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INFLUENCE OF TAX PLANNING AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH INSTITUTIONAL OWNERSHIP AS MODERATION VARIABLES (Empirical Study on Business Index Companies 27 Period 2016 - 2020)

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ABSTRACT

This study aims to determine whether there is an effect of tax planning and intellectual capital on firm value with institutional ownership as a moderating variable in 27 business index companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The method used in this study is a quantitative method. The data used in this study is secondary data obtained from annual reports published by the company through the website www.idx.co.id, with a sampling technique using purposive sampling, so that the sample used in this study amounted to 13 27 business index companies. 2016-2020 with a five year observation period so that 65 samples were obtained in this study. Based on the results of this study, it shows that tax planning and intellectual capital have a simultaneous effect on firm value. The results of the study show that tax planning has a negative and significant effect on firm value. The results showed that intellectual capital did not have a significant effect on firm value. The results of this study also show that institutional ownership cannot moderate tax planning. Meanwhile, institutional ownership can moderate intellectual capital.

Keywords: Tax Planning, Intellectual Capital, Institutional Ownership, Firm Value

1. INTRODUCTION

The main sources of state revenue are taxes, natural gas, petroleum and mining products. Where this tax is also taken into account its role so that state operations continue (Harahap, 2019). Considering that taxes are the main source of state revenue, in an effort to maximize tax revenues, the government applies tax regulations in such a way through laws and other tax regulations.

Tax is a mandatory levy to the community whose benefits are not felt directly. Tax is the largest state revenue where the contribution from tax revenue itself is used by the government to finance a state development (Harahap, 2019). Without taxes, the administration of a government is difficult to implement. As for taxpayers, tax is a burden that must be paid and will reduce net income. Therefore, the company's management continues to make a plan so that the company gets the expected profit (Harahap, 2019).

Every company has goals and objectives to be achieved, both long-term goals and short-term goals. The company is a form of business entity that was established to run every type of business that aims to gain profit or profit (Rakasiwi et al, 2017). The main goal of the company is to maximize the value of the company. The value of the company is very important but it is not easy to run and instill the value of the company. A value must become a habit, behavior and culture of a company in achieving company goals (Rakasiwi et al, 2017).

The phenomenon that occurred at PT Indofood CBP Sukses Makmur Tbk from 2015 to 2019 the value of the company was overvalued (< 1) even though the company value fluctuated every year, this would later be considered by investors to invest (Ermanda, 2021). The phenomenon that occurred at PT Telekomunikasi Indonesia (Persero) Tbk (TLKM). The parent company of Telkomsel has a company value of IDR 295 trillion. This amount is much different or Rp. 35 trillion compared to the previous day's trading which was only Rp. 260 trillion. Telkom's share price also hovered high to end at Rp 4,470 per share, up 15.8% from Rp 3,860 per share. (www.wartaekonomi.co.id)

2. LITERATURE REVIEW

Theoretical basis

Agency Theory (Agency Theory)

Agent theory is used as the rationale for this research. This theory states that the relationship between the owners (principals) in this case is the shareholders and the agents represented by management. The assumption that the management involved in the company will always maximize the value of the company is not always fulfilled, management has a personal interest that conflicts with the interests of the owner of the company so that a problem called the agency problem arises. In general, agency problems are caused by asymmetric information. To reduce this agency problem, it is necessary to have an independent party who can be an intermediate party in handling the conflict. Agent theory (Agency theory) is a theory that states differences in interests that occur between the owner and the agent appointed to carry out the company's activities (Dewanata & Achmad, 2017) in (Aji & Fitri, 2019). On the other hand, the appointed agent has different interests from the owner. This incident is because the agents have more information that makes it easier for them to do things they shouldn't (Aji & Fitri, 2019).

Firm Value

According to Martono and Agus (2003:3) "The value of the company can also show the value of assets owned by the company such as securities. Shares are one of the valuable assets issued by the company. The value of a go public company, in addition to showing the value of all assets, is also reflected in the market value or share price, so that the higher the stock price reflects the high value of the company (Afzal, 2012) in (Harahap, 2019).

