



The impact of tax planning, profitability, liquidity and sales growth on firm value in the company infrastructure sector 2018-2022

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ABSTRACT

The background of this research is the decline in share prices of several infrastructure companies in the fourth quarter of 2022 before the end of the PPKM implementation period. In this study there are several factors that can affect the firm value, namely tax planning, profitability, liquidity and sales growth. The purpose of this study is to determine the impact of Tax Planning, Profitability, Liquidity and Sales Growth on Firm Value. The population in this study are infrastructure sector companies that are included in the infrastructure sector stock index (IDXINFRA) group listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The sampling method used was purposive sampling method and obtained 15 companies with a total sample of 75 financial statements which were the object of research. The data analysis method is in the form of quantitative analysis using multiple linear regression analysis and hypothesis testing using the SPSS 26 program. The results show that tax planning has a negative and significant effect on firm value, profitability has a positive and significant effect on firm value, liquidity and sales growth have no effect on firm value. The benefits of this research is for future researchers, it can be used as a comparison with the results of previous studies. For academics it can be used to dig deeper in order to strengthen existing theories, both for teaching materials and for further research. The company is expected to be used as a reference for managers in making effective and efficient business decisions. Investors can use the results of this research as a basis for making decisions before investing.

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INTRODUCTION

The infrastructure sector is a sector engaged in services and has an important role in supporting post-covid-19 economic recovery. Currently the government continues to carry out infrastructure development. The development of infrastructure projects can have a multiplier effect on the equitable distribution of development in a region, creating new job opportunities and industrial added value, therefore infrastructure development can encourage economic growth in a country. The Ministry of Public Works and Public Housing stated that infrastructure development is

important for the nation's growth process in the economic, educational, social, cultural, agricultural and other fields. The development of the infrastructure sector can be a challenge, especially for infrastructure companies in carrying out development because the lack of investors in these companies can affect the value of the company.

Investors often use the company's value as a benchmark to see the company's performance. An increase or decrease in the value of the company is usually reflected in the price movements of shares circulating on the stock market. High stock prices make the company value also high. The higher the company value indicates the prosperity of shareholders Rinnaya *et al.* (2016). In economic theory, the rise and fall of stock prices is a common thing because it is driven by the forces of supply and demand. When the demand is high, the price will rise, conversely, when the supply is high, the price will fall. Shares are a sign of participation or ownership of a person or entity in a company. The price of shares in the capital market is formed based on an agreement between the demand and supply of investors, so that the share price is a fair price that can be used as a proxy for the company's value.

On December 6, 2022, the IDXINFRA index chart, which showed a decrease from the previous closing price of 888,064, fell to 862,901. Several issuers entered the sector infrastructure has decreased, including TLKM. At the close of trading, TLKM's shares were valued at IDR 3,600 per share. Compared to the previous price of Rp 3,840, this shows that TLKM's share price fell 6.25%. This is because the prospects for PT Telkom Indonesia Tbk (TLKM) are supported by the planned merger of Indihome and Telkomsel. The business merger is said to be able to face increasingly fierce competition in the telecommunications industry. The rise and fall of the stock price index reflects investors' expectations of a country's economy. The stock price index allows investors to know the trend of stock movements at any time and make the right investment decisions. So that it can increase the value of the company. A significant increase in company value is a long-term goal that must be achieved by the company, which is reflected in the stock price. Firm value is one of the factors considered by investors in deciding to invest in a company.

Factors that can affect the firm value viz tax planning, profitability, liquidity and sales growth. These factors have been observed by previous researchers. Then found the same results and results that differ from one another. Research on tax planning conducted by Christina (2019); Pradnyana & Noviari (2017) and Hidayat & Yuliah (2018) get that result tax planning has a negative and significant impact on firm value. This result is in contrast to this research conducted by Yuliem (2018); Ayem & Tia (2019) and Rahmadhani (2022) state that tax planning does not affect on firm value. Then research on profitability has also been carried out by Fallakh (2021); Faidah (2019); Puspitasari (2021) and Bitu *et al.* (2021) showed the results that profitability has a positive and significant effect on firm value. This research is in contrast to research conducted by Aldo & Iskak (2021); Anggraeni (2021) and Reynaldi (2022) which state that profitability has no effect on firm value. Research conducted by Dewi & Sujana (2019) shows that liquidity has a positive impact on firm value. However, this is contrary to research conducted by Sudiani & Darmayanti (2016); Huluqi *et al.* (2021) and Inayah (2023) show that liquidity has no effect on firm value. Neighbor research sales growth carried out by Khoeriyah (2020) and Sari (2020) showed results sales growth has a positive impact on firm value but is contrary to research conducted by Asmawi (2018); Astuti & Mulya (2018) and Ismi *et al.* (2022) which shows results sales growth does not affect on firm value. Previous studies have shown different results, thus motivating researchers to conduct research on the factors that influence firm value. Based on the explanation of the background in the previous paragraphs and the results of research by previous researchers, this research is intended for tax planning, profitability, liquidity, sales growth so that I am compelled to carry out research and raise a research title namely The Effect of Tax Planning, Profitability, Luquidity and Sales Growth on on Firm Value in Infrastructure Sector Companies in 2018-2022.

