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The Effect of Tax Planning, Tax Avoidance, and Earnings Management on Firm Value In Food and Beverage Companies Listed on The Indonesia Stock Exchange (IDX)

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ABSTRACT

This study aims to determine the effect of tax planning, tax avoidance, and profit management on company value in food and beverage companies. This research uses quantitative approach method. The object of research in this study is the financial statements of manufacturing companies in the Food & Beverage industry subsector for the 2019-2023 period which are still listed on the IDX in 2023. The sample of this study was 19 companies. This research data collection technique uses documentation techniques. Data processing in this study used the Eviews application version 12. The results of this study are that tax planning has a significant effect on company value, tax avoidance does not affect on company value, profit management does not affect company value. Based on the results of data analysis in this study, tax planning significantly affects company value. Proper tax planning for a company will increase profits, minimize the tax burden to be paid, and attract the attention of investors because it guarantees the company gets maximum profits and pays maximum dividends, can increase company value. Tax avoidance does not affect on the value of the company.

Keywords : tax planning, tax avoidance, profit management

INTRODUCTION

The food & beverage (F&B) industry has a significant economic role, especially in Indonesia. Based on data from the Ministry of Industry, the food and beverage industry will grow 5.35% in the first quarter of 2023 (Sunartono, 2023). In addition, the F&B industry is one of the important sectors in Indonesia, with the largest contribution to Gross Domestic Product (GDP) in 2020 (Hasran, 2023). In the same year, the F&B industry contributed 6.70% to Indonesia's GDP, and total F&B exports reached USD 16.94 billion, representing 7.25% of Indonesia's total exports (Hasran, 2023). This shows that the food and beverage industry is vital to Indonesia's economic growth and trade. In addition, the F&B industry also contributed greatly to national GDP, reaching 6.66% in the January-December 2020 period (Azeharie, 2022).

F&B companies listed on the Indonesia Stock Exchange (IDX) have certain complexities in managing their tax aspects, Given the specific regulation and industry dinamics. The F&B industry has strict regulations related to food safety, business licenses, and other regulations (Bizhare, 2023). In addition, F&B companies must also pay attention to applicable tax regulations in Indonesia (Prabandaru, 2023). This shows that F&B companies must understand and comply with regulations applicable to their manage their tax aspects properly.

In addition, the dynamics of the special F&B industry can also affect the management of corporate tax aspects. The F&B industry often faces stiff competition, so companies must pay attention to the quality of their products and services in order to compete in the market (Hasran, 2023). In addition, F&B companies must also pay attention to trends and innovations in their industry to meet consumers' changing needs.

In managing their tax aspects, F&B companies must also consider tax planning and tax avoidance strategies that are in accordance with applicable tax regulations. This can help F&B companies to optimize their tax liabilities and minimize unnecessary tax risks (Azeharie, 2022). Therefore, F&B companies must understand the complexity of regulations and the dynamics of their industry in order to manage their tax aspect and maximize company value properly.

Companies that do efficient tax planning can optimize their tax liabilities and minimize unnecessary tax risks. This can increase the company's profit margins and ultimately, increase the value of the company. However, actions that are not really ethical such as tax avoidance and profit management can have a negative impact on the value of the company. Aggressive tax avoidance can complicate business transactions and lead to poorer information transparency, thus lowering a company's value lower. In addition, unethical profit management can generate investor distrust and lower the value of the company. Therefore, companies must understand the impact of efficient tax planning and unethical actions such as tax avoidance and profit management on company value and optimize tax policies in accordance with corporate strategy.

Tax planning refers to the strategy the company implements to optimize its tax obligations legally and in accordance with applicable regulations. This includes efforts to reduce or minimize the tax burden to be paid by the company, but still within the limits set by law. Tax planning is carried out to minimize company expenses in paying taxes, calculate and prepare tax payments in accordance with applicable regulations, and avoid the imposition of taxes that are not regulated by law. Thus, tax planning aims at tax efficiency and can be done through various strategies, such as tax avoidance, optimization of tax credits, postponement of tax liability payments, and avoidance of tax sanctions.