Tax Planning

Tax planning is the process of organizing the business of taxpayers, both individuals and business entities in such a way by utilizing various possible gaps that can be taken by companies in the corridor of tax regulations (loopholes), so that companies can pay taxes in a minimum amount. (Pohan, 2013: 18) in (Herawati & Diah, 2016).

Intellectual Capital

Intellectual capital is a resource of information and knowledge that serves to improve the company. Intellectual capital (IC) is information and knowledge that can be applied to a job to create value within the company (Williams, 2001 in Lestari & Rosi, 2016). Often intellectual capital is identified as a knowledge resource in the form of employees, customers, processes or technology which companies can use in the process of creating value for the company (Bukh et al., 2005 in Ulum, 2009).

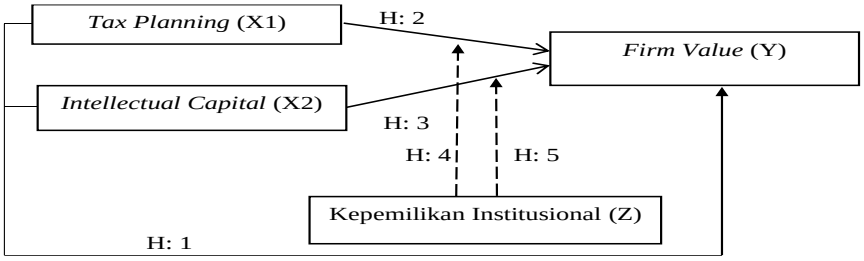
Institutional Ownership

Institutional ownership is the amount of share ownership owned by financial institutions, legal entities, and other institutions. This institutional ownership has an important influence for companies in monitoring management, because it will encourage more optimal supervision. The greater the ownership of the institution, the greater the power and encouragement of the institution to oversee management and consequently will provide a greater impetus to optimize the value of the company so that the company's performance will increase.

Framework of Thinking

According to Sugiyono (2019: 95) a good frame of mind will theoretically explain the links between the variables to be studied. So, theoretically it is necessary to explain the relationship between the independent and dependent variables. If there is a moderator variable in the study, it is also necessary to explain why that variable was involved in the study. The linkage between these variables is then formulated in the form of a research paradigm. Therefore, every paradigm preparation must be based on a frame of mind.

A researcher must master scientific theories as a basis for argumentation in developing a framework of thinking that produces hypotheses. This framework of thinking is a temporary explanation of the symptoms that are the object of the problem. So, the framework of thinking is a synthesis of the relationship between variables which is compiled from various theories that have been described. Based on the theories that have been described, then they are analyzed critically and systematically, so as to produce a synthesis of the relationship between the variables studied. The synthesis of the relationship between these variables is then used to formulate hypotheses. Based on the theoretical basis and previous research, the framework of thinking in this research is as presented in the following figure:



3. RESEARCH METHODS

Type of research

This research is a type of quantitative research. According to (Sugiyono, 2016: 8) "Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to study specific populations or samples, data collection using research instruments, quantitative / statistical data analysis, with the aim of testing established hypotheses". This study used associative methods. According to (Sugiyono, 2016:36) "Associative is a study that asks the relationship between two or more variables".

Research Location

This study examined the influence of tax planning and intellectual capital on firm value with institutional ownership as a moderation variable in business index companies 27 period 2016 - 2020 using secondary data.

