THE EFFECT OF TAX PLANNING, DEFERRED TAX EXPENSE AND COMPANY SIZE ON COMPANY VALUE

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ABSTRACT

This research aims to determine the influence of tax planning, deferred tax burden and company size on company value. Tax Planning, Deferred Tax Expenses and Company Size are independent variables while the dependent variable used is company value. In this research, researchers used a quantitative approach with secondary data. The population in this research is non-cyclical consumer companies in the food and staples retailing sub-sector which are listed on the Indonesia Stock Exchange during the 2018-2023 period. The number of companies used as research samples was 11 companies. The sample determination method in this study used a purposive sampling method. The data analysis method used in this research is multiple regression analysis, F test and T test using E-views version 12. Based on the research results, it shows that tax planning has an effect on company value, while deferred tax burden and company size have no effect on company value. Simultaneously, tax planning, deferred tax burden and company size influence company value.

Keywords : Tax Planning; Deferred Tax Expenses; Company Size; Company Value

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh perencanaan pajak, beban pajak tangguhan dan ukuran perusahaan terhadap nilai perusahaan. Perencanaan Pajak, Beban Pajak Tangguhan dan Ukuran Perusahaan merupakan variabel bebas sedangkan variabel terikat yang digunakan adalah nilai perusahaan. Dalam penelitian ini peneliti menggunakan pendekatan kuantitatif dengan data sekunder. Populasi dalam penelitian ini adalah perusahaan konsumen non-siklis sub sektor ritel makanan dan kebutuhan pokok yang terdaftar di Bursa Efek Indonesia selama periode 2018-2023. Jumlah perusahaan yang dijadikan sampel penelitian sebanyak 11 perusahaan. Metode penentuan sampel dalam penelitian ini menggunakan metode purposive sampling. Metode analisis data yang digunakan dalam penelitian ini adalah analisis regresi berganda, uji F dan uji T dengan menggunakan E-views versi 12. Berdasarkan hasil penelitian menunjukkan bahwa perencanaan pajak berpengaruh terhadap nilai perusahaan, sedangkan beban pajak tangguhan dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan. Secara simultan perencanaan pajak, beban pajak tangguhan dan ukuran perusahaan berpengaruh terhadap nilai perusahaan.

Kata Kunci : Perencanaan Pajak; Beban Pajak Tangguhan; Ukuran Perusahaan; Nilai Perusahaan

1. INTRODUCTION

Indonesia as country Which currently develop, depend on income the main thing from reception tax country. Tax hold role important in support financing development national And servicecommunity welfare. This financing is regulated by the state through

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the Budget State Revenue and Expenditure (APBN). Every year, the tax revenue target Keep going improved by government in accordance with need financing Andexpenditure country Which Keep going increase by Because That, the more tall realization state tax revenues, the more advanced Indonesia's development will be in the future Which will come(Muhammadiyah Jember, 2021).

As a key indicator of national economic performance, data on tax revenue targets and realizations are important references in evaluating the success of government fiscal policies. By comparing the targets that have been set with the realizations achieved, we can assess the extent to which the tax policies implemented are effective in supporting state revenues. On the other hand, a comparative analysis between tax revenue targets and realizations also reveals various challenges that the government may face in achieving these targets. External factors such as global economic conditions, taxpayer compliance levels, and changes in fiscal policies are important aspects that need to be considered.

Fast-growing companies gain positive results in strengthening their position in the competitive era, enjoying sales that continue to increase significantly accompanied by an increase in market share. Based on previous research conducted by Gustian (2017), it was revealed that company growth has a significant and positive influence on company value. This means that the faster the company grows, the higher the company value will be. In this case, the faster the company grows, the lower the company value will be.

Company value reflects the investor's view of a company's level of success which is often associated with stock prices, so if the stock price is high, the company's value can be high. Company value is defined as the price that potential investors are willing to pay if a company is to be sold, company value can reflect the value of assets owned by the company such as securities. High company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. Company value can be measured from stock returns because the goal of investors investing is to get high profits or returns with a certain level of risk. And the company value is very important because increasing the company value means increasing prosperity for the company owners or shareholders and can differentiate the quality of the company from other companies.(Irawan & Kusuma, 2019).

