

# Can the Impact of Company Size Moderate the Connection Between Tax Planning and Company Value?

Galuh Shinta Hapsari Wahyuda<sup>1</sup>  
Lutfi Ardhani<sup>2</sup>

<sup>1,2</sup>Faculty of Economics Muallana Malik Ibrahim State Islamic University Malang, Indonesia

\*Correspondences: [glhshinta.gshw@gmail.com](mailto:glhshinta.gshw@gmail.com)

## ABSTRACT

Firm value is one aspect that investors consider when deciding to invest their money. The benefits of this study are to determine the effect of tax planning on firm value and to determine the effect of firm size on the relationship between tax planning and firm value. Companies listed on the and included in the 2017-2021 LQ45 rating are the companies used for the research sample. The companies selected as research samples for the LQ45 ranking are 23 companies using purposive sampling method and MRA. The data was then processed using SPSS 26. The relationship between the Tax Planning variable and firm value did rejected, according to the findings of hypothesis testing which was tested by the T test. The moderating variable, namely company size, was rejected because it could not strengthen the relationship between Tax Planning and firm value.

Keywords: Company Size; Tax Planning; Company Value.

## *Apakah Ukuran Perusahaan Dapat Memoderasi Hubungan Antara Perencanaan Pajak Dengan Nilai Perusahaan?*

### ABSTRAK

Nilai perusahaan adalah salah satu aspek yang dipertimbangkan investor ketika memutuskan untuk menanamkan uang mereka. Manfaat penelitian ini untuk mengetahui Perencanaan Pajak Berpengaruh Terhadap Nilai Perusahaan dan untuk mengetahui Pengaruh ukuran perusahaan dalam hubungan perencanaan pajak terhadap nilai perusahaan. Perusahaan yang termasuk dalam daftar BEI serta termasuk dalam pemeringkatan LQ45 tahun 2017 - 2021 merupakan perusahaan yang digunakan untuk sampel penelitian. Perusahaan yang dipilih sebagai sampel penelitian untuk pemeringkatan LQ45 sebanyak 23 perusahaan dengan metode purposive sampling serta MRA. Data tersebut kemudian diolah menggunakan SPSS 26. Hubungan antara variabel Tax Planning dengan nilai perusahaan Ditolak, sesuai dengan hasil temuan pengujian hipotesis yang diuji dengan uji T test. Variabel moderasi yaitu ukuran perusahaan mendapatkan hasil ditolak karena tidak dapat memperkuat hubungan antara Tax Planning dan nilai perusahaan.

Kata Kunci: Ukuran Perusahaan; Perencanaan Pajak; Nilai Perusahaan.

Artikel dapat diakses: <https://ojs.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 32 No. 8  
Denpasar, 26 Agustus 2022  
Hal. 2156-2166

DOI:  
10.24843/EJA.2022.v32.i08.p15

**PENGUTIPAN:**  
Wahyuda, G. S. H. & Ardhani, L. (2022). Can the Impact of Company Size Moderate the Connection Between Tax Planning and Company Value? *E-Jurnal Akuntansi*, 32(8), 2156-2166

**RIWAYAT ARTIKEL:**  
Artikel Masuk:  
5 Juli 2022  
Artikel Diterima:  
22 Agustus 2022

## INTRODUCTION

The size of the company is a scale or variable that describes the size and calculates level of the company based on several provisions, namely total assets, log size, market value, shares, total sales, total income and total capital, etc. to show the real condition of the company. This size can represent the company's financial characteristics and ease the company in obtaining a capital in the capital market. The bigger the size company is, the greater flexibility of the company to get the source of funds to finance its investment and to get investment in earning a profit. In this case, the company size has an important role to attract the investors and the capital market to assist the company in running operation.

Investment is the purchase of assets by a person or a business with the expectation of future financial gain. There are several perspectives on investments from both investors and businesses. Investors see things from the perspective of profiting from the rising value of the shares they have purchased. This study's focus is on how investors perceive a firm, and how existing and potential investors might gauge a company's performance by paying attention to its tax strategy. It can give a broad perspective of effective business management when adequate tax planning is observed. Performance of the business will be impacted by effective management. A successful business can grow in size, value, and profitability as a result of its successful operations. Therefore, a company's value increases when it is valued more highly.

Yuliem (2018) stated that a company will pay a lower tax rate as the company has an aim to maximize its profit after the tax payment. If the company owns a lot of profits so the tax planning strategy in the company is to reduce the Effective Tax Rate (ETR). Although the tax planning gives a positive impact toward the company cash flow, it can be seen either from a potential cost which relate to strategy to minimize the tax, such as implementation and transaction costs. As the impact is the company will be subjected to tax authorities and has risks. Erawati & Sulistiyanto (2019) argued that the investors look at what affects the company's profitability before doing investment. Then the company will optimize the company's performance so that it can increase the value of the company as well.