Dependent Variable

The dependent variables in the study are: Firm Value. Firm value is a form that investors do to the success rate of the company carried out and always associated with the stock price. Firm value can be measured using the formula:

$$PBV = \frac{Harga\ Saham\ Perlembar}{Nilai\ buku\ Perlembar}$$

Independent Variable

The independent variables in this study are 2 (two) namely:

Tax Planning

Tax planning is to minimize the tax burden that is borne that is suppressed as efficiently as possible in a way that meets the regulations of the Tax Act. In this study tax planning uses the formula Effective Tax Rate (ETR).

$$ETR = \frac{Beban\ pajak}{Laba\ sebelum\ pajak}$$

Intellectual Capital

Intellectual capital is measured by the Value Added Intellectual Coefficient (VAIC™) developed by Pulic (1998; 1999; 2000). VAIC method where there are 3 components to measure intellectual capital performance is VAHU (Value Added Human Capital), VACA (Value Added Capital Employed) and STVA (Structural Capital Value Added) (Ardalan & Askarian, 2014) in Prasetya and Rakhmawati (2021). The value added generated by the company is calculated in the following ways:

- VA = Output – Input
- VACA = VA/CE

- VAHU = VA/HC
- STVA = SC/VA
- VAIC™ = VACA + VAHU + STVA

Moderation Variable

According to (Sugiyono, 2016:39) "Moderating variables are variable that affect (strengthen and weaken) the relationship between indented variable and dependents". The moderation variable in the study is institutional ownership.

$$KI = \frac{\text{saham yang di miliki institusi}}{\text{saham yang beredar}}$$

4. DATA ANALYSIS TECHNIQUE

Descriptive statistics

Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions and generalizations (Sugiyono, 2016: 147). This analysis aims to provide an overview or describe the data in the variables seen from the average (mean), minimum, maximum and standard deviation values. Descriptive statistics provide numerical measurements that are very important for sample data, so that they are contextually easier to understand by readers. In this study using the program eviews 9.

Test Panel Data Model

Data panel is a combination of time series data and cross section data. Cross section data is data collected over time against many individuals, while time series is data collected over time against an individual (Sutantyo, 2017 in Nurmadiah, 2021). In the study (Fayola & Nurbaiti, 2020) in (Nurmadiah, 2021) mentioned the method of estimating panel data models can be done through three approaches, among others:

Common Effect Model (CEM)

The Common Effect Model (CEM) is the simplest panel data model, as it only combines time series and cross section data. In this model, it is not considered also the dimensions of time or individuals, so it is assumed that the behavior of company data is the same in various periods of time. This method can use the Ordinary Least Square (OLS) approach or the smallest square technique to estimate the panel data model.

Fixed Effect Model (FEM)

The Fixed Effect Model (FEM) assumes that comparisons between individuals can be accommodated from their interception comparisons. To estimate panel data with a fixed effect model using dummy variable methods to find out the difference in interception between companies. This estimation model is often referred to as the Least Squares Dummy Variable (LSDV) method.

Random Effect Model (REM)

The Random Effect Model (REM) model estimates panel data where the variables may be interconnected between time and between individuals. In the random effect model the ratio of interceptions is accommodated by the error terms of each company. This model is also often called the Error Component Model (ECM) or the Generalized Least Square (GLS) method.

Panel Data Regression Analysis

Panel data regression analysis is an analysis based on panel data to observe the relationship between one dependent variable and one or more independent variables (Pangestika, 2015) in (Nurmadiah, 2021).

Hypothesis Test

A hypothesis is a temporary answer or conjecture to a phenomenon that needs to be proven or tested empirically. The hypothesis that will be tested and proven in this study relates to the or absence of the influence of free variables that need to be tested for truth in a study. The hypothesis testing plan is used to determine the correlation of the two variables studied. The stages in this hypothesis testing design begin with the determination of the null hypothesis (Ho) and the alternative hypothesis (Ha), the selection of statistical tests, the calculation of statistical values and the determination of significant levels.

Determination Coefficient Test (R2)

The coefficient of determination (R2) is basically used to measure how far the model is ability to explain variations in dependent variables (Ghozali, 2018). The coefficient of determination is between zero and one. A small R2 value means the ability of independent variables to explain dependent variables. A value close to one means independent variables provide almost all the information needed to predict the variation of a dependent variable. A fundamental disadvantage of using the coefficient of determination is the bias towards the number of independents incorporated into the model. Because in this study using many independent variables, the Adjusted R2 value is more precisely used to measure how far the model's ability to explain the variation of dependent variables. The small value of this coefficient of determination indicates the small contribution of independent variables to dependent variables.