The existence of this phenomenon has caused one of the *consumer non-classical companies* to experience a decline in shares, the cause of the rise and fall of share prices is seen from the company's performance, if the company has good performance such as increasing profits per year or stable income, the share price tends to increase, conversely if the company's performance is bad such as decreasing profits or losses, the share price tends to fall, where the share price is often associated with the company's value. The composition of the company's value of PT. Prima Cakrawala Abadi Tbk for the last 6 consecutive years is as follows:

Company Value Table of PT. Prima Cakrawala Abadi Tbk

YEAR	PRICE PER SHARE	TOTAL EQUITY	SHARES IN CIRCULATION	BOOK VALUE PER SHARE SHEETS	PBV
2018	5,350	88,450	116.66	758.145	7.0567
2019	1.100	84,232	116.66	721,989	1.52357
2020	555	63,670	116.66	545,745	1.01696
2021	282	56,545	116.66	484,677	0.58183
2022	87	61,178	116.66	524,386	0.16591
2023	50	66,832	116.66	572,847	0.08728

Source: Data processing

PT. Prima Cakrawala Abadi Tbk in the financial ratio that shows the company's value from the results of increasing or decreasing performance of a company's finances, both capital obtained from several shareholder investors for the development and progress of the company. It can be seen that the company's value in 2023 has decreased by 0.08728, in the previous year in 2018 it experienced a very rapid increase of 7.0567. The results of this company's value are correct when seen from the stock price with the book value per share, and the company's value for 6 years, the company's value in 2018 was the best at PT. Prima Cakrawala Abadi Tbk.

study is motivated to examine the company's value. Factors that affect the company's value for the first variable are tax planning. Tax planning is used to reduce or minimize the taxes that must be paid by the company, so that the company's profits will be greater (Tambahani., 2021). The way to measure how well a company manages its taxes is by looking at its effective rate, to measure the impact of changes in tax policy on the company's deferred tax burden so that investors can find out how much commercial profit the company has earned. If the percentage of the effective tax rate is higher than the set rate, then the company is not maximizing the existing incentives by reducing the percentage of tax payments from commercial profits, which in the end can affect the company's value(Muslim & Junaidi, 2020).

From the background description on there is *a research gap* from research previously. This research has advantages compared to the research that has been carried out, namely the data used is the latest data, so that can describe condition company moment This. By Because That, research is interested in researching research that titled " **INFLUENCE PLANNING TAX, BURDEN TAX DEFERENCE AND SIZE COMPANY AGAINST MARK COMPANY"**

2. REVIEW LIBRARY
Planning Tax

According to Article 1 paragraph (1) of Law No. 28 of 2007 concerning General Provisionsand Tax Procedures. "Tax is a mandatory contribution to the state which owed by an individual or body that is coercive based on Law- law, without receiving any direct compensation and used for needs country for as big as possible prosperity people".

Tax planning is the process of organizing a taxpayer's business personal and body business such that appearance with utilise various possibility gap Which can taken by Company in corridor provision applicable tax regulations. (*loopholes*) so that the Company can pay tax in amount minimum. (Pohan, 2018)

Good tax planning requires an understanding of Constitution And regulation tax. *Tax planning* usually refer to on pros es planning business And transaction must tax so that debt tax is at in amount minimum in accordance with regulation tax. *Tax planning* always started with convincing whether a transaction caught tax. And if caught tax whether it is possible to try to exempt or reduce the amount of tax and whether payment of the tax can be postponed. (Suandy, 2016).