In the research, Hidayat & Hairi (2016) stated that tax planning has a significant negative effect on lowering corporation value. This study used Tax Planning and Value Added Capital Employed (VACE) as the independent variables and Firm value as the dependent variable. Another study, Purnama (2020) also showed an unfavorable (negative) correlation between tax preparation and company value. Whereas, the management of the business engages in tax evasion to avoid audits and fines for tax evasion and explains the reason to conduct it is to increase the value of the company.

It can be seen from those several studies that have a significant negative relationship between tax planning and firm value. In the literature review, tax planning can be considered as a step or an action taken by tax payers to reduce their tax obligations so that they can enjoy the benefits of tax savings. The tax planning seems not to be appreciated by shareholders, so it has a negative relationship in reducing firm value. The consistent negative correlation is observed between tax planning and firm value is due to the tax planning agency cost theory

in which asymmetric information related to tax planning can lead to ethical dilemmas.

In contrast, Astuti & Fitria (2019) in their study used independent variables; tax management, profitability and diversity board study and dependent variable firm value. The finding showed that tax planning had a significant positive effect on increasing the firm value. The same evidence happened to Aji & Atun investigation (2019) found a positive effect of the tax planning on the firm value. The positive relationship occurred as the tax planning will give a bad signal, especially for tax officials and a good signal for investors as well. The tax officials will be suspicious since the company is considered not to implement the applicable tax regulations. Meanwhile, the investors will get benefit from appropriate dividends which provided by company.

Those previous studies examining the effect of tax planning on the firm value above resulted difference findings whether on positive or negative effects. The same studies were also conducted by some researchers such as Dewanata (2017), Lubis & Suryani (2018), Pratama & Wiksuana (2021), Tarmidi et al., (2019) Which the result are almost the same. The difference of this study from the previous ones is the independent variable uses company tax planning, the dependent variable employs company value and add a moderating variable with company size. Although the scope of the variables are almost the same, this current study emphasizes on the moderation of the company size. The reason of the researcher uses the company size as a moderating variable is because company size is one of the benchmarks for knowing how big the company is with its assets had and it becomes one of the factors for investor to conduct company assessments Pratama & Wiksuana (2021). Besides, The size of the company can affect the value of the company as the larger the size of the company, the greater the company's funding obtained and also the company can achieve the company goals Indriyani (2017). The result of this current study will add and reinforce the previous results on the impact of the tax planning and company value toward the company size.

Numerous studies have looked into how tax planning affects the value of companies listed on the Indonesia Stock Exchange. By taking into account moderating variables including the size of the company, this study strengthens the association between tax preparation and company value over past studies. Finding organizations from the IDX that were included in the ranking on LQ45 using financial records from 2017 to 2021 was one of the study's many objectives.

H<sub>1</sub>: Company value is positively impacted by tax planning.

According to Lubis & Suryani (2018), on their study resulted that the Tax Planning relationship has a positive and significant influence on the profit management. It means that the company implements Tax Planning properly and allows the company to carry out earnings management. Therefore, with a good tax planning and profit management which executed well, the company will minimize the tax burden by implementing applicable regulations. This empirish study relates to the teory of a tax planning on the traditional point of view. Sudany, (2011) According to tax planning is one stage of the tax management to minimize taxes. A Minimizing tax is one of the main company goals in order to obptain the desired o company profit. The benefits of conducting tax planning are as follow (1) the company can reduce cash outflows, taxes are included in costs for the

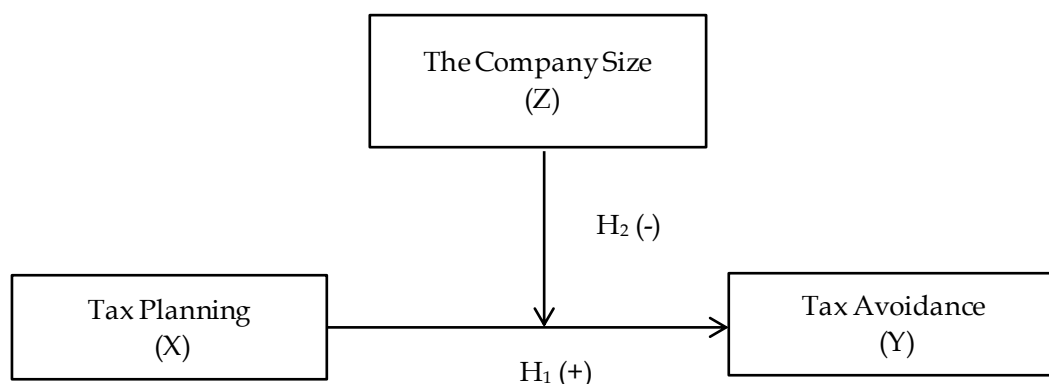
company, by reducing cash out the company can maximize profits. (2) the company manages Cash Flow, by doing tax planning the company will evaluate the company's tax needs and can arrange payments and also make it easier to prepare cash budgets accurately.