Literature review, this research was obtained from various journal sources with the title Impact of Tax Planning, Profitability, Liquidity and Sales Growth on Firm Value in Infrastructure

Sector Companies in 2018-2022. The purpose of this study is to determine the impact of tax planning, profitability, liquidity and sales growth on firm value in infrastructure sector companies in 2018-2022. The object units or units analyzed in this study use the IDX Industrial Classification Index (IDX-IC) classification, namely the Infrastructure Sector (IDXINFRA) which is listed on the Indonesia Stock Exchange. From the results of this study it is known that tax planning, profitability, liquidity and sales growth jointly affect firm value in infrastructure sector companies in 2018-2022. The benefits of this research can be used as information about the impact of tax planning, profitability, liquidity and sales growth on firm value in companies indexed in the infrastructure sector (IDXINFRA) listed on the Indonesia Stock Exchange in 2018 - 2022. The variables used in this research are tax planning, profitability, liquidity and sales growth and firm value. Based on the theoretical studies, relevant research and the above framework, the following research hypotheses can be drawn: H1: Tax planning has a negative effect on firm value. H2: Profitability has a positive effect on firm value. H3: Liquidity has a positive effect on firm value. H4: Sales growth has a positive effect on firm value.

RESEARCH METHOD

Types of research

This type of research in this study uses quantitative methods. The quantitative method is a research method used to examine certain populations or samples, data collection uses research instruments, data analysis is quantitative or statistical, with the aim of testing established hypotheses (Sugiyono, 2018). The data used in this study are data derived from financial reports obtained from the Indonesian Stock Exchange website and company websites that are included in the infrastructure sector.

Place and time of research

This research was conducted on companies included in the infrastructure sector index (IDXINFRA). Registered on the Indonesia Stock Exchange by collecting financial report data for 2018-2022 obtained from www.idx.co.id. The time for data collection was carried out in November 2022.

Research Subject

The population in this study are infrastructure sector companies that are included in the infrastructure sector stock index group. Out of a total of 62 infrastructure companies listed on the IDX, there are 47 infrastructure companies that are not included in the research criteria. The results of the company criteria are that there are only 15 infrastructure companies listed on the IDX that are included in the study.

Research Instruments

This study consists of two variables, namely the independent variables related to the dependent variable. The dependent variable is the firm value. Independent variable is tax planning, profitability, liquidity, and sales growth. According to Sulistyaningsih & Khusnah (2020) firm value can be measured by Tobin's Q as follows:

$$Q_{(t+1)} = \frac{(MVS+D)}{\text{Total Assets}} \quad (1)$$

Tax planning measured using a formula effective tax rate (ETR), namely the comparison between income tax expense and profit before tax (Pohan, 2016).

$$ETR = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}} \quad (2)$$

According to Kasmir (2021), the ratio used to measure profitability is return on assets (ROA).

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\% \quad (3)$$

The ratio used to measure liquidity is current ratio (CR), namely by comparing current assets with current liabilities (Kasmir, 2021).

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad (4)$$

The formula for calculating sales growth according to Horne & Wachowicz (2017) are as follows:

$$\text{Sales Growth} = \frac{\text{Sales}_{(t-0)} - \text{Sales}_{(t-1)}}{\text{Sales}_{(t-1)}} \quad (5)$$

Data Collection Techniques

The data collection used in this study uses the documentation method in the form of the company's annual financial report by collecting all financial report data. The data used in this study were taken from the company's annual financial reports (Annual Report) published by each company included in the infrastructure sector stock index listed on the Indonesia Stock Exchange (IDX) which can be accessed on the official website www.idx.co.id in 2018-2022.

Research Result

Normality Test

The purpose of the normality test is to test whether the confounding variables or residual variables in the regression model are normally distributed (Ghozali, 2021). The criterion used is to compare the Asymp values. Sig (2-Tailed) with an alpha value of 5% so that if Asymp. Sig (2-Tailed) > 0.05, then the data is declared normally distributed or has fulfilled the assumption of normality.

