number of Sample Companies	29
	Research Period	3 years
	Number of Research Data	87
	Number of Outliers Data	17
	Number of Data Used	70

Source: Data Processed, 2022

Variable Measurement

Table 2. Variable Measurement

Variable	Variable Measurement	Scale
Firm Value	$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$ Source: (Aji and Atun, 2019)	Ratio
Tax Planning	$ETR = \frac{Current\ Tax\ Expense}{Profit\ Before\ Tax}$	Ratio

	Source: (Astuti and Herawati, 2022)	
Leverage	$DER = \frac{Total\ Liabilities}{Total\ Equity}$ Source: (Wimidhati *et al*, 2021)	Ratio
Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$ Source: (Rofila and Subardjo, 2018)	Ratio
Firm Size	$SIZE$ = Ln (Total Asset) Source: (Radja and Artini, 2020)	Ratio

Conceptual Framework

The Effect of Tax Planning on Firm Value

If the tax planning activities carried out by the management can minimize the tax costs paid by the company to the government, then it will increase the firm value and the shareholders will prosper. according to (Putri, 2019) tax planning can minimize the tax costs that will be paid to the government, so it can increase firm value. According to research by (Rahayu et al., 2019), the better the company (management) in carrying out tax planning, the productivity and performance of the company can be increased because the obligation to pay taxes is low. Based on the explanation and the results of previous studies that have been presented previously, the hypothesis that can be formed is:

H1: Tax planning has a positively affects on firm value

The Effect of Leverage on Firm Value

A company using debt can be defined by investors that the company's expertise in paying its obligations in the future can generate investor confidence because they believe that the company can pay off its debts, so that it can be used to get a high return on capital sourced through debt. According to (Sari et al., 2021) companies that use debt will be assumed that the company believes in its prospects in the future. Based on the explanation and the results of previous studies that have been presented previously, the hypothesis that can be formed is:

H2: Leverage has a positively affects on firm value

The Effect of Profitability on Firm Value

Profitability is the company's ability to make a profit, which can be expressed as a reflection of management performance observed through the profits that the company gets. Thus, the high profit earned by the company can generate trust from investors in firm value, the stock price will increase if the firm value increases. Based on the research of (Rofila and Subardjo, 2018) high profitability gives an indication of a good company, so it can attract investors' interest to optimize demand for their shares. Based on the explanation and the results of previous research that has been presented previously, the hypothesis that can be formed is:

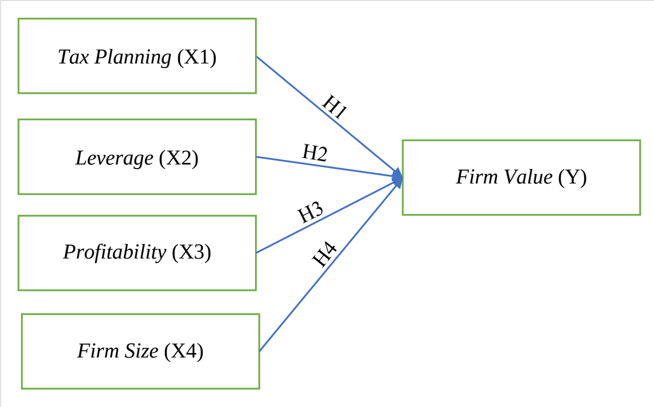
H3: Profitability has a positively affects on firm value

The Effect of Firm Size on Firm Value

Companies with large categories have large agency costs, so they tend to provide financial reports or information so that agency costs are reduced. Based on research that has been conducted by (Sulistiorini and Lestari, 2022) and (Radja and Artini, 2020), companies that have a large number of assets can make their management practical and easier to obtain funds along with more freedom to use company assets, so investors are sure to provide capital in the company, this condition has an impact on the increase in the company's share price.

Based on the explanation and the results of previous research that has been presented previously, the hypothesis that can be formed is:
H4: Firm size has a positively affects on firm value

The framework of this research that is:



Picture 1. Conceptual Framework

RESULT AND DISCUSSION

Descriptive Statistical Analysis

The following is a table of descriptive statistical analysis results:

Table 3. Descriptive Statistical Analysis Result

	N	Min	Max	Mean	Std. Dev
TP	70	,09779	,36274	,2283739	,04868113
Lev	70	,12167	1,79827	,6554809	,43120588
Prof	70	,01038	,22287	,0945108	,05064470
FS	70	26,24650	32,82039	29,1498243	1,64989587
FV	70	,36053	6,70581	2,6270550	1,57212718