Simultaneous Test (Test F)

The F test is used to determine whether independent variables simultaneously have a significant effect on dependent variables (Ghozali, 2018). The F test or often called the Fisher test is a simultaneous test that aims to determine the effect of independent variables tested together or in whole on dependent variables. Freely with a significant level (significan level) of 5% or 0.05 can be concluded as follows:

a. Probability < the degree of signifikasn 5% then H_0 rejected and Ha accepted means that there is a significant influence between all free variables simultaneously / together to the variables bound.

b. Probability of > a significant level of 5% then H_0 accepted and Ha rejected means there is no significant influence between free variables simultaneously / together on the bound variable.

Partial Regression Test (Test t)

The t statistical test is used to find out how far the influence of one independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018). To find out whether there is an influence of each independent variable on the dependent variable can be done in the following way:

a. If the significant value is <0.05, then Ha is accepted and H_0 is rejected, meaning that the independent variable has an effect on the dependent variable.

b. If the significant value is > 0.05, then Ha is rejected and H_0 is accepted, meaning that the independent variable has no effect on the dependent variable.

Interaction Significant Test (MRA Test)

This study uses MRA (Moderated Regression Analysis), one way that can be used to test whether a moderating variable is by conducting an interaction test. According to (Ghozali, 2018) moderating regression analysis aims to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. There are three methods used to test the regression with moderating variables, namely the interaction test, the absolute difference test, and the residual test. The method that will be used in this research is the interaction test.

5. RESEARCH RESULT

Descriptive Statistical Analysis

The results of descriptive statistical analysis can be seen as follows:

Table 1: Descriptive Statistics Test Results

Sample: 2016 2020				
	Firm Value (Y)	*Tax Planning* (X1)	*Intellectual Capital* (X2)	Kep. Institusional (Z)
Mean	3.129809	0.248196	-10.29840	60.86479
Maximum	10.28359	0.746785	118.2382	98.13631
Minimum	0.760013	0.108088	-850.3587	47.15468
Std. Dev.	1.897601	0.080998	116.4101	12.94760
Observation	65	65	65	65

Source: Eviews 9 output results, 2021

Based on table 1 it can be explained that the amount of sample data is as much as 65 data for each research variable, the observation period from 2016 to 2020. Here is a discussion of descriptive analysis in table 1.

Panel Data Model

In the method of estimation regression models using panel data can be done through 3 (three) approaches namely Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). Here are the results of 3 (three) panel data regression models.

Common Effect Model (CEM)

Common Effect Model (CEM) is the simplest panel data model, as it only combines time series and cross section data. In this model, it is not considered also the dimensions of time or individuals, so it is assumed that the behavior of company data is the same in various periods of time. This method can use the Ordinary Least Square (OLS) approach or the smallest square technique to estimate the panel data model.

Table 2: Common Effect Model (CEM)

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.288575	0.735697	5.829265	0.0000

Tax_Planning_X1	-4.482897	2.815563	-1.592185	0.1164
Intellectual_Capital_X2	0.004479	0.001959	2.286322	0.0257
R-squared	0.106795	Mean dependent var		3.129809
Adjusted R-squared	0.077982	S.D. dependent var		1.897601
S.E. of regression	1.822110	Akaike info criterion		4.082922
Sum squared resid	205.8452	Schwarz criterion		4.183278
Log likelihood	-129.6950	Hannan-Quinn criter.		4.122519
F-statistic	3.706487	Durbin-Watson stat		0.406006
Prob(F-statistic)	0.030164			

Source: Eviews 9 output results, 2021

Fixed Effect Model (FEM)

The Fixed Effect Model (FEM) assumes that comparisons between individuals can be accommodated from their interception comparisons. To estimate panel data with a fixed effect model using dummy variable methods to find out the difference in interception between companies. This estimation model is often referred to as the Least Squares Dummy Variable (LSDV) method.