According to Moeljono (2020), tax avoidance is an attempt to avoid taxes, but it is carried out legally or not in violation of the law and involves a safe situation for taxpayers that does not conflict with existing tax regulations, because existing strategies and procedures usually exploit deficiencies in applicable tax regulations to reduce the value of taxes to be paid. Tax avoidance is a plan to minimize taxes to be paid by exploiting all parts of the flaws in tax regulations.

Indonesia is expected to suffer losses due to tax avoidance amounting to Rp 68.7 trillion. The loss is caused by corporate taxpayers who engage in tax avoidance in Indonesia. The total loss caused reached US $ 4.78 billion or equivalent to Rp 67.6 trillion. While the rest, comes from individual taxpayers with an amount of US $ 78.83 million or equivalent to Rp 1.1 trillion (Fatimah, 2020).

Tax avoidance in its implementation is often associated with tax planning. Tax avoidance relates to the regulation of an activity as a form of effort to eliminate taxes owed by considering the consequences that may arise (Nabilla &; Fikri, 2018). Thus, tax avoidance is not an act that is contrary to tax regulations and laws. However, on the other hand tax avoidance makes the state lose, if it activates activities that are too dynamic, this can reduce state revenue. Tax avoidance is the act of paying as little tax as possible to maximize the value of the business. Tax avoidance behavior can increase or decrease the value of a company. Suppose tax avoidance behavior is seen as an effort at tax efficiency, it will increase the value of the company, but if it is seen as non-compliance or violation of regulations, in that case, it will decrease the value of the company (Apsari &; Setiawan, 2018).

Profit management is an effort made by management to intervene in preparing financial statements to benefit themselves or related companies (Paramitha, 2020). Profit management can be done through profit leveling practices *(income smoothing)*, Leveling profits, and maximizing profits (Scott, 2012). According to Sulistyanto (2017)Profit management is an attempt to change, hide, or manipulate numbers in financial statements and game accounting methods and procedures companies use. The agency theory approach can explain the concepts of profit management. According to this theory, profit management practices are influenced by conflicts of interest between stakeholders *(principal)* and management as the party carrying out the interests *(agent)*. This conflict arises when both parties strive to achieve the desired level of well-being. Kusumawati &; Sasongko (2017) states that differences in interests between external and internal parties as users of financial statements can sometimes cause conflicts that can harm parties who have the same interests. Conflicts arise because management is trying to increase its wealth At the same time, shareholders want to increase their wealth, besides management wants to obtain as much credit as possible at low interest, In contrast creditors want to lend according to the company's ability to pay and management wants to pay as little tax as possible. Instead, the government wants to collect as many taxes as possible.

Wijayanti (2019) says that company value is the actual amount of each share owned by the company when the company sells the asset, which is adjusted based on the share price. The value of a company is determined based on the share price derived from demand and supply in the capital market and reflects the public's valuation of the company (Lumoly &; Untu, 2018). The company’s value indicates that the company is very successful and is also interpreted as the overall assessment of investors because shareholders can derive wealth from the value of the company if the stock price continues to rise. Everything that management does to increase the company’s value and the prosperity of owners as well as investors is reflected in the share price (Febriana &; Djumahir, 2016). The closing price is usually used as the stock price (Samsuar, 2017). The value of a company can increase or decrease. The value of a company can be measured by its share price, and the higher the share price, the more valuable the company is. Supply and demand on the stock exchange determine a company's share price as different groups buy and sell shares of different companies. For example, if investors buy more shares than they sell, the stock price rises because the stock becomes scarce and investors are willing to buy it at a higher price. Conversely, if there are many shares sold and only a few investors are willing to buy, the stock price will fall. Investors typically judge a company by its share price (Addendum, 2021).