Source: Data Processed from SPSS 25, 2022

The independent variable X1 (or TP) that is Tax Planning which is proxied by Effective Tax Rate (ETR), has minimum value of 0,09779, as for the maximum value of 0,36274. For the mean that occurs in the tax planning variable, it is at 0,2283739 with standard deviation of 0,04868113, it is at the number of subsidiaries as many as 70. So it can be concluded that the distribution of data can be spread well. The independent variable X2 (or Lev) that is Leverage which is proxied by Debt to Equity Ratio (DER) has minimum value of 0,12167, as for the maximum value of 1,79827. For the mean that occurs in the leverage variable, it is at 0,6554809 with standard deviation of 0,43120588. So it can be concluded that the distribution of data can be spread well. The independent variable X3 (or Prof) that is Profitability which is proxied by Return on Asset (ROA), has minimum value of 0,01038, as for the maximum value of 0,22287. For the mean that occurs in profitability variable, it is at 0,0945108 with standard deviation of 0,05064470. So it can be concluded that the distribution of data can be spread well. The independent variable X4 (or FS) that is Firm Size which is proxied by logaritma natural (Ln) of total assets, has minimum value of 26,24650, as for the maximum value of 0,32,82039. For the mean that occurs in firm size variable, it is at 29,1498243 with standard deviation of 1,64989587. So it can be concluded that the distribution of data can be spread well. The dependent variable Y (or FV) this is Firm Value which is proxied by Price Book Value (PBV), obtains a minimum value of 0,36053 and the maximum value is at 6,70581. The mean that occurs in firm value it is at 2,6270550 with a standard deviation value of 1,57212718. This explains that the food and beverage sub-sector manufacturing companies on average have a good firm value when measured using PBV. So that on average it gives confidence to the stakeholders of the food and beverage sub-sector manufacturing companies to have a good firm value.

This section contains data (in concise form), data analysis and interpretation of results. Results can be presented with tables or graphs to clarify the results verbally, because sometimes the appearance of an illustration is more complete and informative than the display in narrative form. In this section, it must answer the research problem or hypothesis that has been previously formulated.

Multiple Linear Regression Test

By using the SPSS 25, so that the multiple linear regression test is:

$$\boldsymbol{FV = 4,493 + 4,166TP + 0,486Lev + 11,620Prof - 0,145FS + \varepsilon}$$

Therefore, it can be concluded that the tax planning, leverage, and profitability positively affect the audit fee. Meanwhile, firm size negatively affects the firm value.

Determination Coefficient Test (R2)

The following is a table of the results of the coefficient of determination test (R2):

Table 4. Determination Coefficient Test (R2) Result

Model	Adjusted R Square
1	,095

Source: Data Processed from SPSS 25, 2022

Table 4 shows a number of 0.095 in the Adjusted R Square column. The figure explains the magnitude of the influence of the independent variables on the dependent variable, which means the influence of the variables tax planning, leverage, profitability, and firm size on firm value, namely 0.095 or 9.5%. While the dependent variable can also be influenced by other variables of 0.905 or 90.5%. Examples of other variables such as capital structure (Novita et al., 2021), liquidity ((Wimidhati et al., 2021) and (Aji and Atun, 2019)), dividend policy (Taufiq and Trianti, 2021), company growth (Rofila and Subardjo, 2018), solvency (Thoha and Hairunnisa, 2022), good corporate governance (Putri and Mardenia, 2019), institutional ownership (Sulistiorini and Lestari, 2022), activity (Sulistiana and Pranjoto, 2021), and etc.

Hypothesis Test Result

Based on the results of statistical tests performed, the conclusions for testing the hypothesis are:

Table 5. Hypothesis Test Result

	Hipotesis	B	Sig	Decision
H1	Tax planning positively affects firm value	4,166	0,276	H1: Rejected
H2	Leverage positively affects firm value	0,486	0,317	H2: Rejected
H3	Profitability positively affects firm value	11,620	0,005	H3: Accepted
H4	Firm size positively affects firm value	-0,145	0,220	H4: Rejected

Source: Data Processed, 2022

Tax Planning Has No Effect on Firm Value

Tax Planning Has No Effect on Firm Value In the first hypothesis (H1) it is proposed that tax planning has a positive effect on firm value. The proxy used in the tax planning variable is the ETR ratio. The results obtained from the SPSS 25 program in the following study explain that tax planning has no effect on firm value, so it can be concluded that the first hypothesis (H1) in the following study is rejected. The following conditions indicate that even though the company has good tax planning, the company still has to pay taxes in accordance with government regulations, so that it does not affect the firm value it has. corporate tax payments are aligned with the rates set by the government and the amount of corporate tax burden paid annually has no effect on firm value, so that manufacturing companies in the food and beverage sub-sector carry out very low tax planning. The current tax burden that has been paid by manufacturing companies in the food and beverage sub-sector can be categorized as reasonable because it is in accordance with the tax rate determined by the government, namely in 2019 it is 25% and in 2020-2021 it is 22%. Regardless of the company's annual tax burden, it does not affect firm value. The tax burden paid by the company is still said to be normal according to the tax rate determined by the government, for example in 2019 it was 25%, then in 2020-2021 it decreased to 22%. The results of this study are in line with the research of (Novita et al., 2021) and (Taufiq and Trianti, 2021). While the results of this study are not in line with the results carried out by (Rahayu et al., 2019) and (Tarmidi and Murwaningsari, 2019) which state that tax planning has a positive effect on firm value.