The motivation underlying tax planning comes from three elements of taxation (Suandy, 2013), namely:
1. *Tax* policy is an alternative to the various targets that are intended to be achieved in the taxation system.
2. *Tax* law , is a fact that shows that no law regulates every problem perfectly. Therefore, in its implementation it is always followed by other provisions. Not infrequently, the implementing provisions are in conflict with the law itself because they are adjusted to the interests of policy makers in achieving other goals they want to achieve. As a result, a gap is created for taxpayers to analyze the opportunity
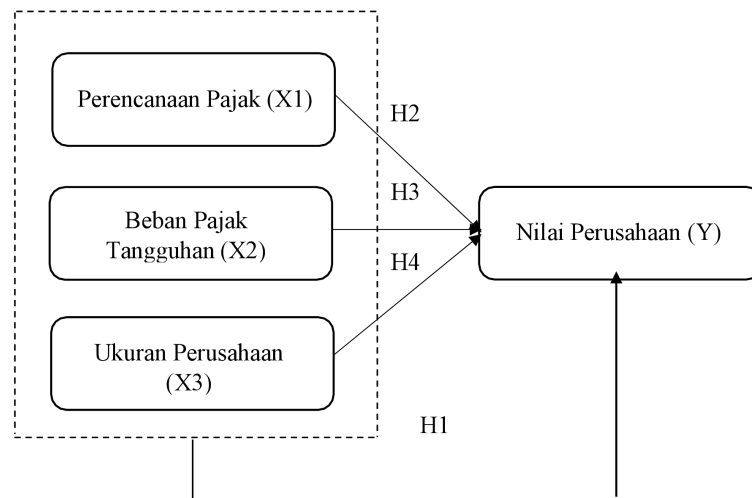
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carefully for good tax planning.

3   *Tax* administration , namely the aim is to avoid administrative and criminal sanctions due to differences in interpretation between tax officials and taxpayers due to the breadth of applicable tax regulations and information systems that are still ineffective.

A number of benefit Which Can obtained from tax planning that done in a way pay attention: savings cash go out, Because burden tax Which is element cost can reduced And arrange flow cash enter And cash go out (*cash flow*), Because with existence planning tax Which ripe so can estimated need cash For tax, And determine moment payment so that Company can compile budget cash in a way more accurate. (Sartika, 2015).

Framework Thinking

A conceptual framework is a conceptual model of how a theory relate with various factor Which has identified as problem Which important (Sugiyono., 2019). Seeing the relationship between the influence of tax planning, the burden tax deferral, And size company to mark company, so framework think This can be described as following:

Gambar Kerangka Berpikir

Information :

H $_1$: Influence Planning Tax, Burden Tax Suspension, And Size Company Simultaneously   to mark Company

H $_2$: Influence of Planning Tax against the value Company

H $_3$: Effect of Load Deferred Tax against the value Company

H $_4$: The Influence of Company Size against the value Company

Hypothesis Development
The Influence of Tax Planning, Deferred Tax Expense, and Size Company To Company Values

Based on research conducted by (Desepti, 2022) it was obtained the results that Tax planning and deferred tax burden simultaneously have a positive and significant effect on company value. Furthermore, research conducted by (Abbas & Suparman, 2024) with simultaneous results shows that company size has a positive effect on company value. Based on description theory and study previous so:

H1: Tax Planning, Deferred Tax Burden, and Firm Size Are Presumed in a way together Influential to Mark Company.
Influence Planning Tax To Mark Company

Based on research conducted by (Vera, 2022) with research results that tax planning has a negative effect on company value because tax planning utilizes the tax ratio extensively so that it affects the company value. Based on description theory and study previous so:

H2: Allegedly Planning Tax influential To Mark Company.

Influence Burden Tax Suspension To Company Values

Research conducted by (Nia, 2022) found empirical evidence that deferred tax burden has a significant impact on the Company's value. In arrange strategy For invest for investors tend see financial report of the Company to be invested. In this regard, the Company must provide good and clear financial information so that it does not mislead its readers. Based on the description of previous theories and research so:

H3: Allegedly Burden Tax Suspension influential to Mark Company

Influence Size Company to Mark Company

Based on research conducted by (Abbas & Suparman, 2024) with the results of company size having a positive effect on company value because the larger the company size, the more investors tend to pay attention to the company. Based on the description of the theoryAnd study previous so:

H4: Estimated Company Size Influential to Mark Company.
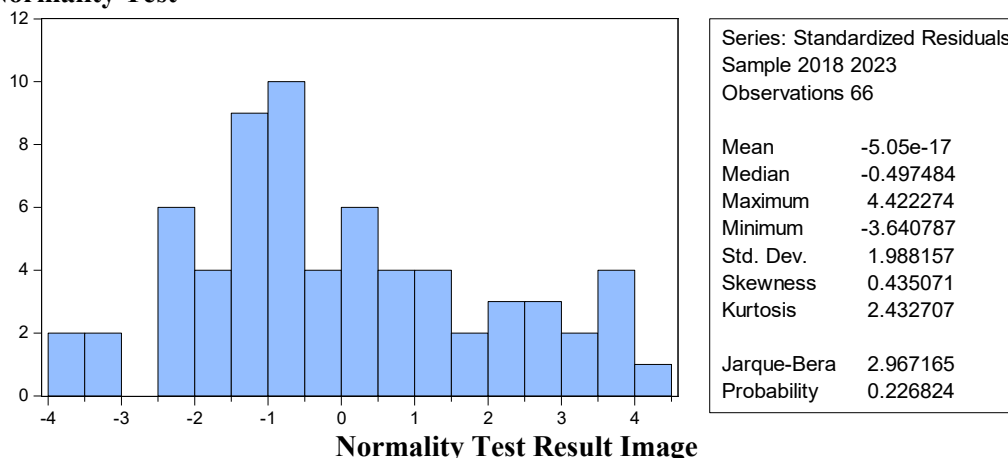
3. METHODE STUDY

Type Study

The type of research is a method used in investigating a formulation of the problem raised (Sugiyono., 2018). This research uses a descriptive quantitative research type with use data secondary. According to Sugiyono (2018) quantitative research can be interpreted as a research method based on the philosophy *of positivism* , used to research certain populations and samples, data collection using research instruments, data analysis is quantitative statistical with the aim of testing predetermined hypotheses.

Quantitative descriptive research is research that describes variables as they are supported by data in the form of numbers generated from actual conditions (Sugiyono., 2019). This method is called the quantitative method. because the research data is in the form of numbers and the analysis uses statistics (Sugiyono, 2019).

4. RESULTS STUDY AND DISCUSSION

Research result

Normality Test

Series: Standardized Residuals
Sample 2018 2023
Observations 66

Mean	-5.05e-17
Median	-0.497484
Maximum	4.422274
Minimum	-3.640787
Std. Dev.	1.988157
Skewness	0.435071
Kurtosis	2.432707
Jarque-Bera	2.967165
Probability	0.226824

Normality Test Result Image

Source: Results *Output eviews* 12 (2024)

Based on the normality test, the data image shows that the probability value is

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0.226824, where the value is greater than 0.05 (0.22684 > 0.05, so it can be concluded that the residual data has a normally distributed value.

Multicollinearity Test

Multicollinearity Test Results Table

	X1	X2	X3
X1	1,000,000	-0.199827	-0.126517
X2	-0.199827	1,000,000	-0.258935
X3	-0.126517	-0.258935	1,000,000

Based on the table above, the test results show that the coefficient value between variables is less than 0.90. This is in accordance with the test criteria that the results of the multicollinearity test do not have a correlation coefficient value between variables that is more than 0.90. So it can be concluded that the data does not have a multicollinearity problem.

Heteroscedasticity Test

Heteroscedasticity Test Results Table

Heteroskedasticity Test: Glejser

F-statistic	1.024308 Prob. F(3,62)	0.3881
Obs*R-squared	3.116704 Chi-Square Prob.(3)	0.3740
Scaled explained SS	3.604062 Prob. Chi-Square(3)	0.3075

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 08/27/24   Time: 21:57
Sample: 1 66
Included observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.588120	4.765979	0.962682	0.3394
X1	-0.513962	0.375141	-1.370051	0.1756
X2	-10.62653	7.637186	-1.391420	0.1691
X3	-0.078251	0.165892	-0.471697	0.6388

R-squared	0.047223	Mean dependent var	2.119887
Adjusted R-squared	0.001121	S.D. dependent var	1.921733
S.E. of regression	1.920656	Akaike info criterion	4.201902
Sum squared resid	228.7129	Schwarz criterion	4.334608
Log likelihood	-134.6628	Hannan-Quinn criter.	4.254341
F-statistic	1.024308	Durbin-Watson stat	1.373043
Prob(F-statistic)	0.388073		

Source: Results *Output eviews* 12 (2024)

Based on the test results of the table above, the results of the Chi-Square Prob. (Obs*R-squared) are 0.3740, then (0.3740 > 0.05) it can be concluded that there is no symptom of heteroscedasticity.