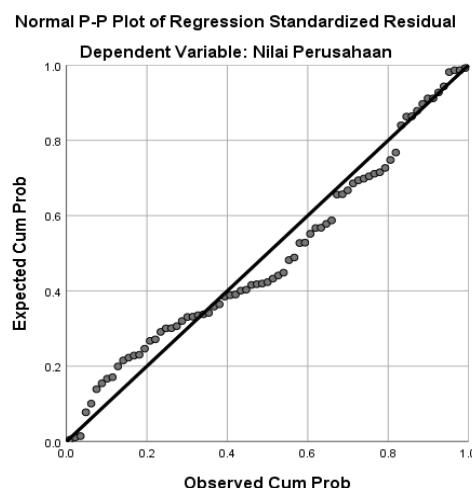


Figure 1. Normality test result

Multicollinearity Test

Table 1. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Tax Planning	0,993	1,007
Profitability	0,928	1,078
Liquidity	0,990	1,010
Sales Growth	0,919	1,088

Source : Output SPSS, processed data (2023)

The multicollinearity test is carried out by looking at the magnitude of the VIF and the tolerance value. According to Ghazali (2021) if the tolerance value is $> 0,10$ and $VIF < 10,0$, multicollinearity does not occur. The table above shows that all independent variables have a VIF value of less than $10,0$ and a tolerance value of more than $0,10$. So it can be concluded that all independent variables do not occur multicollinearity or multicollinearity free.

Heteroscedasticity Test

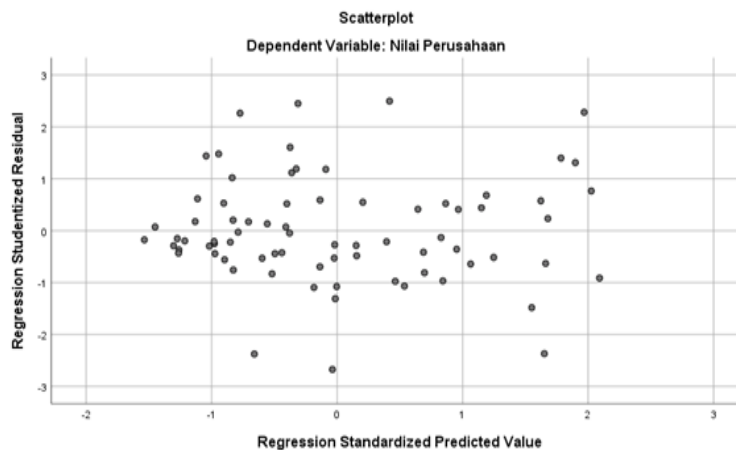


Figure 2. Heteroscedasticity test result

A good regression model is homoscedasticity or there is no heteroscedasticity, namely the points on *scatterplot* spreads above and below or around 0 and does not form a specific pattern. From the scatterplots graph, it can be seen that the points spread randomly and are spread above and below the number 0 (zero) on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model in this study, so the regression model is feasible to use to predict the dependent variable of Taxpayer Compliance based on the input of the independent variable Knowledge of Taxation, Tax Socialization and Tax Sanctions.

Autocorrelation Test

Table 2. Autocorrelation test results

N	K	DW	dL	dU	4-dL	4-dU	Description
75	4	1,861	1,515	1,739	2,485	2,261	Autocorrelation Free

Source : Output SPSS, processed data (2023)

Table 2 shows that the autocorrelation test according to Ghazali (2021) aims to evaluate the correlation relationship or the relationship between residuals in one observation and other observations. The Durbin Watson test above does not occur autocorrelation because the DW (Durbin

Watson) value of 1,861 lies between the dU of 1,739 and the 4-dL value of 2,485 or with the condition that $dU (1,739) < DW (1,861) < 4-dL (2,485)$.

Hypothesis Test Results Multiple Regression Analysis

Table 3. Multiple regression analysis test results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0,989	0,039		25,681	0,000		
X1	-0,298	0,110	0,192	-2,707	0,009	0,993	1,007
X2	0,043	0,004	0,777	10,612	0,000	0,928	1,078
X3	-0,006	0,015	-0,026	-0,373	0,710	0,990	1,010
X4	0,011	0,049	0,016	0,220	0,827	0,919	1,088

Sumber : Output SPSS, Data is processed (2023)

From this equation it can be explained as follows: (a) The tax planning variable with a regression coefficient of -0,298 means that when the value of the tax planning variable increases by 1%, the company value variable decreases by -0,298. (b) The profitability variable with a regression coefficient of 0,043 means that when the value of the profitability variable increases by 1%, the firm value variable increases by 0,043. (c) The liquidity variable with a regression coefficient of -0,006 means that if the value of the liquidity variable increases by 1%, then the company's value will decrease by -0,006. (d) The sales growth variable with a regression coefficient of 0,011 means that if the value of the sales growth variable increases by 1%, then the company's value will increase by 0,011.