Table 3: Fixed Effect Model (FEM)

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.348647	0.415020	10.47816	0.0000
Tax_Planning_X1	-4.876051	1.624605	-3.001377	0.0042
Intellectual_Capital_X2	0.000837	0.001154	0.725575	0.4715
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.851643	Mean dependent var		3.129809
Adjusted R-squared	0.810103	S.D. dependent var		1.897601
S.E. of regression	0.826920	Akaike info criterion		2.656957
Sum squared resid	34.18984	Schwarz criterion		3.158739
Log likelihood	-71.35110	Hannan-Quinn criter.		2.854942
F-statistic	20.50181	Durbin-Watson stat		2.130276
Prob(F-statistic)	0.000000			

Source: Eviews 9 output results, 2021

Random Effect Model (REM)

The Random Effect Model (REM) model estimates panel data where the variables may be interconnected between time and between individuals. In the random effect model

the ratio of interceptions is accommodated by the error terms of each company. This model is also often called the Error Component Model (ECM) or the Generalized Least Square (GLS) method.

Table 4: Random Effect Model (REM)

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.331204	0.627252	6.905049	0.0000
Tax_Planning_X1	-4.794595	1.601449	-2.993911	0.0040
Intellectual_Capital_X2	0.001106	0.001136	0.974354	0.3337
Effects Specification				
			S.D.	Rho
Cross-section random			1.712833	0.8110
Idiosyncratic random			0.826920	0.1890
Weighted Statistics				
R-squared	0.145706	Mean dependent var		0.660523
Adjusted R-squared	0.118149	S.D. dependent var		0.879742
S.E. of regression	0.826139	Sum squared resid		42.31530
F-statistic	5.287293	Durbin-Watson stat		1.719773
Prob(F-statistic)	0.007583			
Unweighted Statistics				
R-squared	0.063533	Mean dependent var		3.129809
Sum squared resid	215.8152	Durbin-Watson stat		0.337199

Source: Eviews 9 output results, 2021

Panel Data Regression Analysis

Table 5: Panel Data Regression Estimation Results

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.331204	0.627252	6.905049	0.0000
Tax_Planning_X1	-4.794595	1.601449	-2.993911	0.0040
Intellectual_Capital_X2	0.001106	0.001136	0.974354	0.3337

Source: Eviews 9 output results, 2021

The regression equation for the random effect panel data model based on table 5 is as follows.

Y = 4,331204 – 4,794595TPLAN + 0,001106INCAPT + e

1. From the regression equation model above, it can be interpreted as a constant worth 4.331204. That is, if it is assumed that tax planning and intellectual capital variables are worth 0 (none) then the firm value is constant at 4.331204.
2. Tax planning regression coefficient is worth -4.794595 means that each increase in tax planning variable by 1 unit means it will decrease the firm value variable by -4.794595 units assuming other variables are considered constant.
3. The intellectual capital regression coefficient is worth 0.001106 meaning that any increase in the intellectual capital variable by 1 unit means that it will increase the firm value variable by 0.001106 units assuming other variables are considered constant.

Hypothesis Test Results

In hypothesis testing, there will be a determination coefficient analysis, simultaneous influence testing (F test), and partial influence testing (t test).

Table 6: Statistical Values of Coefficient of Determination, Test F and Test t of the Random Effect Model

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.331204	0.627252	6.905049	0.0000
Tax_Planning_X1	-4.794595	1.601449	-2.993911	0.0040
Intellectual_Capital_X2	0.001106	0.001136	0.974354	0.3337
Effects Specification				
			S.D.	Rho
Cross-section random			1.712833	0.8110
Idiosyncratic random			0.826920	0.1890
Weighted Statistics				
R-squared	0.145706	Mean dependent var		0.660523
Adjusted R-squared	0.118149	S.D. dependent var		0.879742
S.E. of regression	0.826139	Sum squared resid		42.31530
F-statistic	5.287293	Durbin-Watson stat		1.719773
Prob(F-statistic)	0.007583			
Unweighted Statistics				
R-squared	0.063533	Mean dependent var		3.129809
Sum squared resid	215.8152	Durbin-Watson stat		0.337199