Autocorrelation Test

Autocorrelation Test Results Table

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.742748	Prob. F(2,60)	0.4801
Obs*R-squared	1.594566	Prob. Chi-Square(2)	0.4506

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 08/27/24   Time: 21:45
Sample: 1 66
Included observations: 66
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.321623	7.335822	0.043843	0.9652
X1	-0.010461	0.589096	-0.017758	0.9859
X2	0.620245	11.88116	0.052204	0.9585
X3	-0.011549	0.255350	-0.045229	0.9641
RESID(-1)	0.077989	0.132880	0.586913	0.5595
RESID(-2)	0.128811	0.130036	0.990577	0.3259

R-squared	0.024160	Mean dependent var	-1.75E-15
Adjusted R-squared	-0.057160	S.D. dependent var	2.873346
S.E. of regression	2.954325	Akaike info criterion	5.090925
Sum squared resid	523.6820	Schwarz criterion	5.289985
Log likelihood	-162.0005	Hannan-Quinn criter.	5.169583
F-statistic	0.297099	Durbin-Watson stat	1.993014
Prob(F-statistic)	0.912646		

Sumber: Hasil *Output eviews* 12 (2024)

From the results of the calculation table above, the Durbin Watson Stat result is 1.993014. So from the calculation above, it can be concluded that there is no autocorrelation symptom.

Simultaneous Test (F Statistic Test)

F Test Results Table

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/27/24 Time: 21:13
Sample: 2018 2023
Periods included: 6
Cross-sections included: 11
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.07526	28.79841	1.079062	0.2855
X1	-1.199292	0.528308	-2.270062	0.0274

X2	0.461598	13.45610	0.034304	0.9728
X3	-0.961017	1.010568	-0.950967	0.3460

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.489503	Mean dependent var	3.457034
Adjusted R-squared	0.361878	S.D. dependent var	2.919506
S.E. of regression	2.332175	Akaike info criterion	4.717311
Sum squared resid	282.8301	Schwarz criterion	5.181783
Log likelihood	-141.6713	Hannan-Quinn criter.	4.900846
F-statistic	3.835496	Durbin-Watson stat	1.757638
Prob(F-statistic)	0.000251		

Sumber: Hasil *Output eviews* 12 (2024)

Based on the results of the F test in the table above, it can be seen that the calculated F is 3.835496 and the probability value is 0.000251. While the search for the F table with the number of samples (n) = 66 and the number of independent variables (k) = 3. The F table can be seen in the F distribution table with a significance level of 0.05 with df 1 = number of variables-1 = 4-1 = 3 and df 2 = nk-1 = 66-3-1 = 62, where n is the number of samples and k is the number of independent variables so that the F table is 2.72. The table above shows that the f-statistic is 3.835496 > F table, which is 2.72 and the probability value is <0.05 (0.000251 <0.05), which shows that (X1) tax planning, (X2) deferred tax burden and (X3) company size have a simultaneous effect on company value.

Partial Significance Test (T Statistic Test)
Tabel Hasil Uji Parsial (Uji t)

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/27/24   Time: 21:13
Sample: 2018 2023
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Prob(F-statistic)	0.000251

a. Based on the results of the test conducted on tax planning, the $_{\text{calculated t value is obtained}}$ > t $_{\text{table}}$ or (1.66980 > -1.199292). This is also reinforced by the probability value < Sig.0.050 or (0.0274 < 0.050). This shows that tax planning has a negative effect on company value.

b. Based on the results of the test conducted on deferred tax burden, the $_{\text{calculated t value is obtained}}$ > t $_{\text{table}}$ or (1.66980 > 0.461598). This is also reinforced by the probability value > Sig.0.050 or (0.4777 > 0.050). This shows that deferred tax burden has no effect on the company's value.

c. Based on the results of the tests conducted on company size, the $_{\text{calculated t value}}$ < t $_{\text{table}}$ or (1.67866 < 2.408168). This is also reinforced by the probability value < Sig.0.050 or (0.0211 < 0.050). This shows that company size has no effect to the company's value.

Discussion

The Influence of Tax Planning, Deferred Tax Expense, and Size Company To Company Values

Based on the simultaneous test, the statistical results showed 3.835496> F table, which is 2.72 and the probability value <0.05 (0.000251 <0.05) which shows that (X1) tax planning, (X2) deferred tax burden and (X3) company size have a simultaneous effect on company value. So H1 is accepted. This means that the better the company is at disclosing information about corporate taxes and the size of the company, the more positive the impact on company value. In accordance with *signaling theory* , good company value can be a positive signal and conversely, bad company value can be a negative signal. This is in line with research (Desepti, 2022) which shows the results that Tax planning and deferred tax burden simultaneously have a positive and significant effect on the value of the Company. And research conducted by (Abbas & Suparman, 2024) with simultaneous results that company size has a positive effect on company value.