Model Feasibility Test (*Goodness of Fit Model*) Coefficient of Determination

Table 4. Model Feasibility Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,807 ^a	0,652	0,632	0,14345	1,861

a. Predictors: (Constant), X4, X1, X3, X2

b. Dependent Variable: Y

Sumber : Output SPSS, Data is processed (2023)

From the results of the regression test in table 4, the coefficient of determination (Adjusted R Square) 0,632 or 63,2% indicates that the variables Tax Planning (X1), Profitability (X2), Liquidity (X3), and Sales Growth (X4) have a contribution of 63,2% in explaining Firm Value (Y), and the remaining 36,8% is influenced by other variables outside this study.

Uji F

Table 5. F Test Results
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2,694	4	0,673	32,724	0,000 ^b
1 Residual	1,440	70	0,021		
Total	4,134	74			

a. Dependent Variable: Y

b. Predictors: (Constant), X4, X1, X3, X2

Sumber : Output SPSS, Data is processed (2023)

Based on the calculation results in the table above, The significance value in the table above shows a number of 0,000 or less than 0,05, it can be concluded that the variable tax planning, profitability, liquidity, and sales growth simultaneously (simultaneously) affect the value of the company.

Uji T

Table 6. T Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0,989	0,039		25,681	0,000		
X1	-0,298	0,110	0,192	-2,707	0,009	0,993	1,007
X2	0,043	0,004	0,777	10,612	0,000	0,928	1,078
X3	-0,006	0,015	-0,026	-0,373	0,710	0,990	1,010
X4	0,011	0,049	0,016	0,220	0,827	0,919	1,088

Sumber : Output SPSS, Data is processed (2023)

Based on the results of the t statistical test in the table above it can be explained as follows: (a) Variable tax planning (X1) shows a significance result of 0,009 or less than 0,05 with a negative beta value of -0,298 so that the variable tax planning (X1) has a negative and significant effect on firm value, then H1 is accepted. (b) The profitability variable (X2) shows a significance result of 0,000 or less than 0,05 with a positive beta value of 0,043 so that the profitability variable (X2) has a positive and significant effect on firm value, then H2 is accepted. (c) The liquidity variable (X3) shows a significance result of 0,710 or more than 0,05 with a negative beta value of -0,006 so that the liquidity variable (X3) has no effect on firm value, then H3 is rejected. (d) Variables sales growth (X4) shows a significance result of 0,827 or more than 0,05 with a positive beta value of 0,011 so that the variable sales growth (X4) has no effect on firm value, then H4 is rejected.

RESULTS AND DISCUSSIONS

Effect of Tax Planning on Firm Value

Tax Planning variable has a significant effect on the firm value. The results of the study show that there is a negative and significant influence between tax planning on firm value. This negative influence indicates that the more the higher the level of tax planning, the lower the firm value. And conversely low the level tax planning the more it will increase firm value.

Effect of Profitability on Firm Value

This regression value indicates that profitability has a significant effect on firm value. The results showed that the higher the level of profitability ratios, the higher the firm value, which means the company is able to maximize the use of existing resources to create more profits. This shows that management has an effective business strategy and is able to run the company's operations well, so that investors will be interested in company shares because investors believe good business performance will provide benefits in the future. Thus, the demand for these shares increases so that the share price also rises which in turn will increase the firm value.

The Effect of Liquidity on Firm Value

Based on the hypothesis test, the liquidity variable does not significant affect on firm value. The results of the research show that that the more the higher the of liquidity ratio, the lower of the firm value. This means that the high or low current ratio is only one factor in assessing the financial health of a company and is not always directly related to the market value of a company's stock.

Effect of Sales Growth on Firm Value

Based on the variable hypothesis test sales growth does not significant affect on firm value. The results of the research show that that the more the higher the of sales growth ratio, the lower of the firm value. Current sales growth does not necessarily reflect future business potential. A company that has a strategic plan in product development can have good development prospects even though its sales growth is still slow at the moment.

CONCLUSION

Based on the results of the tests that have been done, it can be concluded that: tax planning has a negative and significant effect on firm value; profitability has a positive and significant effect on firm value; liquidity has no effect on firm value; sales growth has no effect on firm value. There are suggestions for future researchers to add more complex variables and research populations so it can be used as a comparison with the results of previous studies. Based on the results of this study, there are several limitations of the study, namely the scope of this study only includes companies included in the infrastructure index (IDXINFRA) so that they cannot be generalized to a larger population, there are several infrastructure companies that experience losses in 2018-2022 so that they can reduce sample, liquidity variable and sales growth have no effect on firm value so they are less able to provide definite information or picture. investors should pay more attention to the factors that can affect the value of the company as a basis for making decisions before making an investment.

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