Source: Eviews 9 output results, 2021

Determination Coefficiency Analysis

The coefficient of determination in essence measures how far the model's ability to explain the ability of independent variables in explaining dependent variables using adjusted value R2. Table 6 shows an Adjusted R-squared value of 0.118149. The value can be interpreted that tax planning and intellectual capital can affect the firm value by 11.81%, while 88.19% is explained by other variables outside of this study, such as sales growth, profitability, financial distress and so on.

Simultaneous Significance Test F (Statistical test F)

The F test is intended to test whether all the free variables present in the model have a mutual influence on bound variables. With observations as much as (n = 65) the number of independent and dependent variables (k = 3), then the degree of freedom (df1) = 2 (independent variable) and the degree of freedom (df2) = n-k-1 = 65-3-1 = 61, where the significant level is α = 0.05. Then the F-table can be specified using Ms. Excel with the following insert function formula.

F-table = FINV (probability;deg_freedom)
F-table = FINV (0.05;2;61)
F-table = 3.147791

Based on the results of the data in table 6, the F-count value of 5.287293 is greater than the F-table value of 3.147791 or prob value. (F-statistic) is 0.007583, which means that the value is less than the significance value of 0.05, then we can conclude that all free variables in this study namely tax planning and intellectual capital simultaneously have a significant effect on firm value variables. This means that the regression equation obtained can be used to predict firm value or the model is already feasible to use in this study.

Partial Influence Significance Test (Test t)

The influence of each partially independent variable (individual) is measured using a t-statistical test which tests the influence of tax planning (X1) and intellectual capital (X2) on firm value (Y). The test was conducted using a significant rate of 0.05 (α = 5%). If the significant probability value p < 0.05, then an independent variable is a significant explanation of the dependent variable and vice versa.

With observations as much as (n = 65) the number of independent and dependent variables (k = 3), then the degree of freedom (df) = n-k = 65 - 3 = 62, where the significant level is α = 0.05. Then the t-table can be determined using Ms. Excel with the following insert function formula.

T-table = TINV (probability;deg_freedom)
T-table = TINV (0.05;62)
T-table = 1.99897

Interaction Significance Test (MRA Test)

a) Analysis of the Significance of Interaction I

Table 7: Interaction Test I

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.943321	2.406067	-1.638907	0.1064
Tax_Planning_X1	7.583495	8.264559	0.917592	0.3624

Kep_Institusional_Z	0.126890	0.034059	3.725566	0.0004
M1	-0.165789	0.110736	-1.497160	0.1395

Source: Eviews 9 output results, 2021

Based on table 7, the probability value of the tax planning variable interaction test and institutional ownership is 0.1395 where the value is greater than the significant value of 0.05, it can be concluded that the institutional ownership variable weakens the influence between tax planning on firm value.

b) Analysis of The Significance of Interaction II

Table 8: Interaction Test II

Dependent Variable: Firm_Value_Y Total panel (balanced) observations: 65				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.174665	1.574963	0.110901	0.9121
Intellectual_Capital_X2	-0.073682	0.016369	-4.501272	0.0000
Kep_Institusional_Z	0.051054	0.024724	2.064916	0.0432
M2	0.001244	0.000271	4.585423	0.0000

Source: Eviews 9 output results, 2021

Based on table 8, the probability value of the test of the interaction of intellectual capital variables and institutional ownership is 0.0000 where the value is less than the significant value of 0.05, it can be concluded that institutional ownership variables strengthen the influence between intellectual capital on firm value.