Leverage Has No Effect on Firm Value

Leverage Has No Effect on Firm Value In the second hypothesis (H2) it is proposed that leverage has a positive effect on firm value. The proxy used in the leverage variable is the DER ratio. The results obtained from the SPSS 25 program in the following study explain that leverage has no effect on firm value, so it can be concluded that the second hypothesis (H2) in the following study is rejected. The following conditions indicate that low or high leverage cannot influence to reduce or increase firm value, because the company's management cannot use the debts obtained properly and is unable to pay these debts. Companies that have large leverage indicate that the company is unable to pay its obligations with the company's equity and this cannot increase or decrease firm value. Low or high leverage of a company cannot influence to reduce or increase firm value. If the company's management cannot manage these funds properly, it can be said that the company cannot pay its debts because the company's management does not manage the funds from the debt for purposes that can benefit the company. The following research results are in line with (Herdyanti et al., 2021) and (Rivandi and Petra, 2022). While the results of this study are not consistent with the results carried out by (Wimidhati et al., 2021), (Sari et al., 2021), and (Naelly and Mustafa, 2020), which state that leverage has a positive effect on firm value.

Profitability Positively Affects Firm Value

Profitability Positively Affects Firm Value In the third hypothesis (H3) it is proposed that profitability has a positive effect on firm value. The proxy used in the profitability variable is the Return on Assets (ROA) ratio. The results obtained from the SPSS 25 program in this study indicate that profitability has a positive effect on firm value, so it can be concluded that the third hypothesis (H3) in the following study is accepted. The following conditions indicate that through the existence of an efficiency level of asset turnover, so that it can increase profits (profitability) and by increasing profits, the company can attract investors which results in increased demand for shares, this makes profitability have an impact on increasing firm value. firm value is determined based on the income on the assets owned by the company, the more efficient the turnover of assets, thus causing the greater the profit that the company gets. Large profitability gives an indication of a good company, so it can attract investors to optimize demand for their shares. The increase in demand for shares results in an increase in firm value as well. the higher the profitability, the better the company's performance and the better the firm value. The higher the ROA owned by the company, thus reflecting the company's good performance and the better firm value as well. The high level of ROA also reflects the effectiveness of the company in obtaining profits. The better the profitability growth, the investors will invest because they consider the company profitable and will affect firm value. Large profitability gives an indication of a good company, so it can attract investors to optimize demand for their shares. Increased demand for shares can result in an increase in firm value as well. The company is able to make maximum use of the assets it has, so it gets big profits, because this can increase profits and dividends distributed to large shareholders, causing investors to want to invest which makes the share price increase and firm value also increases. The following research results are in line with the research of (Rofila and Subardjo, 2018), (Febrianty and Mertha, 2021), and (Aji and Atun, 2019). Meanwhile, the results of the research are not in line with the results carried out by (Puteri and Laily, 2018), (Thoha and Hairunnisa, 2022) and (Putri and Mardenia, 2019) stating that profitability has no effect on firm value.

Firm Size Has No Effect on Firm Value

Firm Size Has No Effect on Firm Value In the fourth hypothesis (H4) it is proposed that firm size has a positive influence on firm value. The proxy used for the firm size variable is the SIZE ratio. The results obtained from the SPSS 25 program in this study explain that firm size has no effect on firm value, so it can be concluded that the fourth hypothesis (H4) in the following study is rejected. The following conditions indicate that the size of the firm size cannot influence firm size, because firm size is not a consideration for investors to make an investment, but financial statements, the good name of the company and the bigger the company, the easier it is to obtain good funding, but it does not affect the firm value. increasing the value of the firm size is not able to increase the firm value. The value of assets is not the main factor for investors in assessing the good and bad of a company, but there are several factors that they pay attention to, for example the level of sales, financial reports, and the company's good name. So, if the value of the company's assets is large, but the level of sales, financial statements, and the good name of the company is bad, so that investors are not interested in buying its shares, but firm size is not a consideration for investors to invest, so it cannot affect the increase and declining firm value. the larger the scale or firm size, the easier it is for the company to obtain external and internal funds, but cannot affect the company's firm value or stock price. The following research results are in line with (Pradani and Aji, 2018) and (Sari and Ayu, 2019). Meanwhile, based on the results of their research, it is inversely proportional to their research. (Sulistiorini and Lestari, 2022) and (Radja and Artini, 2020) believe that firm size has a positive effect on firm value, however, (Kusumaningrum et al., 2022) believes that firm size has a significant negative effect on firm value.

CONCLUSION

The purpose of conducting this research is to obtain empirical evidence regarding the effect of tax planning, leverage, profitability, and firm size on firm value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2019 to 2021 and the number of companies Viewed from SahamU. The following is the conclusion from the previous discussion:

a) Tax planning has no effect on firm value
b) Leverage has no effect on firm value
c) Profitability has a positively and significant effects on firm value
d) Firm size has no effect on firm value

From these results, the researcher can suggest further researchers to conduct research using primary data for direct companies that wish to be used as research objects, so that the results obtained are accurate and can be used by investors as well as for company use. The research conducted also has drawbacks, because it is only able to process data on 29 companies from 80 food and beverage manufacturing companies listed on the Indonesia Stock Exchange and the number of companies is seen from Shares, so it only reflects 36% of these companies.

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