Saveral different research result were found based on previous research. In the research under study (Board, 2017) Finding i.e. That tax Planning *(tax planning)* positively affect the value of the company. Moreover the researched (Apsari &; Setiawan, 2018) says i.e. tax avoidance *(tax avoidance)* positively affect the value of the company. However, based on what was researched by (Noviadewi, 2020) It was found that tax avoidance *(tax avoidance)* negatively affect the value of the company. And on research (In et al., 2021) suggests that tax planning *(tax planning)* has a positive and insignificant effect on the value of the company. Tax avoidance *(tax avoidance)* negative and insignificant effect on the value of the company on the company. As well as on research (Rajab, Taqiyyah, Fitriyani, & Amalia, 2022) Profit management has a significant negative effect on the value of the company. Tax avoidance does not have a significant effect on the value of the company. Tax planning does not have a significant effect on the value of the company. Due to inconsistent results from previous researchers, some concluded a positive effect, and some concluded a negative effect. Therefore, the author re-researched the effect of tax planning *(tax planning)*, tax avoidance *(tax avoidance)*, and profit management against company value. This study will use a sample of food and beverage companies listed on the Indonesia Stock Exchange to evaluate the effect of tax planning, tax avoidance, and profit management on the Company's value. The urgency of this research stems from the increasing scrutiny and regulation of financial practices within the food and beverage sector, particularly those companies listed on the Indonesia Stock Exchange (IDX). As these companies navigate complex tax regulations, there is a pressing need to understand how tax planning, tax avoidance, and profit management strategies affect their overall value. Given the significant role that the food and beverage industry plays in Indonesia's economy, ensuring transparency and efficiency in financial management is critical. This study aims to provide timely insights that can help these companies optimize their financial strategies in a way that maximizes value while adhering to regulatory standards.

The novelty in this research lies in its integrated approach to examining the combined effects of tax planning, tax avoidance, and profit management on the value of companies within the food and beverage sector on the IDX. Unlike previous studies that may focus on these factors in isolation or within different industries, this research provides a comprehensive analysis that considers the unique challenges and opportunities faced by food and beverage companies in Indonesia. By doing so, it uncovers nuanced insights into how these financial strategies interact and influence company value, offering a more holistic understanding that can inform both academic discourse and practical applications in corporate financial management.

RESEARCH METHOD

This research uses a quantitative approach method, the type of research used in this research is comparative research. The object of research in this study is the financial statements of manufacturing companies in the Food & Beverage industry subsector for the 2019-2023 period which are still listed on the IDX in 2023. The data on the company's financial statements and invoices for the Food & Beverage industry subsector studied are tax planning, tax avoidance, profit management and company value. The analysis tools used are adjusted to the needs of the study, namely by using the Eviews program version 12 in analyzing the data.

Variable	Indicator	Skala
Tax planning	$TRR = \frac{\text{Net Income}}{\text{Pre Tax Income}}$	Rasio
Tax avoidance	$ETR = \frac{Beban\ Pajak\ Penghasilan}{\text{Pre Tax Income}}$	Rasio
Profit management	$DAit = \frac{\text{TAit}}{\text{Ait} - 1} - NDAit$	Rasio
Company value	$Tobins\ Q = \frac{\text{Equity Market Value + Debt}}{\text{Total Assets}}$	Rasio

Population and sample

In this study, the population in the study is 26 manufacturing companies in the Food & Beverage industry subsector listed on the IDX. While the samples of this study are all manufacturing companies in the Food & Beverage industry subsector that are still listed on the IDX in 2023, there are 19 companies with sampling techniques used are nonprobability sampling with the purposive sampling method, namely populations that have certain criteria with the aim of obtaining representative samples in accordance with the criteria determined as follows:

No	Criterion	Number of Companies
1	F&B industry subsector manufacturing companies that are still listed on the IDX in 2023	26
2	The Company does not publish complete financial statements	(2)
3	Companies whose financial statements have suffered losses	(5)
4	Number of companies meeting the criteria	19
5	Total observations (19 companies x 5 years)	95

Data Types and Sources

The type of data used in this study is quantitative data. The source of data used in this study is secondary data, namely data obtained from other than repondents. The technique in collecting data is to document the results of the audited annual financial statements for the 2019-2023 period which can be obtained from the IDX regarding the financial statements that have been published on the website (www.idx.com) which is the object of research for manufacturing companies in the Food & Beverage industry subsector that are still listed in 2023, with annual report data analysis as the analysis needs described earlier.