1. DISCUSSION

1. The simultaneous influence of Tax Planning and Intellectual Capital on Firm Value.

H1 proposed is tax planning and intellectual capital simultaneously against the firm value received. This can be seen from the result of the F-count value of 5.287293 greater than the F-table value of 3.147791 or prob value. (F-statistic) is 0.007583, which means that the value is less than the significance value of 0.05, then we can conclude that all free variables in this study namely tax planning and intellectual capital simultaneously have a significant effect on firm value variables.

Based on the above research can be interpreted that a company that has intellectual capital and manages it well then has a good impact on the market value of the company. Companies that are higher in tax planning, the higher the company decreases in market value.

2. Influence of Tax Planning on Firm Value.

H2 proposed is tax planning negatively affects the firm value received. The tax planning variable has a calculated value of -2.993911 and a significant value of 0.0040 at a significant rate of 0.05. It can be concluded that 0.0040 < 0.05 then tax planning has a negative and significant effect on firm value. The results of this study are in line with research conducted by Pradnyana & Naniek (2017) and Kusumayani & Ketut (2017) which states that tax planning has a significant effect on firm value. This proves that the higher tax planning carried out by the company it will have an impact on the decline in the value of the company or firm value. But the results in this study do not support the research

conducted by Ayem & Irmawati (2019) which states that there is no significant influence between tax planning and firm value.

3. Influence of Intellectual Capital on Firm Value.

H3 proposed that intellectual capital affects firm value rejected. Based on the partial significance hypothesis test (t test) showed that intellectual capital had no significant effect on firm value with a level of intellectual capital significance of 0.3337 > 0.0500

The results of this study are in line with research conducted by (Lestari and Rosi, 2016) and (Sari et. al, 2021) which stated that intellectual capital has no significant effect on firm value. Intellectual capital is a type of intangible asset where the disclosure is difficult to measure, assess or realize in the form of numbers (nominal), so that in general the extent of disclosure of intangible assets of a company is disclosed soberly.

4. The Influence of Tax Planning on Firm Value Moderated By Institutional Ownership

H4 proposed institutional ownership strengthens the influence of tax planning on firm value rejected. Based on the interaction test (MRA) I showed that institutional ownership actually weakened the influence of tax planning on firm value with a significance level of 0.1395 > 0.0500.

From the results of interaction testing (MRA) I shows the results that institutional ownership weakens the influence between tax planning and firm value. This indicates that there is still a lack of corporate governance in terms of more optimal supervision of management performance, so that management can do tax planning in order to increase the value of the company.

5. The Influence of Intellectual Capital on Firm Value Moderated By Institutional Ownership

H5 proposed institutional ownership strengthens the influence of intellectual capital on the accepted firm value. Based on the interaction test (MRA) II showed that institutional ownership is able to strengthen the influence of intellectual capital on firm value with a significance level of 0.0000 < 0.0500.

Increased institutional ownership will lead to more supervisory efforts to reduce the opportunistic behavior of managers so that managers will act in accordance with the wishes of shareholders (Novitasari & Indira, 2009). The greater the institutional ownership, the more efficient the utilization of the company's assets and then will increase firm value.

7. CONCLUSION

Based on the results obtained from statistical testing and discussion of the influence of tax planning and intellectual capital on firm value with institutional ownership as a moderation variable in business index 27 companies listed on the Indonesia Stock Exchange for the period 2016-2020, it can be concluded as follows:

1. Based on the test results showed that tax planning and intellectual capital had a simultaneous effect on the firm value of 0.007583 < 0.05.

2. Based on the test results showed that tax planning has a negative and significant effect on firm value with a level of tax planning significance of 0.0040 < 0.0500

3. Based on the test results showed that intellectual capital had no significant effect on firm value with a level of intellectual capital significance of 0.3337 greater than 0.0500.

4. Based on the test results showed that institutional ownership actually weakened the influence of tax planning on firm value with a significance level of 0.1395 > 0.0500.

5. Based on the results of the test showed that institutional ownership is able to strengthen the influence of intellectual capital on firm value with a significance level of 0.0000 < 0.0500.

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