The Impact of Tax Planning on Company Values

Based on the results of the partial test (t-test) conducted on tax planning, the $_{\text{calculated t value is}}$ > t $_{\text{table}}$ or (1.66980 > -1.199292). This is also reinforced by the probability value < Sig.0.050 or (0.0274 < 0.050). This shows that tax planning has a negative effect on company value, so H2 is accepted.

Tax planning affects the value of the company because an effective tax strategy can optimize the use of company resources and increase profitability. In addition, good tax management can reduce tax burdens, increase net cash flow, and improve the financial health of the company, all of which can create added value for shareholders and greatly affect the value of the company.

The Effect of Deferred Tax Expense on Company Value.

Based on the results of the partial test (t-test) conducted on deferred tax burden, the $_{\text{calculated t value is obtained}}$ > t $_{\text{table}}$ or (1.66980 > 0.461598). This is also reinforced by the probability value > Sig.0.050 or (0.9728 > 0.050). This shows that deferred tax burden does not affect the company's value, so H3 is rejected.

Deferred tax burden does not affect the value of the company, because deferred tax burden is a tax liability that will be paid in the future. So even though deferred tax burden exists, the value of the company is not directly affected because it is only a representation of future tax liabilities. In addition, with the existence of strict tax regulations regarding tax calculation, the amount of deferred tax burden used to change profit in the fiscal income statement will be corrected in the fiscal income statement because the tax calculation only recognizes the amount of income or expenses during the period as the basis for calculating fiscal income which makes deferred tax burden not recognized and does not affect the value of the company.

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The Influence of Company Size on Company Value.

Based on the results of the partial test (t-test) conducted on company size, the $_{calculated\ t\ value\ is}$ $<$t $_{table}$ or (1.66980> -961017). This is also reinforced by the probability value> Sig.0.050 or (0.3460> 0.050). This shows that company size does not affect company value. So H4 is rejected.

Company size does not affect company value because large company size does not always guarantee high company value. This is because large companies may not dare to make new investments related to expansion before their obligations, such as debt, are paid off. Despite its large size, the company may not manage its sources of income or profitability optimally and fail to manage financial performance well. As a result, the size of the company does not affect the value of the company.

5. CLOSING
Conclusion

This study was conducted to examine the effect of tax planning, deferred tax burden and company size on company value in *consumer non-cyclical companies in the food and staples retailing* sub-sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. Based on the results of the data analysis that has been carried out on the research sample, the following conclusions were obtained:

1. Tax Planning, Deferred Tax Expense and Company Size simultaneously affect Company Value. The better the company in disclosing information about corporate taxes and the size of the company has a positive impact on the value of the company.
2. Tax Planning partially affects Company Value because an effective tax strategy can optimize the use of company resources and increase profitability that affects company value. In addition, good tax management can reduce tax burdens, increase net cash flow, and improve the company's financial health, all of which can create added value for shareholders and greatly affect company value.
3. Deferred Tax Expense partially does not affect the Company's Value, because deferred tax expense is a tax obligation that will be paid in the future. So even though deferred tax expense exists, the company's value is not directly affected because it is only a representation of future tax obligations.
4. Company Size Partially does not affect Company Value because the size of a company does not directly determine how high or low the value of the company is. Companies that have large total assets do not always increase the value of the company in the eyes of stakeholders.

Research Limitations

This research has been attempted and carried out in accordance with scientific procedures, however it still has limitations, namely:

1. There are still some companies that publish *annual reports* by *scanning,* which results in unclear images or PDFs.
2. This study only uses independent variables of tax planning, deferred tax burden and company size, while there are still many other variables that can affect company value.
3. The sample used in this study is only *consumer non-cyclical companies in the food and staples retailing* sub-sector listed on the Indonesia Stock Exchange (IDX) in 2018 - 2023. So there is still the possibility to expand the research data in each other sector and extend the research period.

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