Data collection methods

This research uses documentation techniques, namely collecting secondary data in the form of annual financial statements of manufacturing companies in the F&B industry subsector for the 2019-2023 period that are still listed on the IDX in 2023 by accessing directly to the official website of the Indonesia Stock Exchange (www.idx.co.id) and the websites of each company. In addition, this research also conducts literature studies by studying problems related to research and studying previous researches.

Data analysis methods

The data used in this study was panel data. A data panel is a form of data *Longitudinal*, where is the observation over *Cross-section units* Repeats regularly. An important property of the panel data is that we cannot assume that the observations are distributed independently over time. Some of the advantages of the panel data estimation method are as follows: (1) Large number of data observations. (2) Increased free degree. (3) Reduced collinearity between explanatory variables. (4) Increased efficiency of econometric assessments. (5) More reliable and more stable parameter estimation (Rajab et al., 2022) . In conducting analysis and hypothesis testing, this research was assisted by using the Eviews application tool version 12.

RESULT AND DISCUSSION

Test the hypothesis

Simultaneous Test (Test F)

The F test or often referred to as the model feasibility test, is an important stage in statistical research to evaluate the suitability of the estimated regression model. The purpose of this test is to determine whether or not the regression model built is worth using in data analysis. This feasibility test simultaneously examines the effect of all independent variables on the dependent variable in the context of the regression model compiled (Darma, 2021). The use of Eviews 12 software makes it easier for analysis to determine the fit of regression models. By referring to the F-statistic probability value (F-calculated) compared to the significant level (0.05), it can be concluded whether the regression model is feasible or not. If the F-statistic probability value is less than the level of significance, then the regression mode is considered feasible. Conversely, if the F-statistic probability value is greater than the Level of significance, then the regression model is considered unfeasible.

R-squared	0.426952	Mean dependent var	47.96960
Adjusted R-squared	0.262103	S.D. dependent var	272.0594
S.E. of regression	233.7016	Akaike info criterion	13.94571
Sum squared resid	3986999.	Schwarz criterion	14.53713
Log likelihood	-640.4211	Hannan-Quinn criter.	14.18469
F-statistic	2.589952	Durbin-Watson stat	2.316393
Prob(F-statistic)	0.001458		

Based on the results of the F test calculated in the table above, the F value is 2.589952 and the significance value is 0.001458. Results are obtained for probability values (F-statistics) < significant values (0.0001458 < 0.05). Therefore, there is simultaneously a significant influence between tax planning, tax avoidance, and profit management on the Company's value in F&B Companies on the Indonesia Stock Exchange for the 2019-2023 period.

Partial Test (Test t)

The next step is to perform a t-test, which aims to test the effect of the independent variable individually on the dependent variable. In this test, each variable is partially tested to determine whether it has a significant influence on the dependent variable (Rajab et al., 2022). If the probability value of the t-count (statistic) is less than the specified significance level (0.05), it is considered that a regression model is feasible. This circumstance shows that the independent variable has a significant influence on the dependent variable. Conversely, if the probability value of the t-count (statistic) is greater than the significance level (0.05) it can be concluded that the independent variable does not have a significant influence on the dependent variable.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	605.3596	270.0986	2.241254	0.0281
X1	-614.3818	255.6040	-2.403647	0.0188
X2	-334.5246	362.9558	-0.921668	0.3597
X3	47.59590	268.6846	0.177144	0.8599

Based on the results of the t test in the table above, the following interpretations can be generated: 1) The probability value produced by the tax planning variable (X1) of 0.0188 < 0.05, shows that tax planning has a significant effect on the value of the Company (Y); 2) The probability value generated by tax avoidance (X2) of 0.3597 > 0.05 shows that tax avoidance does not have a significant effect on the value of the Company (Y); 3) The probability value generated by the profit management variable (X3) of 0.8599 > 0.05 shows that profit management has no significant effect on the value of the Company (Y).

The Effect of Tax Planning on Company Value

The first hypothesis (H1) in this study is to determine the level of significance of the independent tax planning variable on the dependent variable of the Company's value. From the tests that have been carried out, a coefficient of -614.3818 was obtained and obtained a p-value of 0.0188 < 0.05. Thus, it can be concluded that tax planning has a significant effect on the value of F&B companies listed on the IDX in 2019-2023, so the results of this study show that H1 is accepted.

Tax planning affects the value of the company because tax planning can have a significant impact on the company's financial efficiency by reducing the tax burden paid. This can increase the company's profibility. Minimizing the cost of taxes paid leads to greater profits so that dividends paid are higher to investors. Higher dividends encourage investors to embed more models, fueling company growth and boosting stock prices and company valuations. The results of this study are in line with the research conducted (Pratiwi &; Stiawan, 2022).

While this research is not in accordance with the research conducted (Rajab et al., 2022) It has a negative influence because tax planning has no impact on company value. Research (Lestari, 2020) found that tax planning has no effect due to the large number of companies with contracts of work whose tax regulations Specialist lex.

The Effect of Tax Avoidance on Company Value

The second hypothesis (H2) in this study is to determine the level of significance of the independent variable tax avoidance on the dependent variable of company value. From the tests that have been carried out, a coefficient of –334.5246 was obtained and obtained a p-value of 0.3597 > 0.05. Thus, it can be concluded that tax avoidance has no effect on the company value of F&B companies listed on the IDX in 2019-2023, so the results of this study show that H2 is rejected.

Tax avoidance practices carried out by companies that aim to reduce tax payments and increase profit distribution to investors to increase company value can increase agency costs. However, the results showed that this action did not significantly impact the company's value. This research is in accordance with that conducted by (Rajab et al., 2022). Yang found that tax avoidance had no effect on the value of the company.

The Effect of Profit Management on Company Value

The third hypothesis (H3) in this study is to determine the level of significance of the independent variable of profit management to the dependent variable of company value. From the tests that have been carried out, a coefficient of 47.59590 was obtained and obtained a p-value of 0.8599 > 0.05. Thus, it can be concluded that profit management has no effect on the company value of F&B companies listed on the IDX in 2019-2023, so the results of this study show that H3 is rejected.

This research is not in accordance with what was done (Rajab et al., 2022) because profit management measured by DA proxy formulas from John's modified model affect the value of the company.

According to Scott in (Pambudi, Hidayat, & Julio, 2019) Profit management is an action management by choosing accounting policies to obtain certain goals, for example to meet their own interests or increase the market value of their company. Profit management can be addressed or minimized by self-monitoring through corporate governance proxies by independent commissioners and audit committees can address or minimise profit management. The existence of information asymmetry between managers and shareholders provides flexibility for management to carry out profit management, but this can be reduced by greater transparency and accountability in financial statements.

CONCLUSION

Based on the results of data analysis in this study, tax planning significantly affects company value. Proper tax planning for a company will increase profits, minimize the tax burden to be paid, and attract the attention of investors because it guarantees the company gets maximum profits and pays maximum dividends, can increase company value. Tax avoidance does not affect on the value of the company. Tax avoidance activities can reduce the value of the company. Tax avoidance makes a company's financial information mislead investors and increases the company's risk. This reduces investor interest in corporate tax avoidance activities. Profit management has no effect on the value of the company. Profit management can decrease the value of a company if it is done excessively and not transparently, because investors cannot trust the information presented by management.

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