Meanwhile, Setiawati & Lim (2015), firm size is an influence on the company value and it can be seen from total assets, number of employees, market capitalization and total sales. The size of the company is also a way to see the company running its operational activities, so it allows for profit management. The more assets the company has, the greater the capital invested. The greater the sales and the turnover of the profit, the greater the market capitalization that is known by the public and investors. This empirish study relates to Saidi (2004) stated that company size is the measurement or number of assets owned by the company. These assets requires a large funds which make the company debts to creditors. The company's debt also affects the size of the company. Toni & Silvia (2021) added the benefit of company size is to identify weaknesses in the company's finances. In doing so, the external partiiess carry out a company size analysis to increase credibility or investment potential. As a result, company size will greatly affect the profits to be obtained.

From the above description, it can be concluded that the size of the company will affect the tax planning. In which the company performs profit management to make tax deductions. The more often the company conduct the tax planning, the more often it makes the tax deductions. In vice versa, the greater the tax burden imposed by the company, so the value of the company will decrease as well (Aji & Atun, 2019).

H<sub>2</sub>: The company size can moderate the relationship between tax planning and the firm value.

The conceptual framework in the study is Tax Planning X as a free or independent variable and the value of the company (Y) is as a bound or dependent variable. This study used the Moderation variable, namely Company Size (Z).



**Picture 1. Research Method**

Source: ResearchData, 2022

## RESEARCH METHOD

The approach in this study is a descriptive approach because this study will provide a research overview of the variables studied, independent variables (X),

dependent variables (Y), and moderation variables (Z). This study selects the object of research on the LQ45 stock index, the LQ45 stock sector is one of the stock sectors which is active every 6 months in making a selection by several criteria, so that it has an influence on the changes in stock prices on the company.

**Table 1. Sample Collection Technique**

Definition	Quantity
Businesses that regularly meet the LQ45 criterion between 2017 and 2021.	(27)
Company listed in LQ45 that don't provide continuous financial statements between 2017 and 2021	(0)
Reports of companies that have suffered losses	(4)
Selected Samples	23
Research Period	5
Samples used in research	115

Source: ResearchData, 2022

Literature research methods and document studies are the data collection procedures that are employed. Collecting and examining research-related materials that can be obtained on the IDX's official website, which includes 84 financial statements of firms that are listed there and are ranked LQ45 from 2017 to 2021. Then proceed with the data selection in accordance with the requirements of the research. The information required includes total assets, book value, tax expense, profitbefore tax, and stock price.

**Table 2. Variable Definition**

Variable	Indicator	Measurement
Dependent Variable (Y)		
Company Value	Investor assessment has a relationship with stock prices that determine a company's value. (Eduardus, 2001:192)	$PBV = \frac{\text{Price per Stock}}{\text{Book Value stock price}}$
Independet Variable (X)		
Tax Planning	Book-tax difference is by reducing the measurement of other income, but for tax planning it can be calculated using the ratio of the measurement of expenses or those paid to measure income (Hanlon, 2013)	$ETR = \frac{\text{Tax Burden}}{\text{Profit before Taxes}}$
Moderate Variable (Z)		
Company Size	The size of a company is one of all its assets.(Aji & Atun, 2019)	$Company Size = LN \times Total Asset$

Source: ResearchData, 2022

This experiment uses the multiple linear regression analysis method and moderated regression analysis (MRA), there are two regression equations.

$$Y = \alpha + \beta_1 X_1 + e \dots\dots\dots(1)$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_1 Z + e \dots\dots\dots(2)$$

Description:

Y = Company Value

α = Constant

- $\beta$  = Regression Coefficient  
 X1 = Tax Planning  
 Z = Company Size  
 e = Regression Error

## RESULT AND DISCUSSION

The summary of the sample data utilized in the research is shown through statistical analysis a test. A minimum value, a maximum value, an average value, and a standard deviation value make up the overall description that is displayed.

**Table 3. Descriptive Statistics**

Variable	Minimum	Maximum	Mean	Std. Deviation
Company Value	-2.12	-0.71	-1.425	0.241
Tax Planning	-2.81	4.41	0.658	0.179
Company Size	3.22	3.56	0.460	0.070

Source: ResearchData, 2022

The outcomes of a descriptive statistical analysis conducted over a five-year period, from 2017 to 2021, on the Company Value variable in the LQ45 stock sector. According to the results above, the standard deviation was 0.24155 and the average value was -1.425. The result obtained is -2.12 for the minimum and -0.71 for the maximum. Planning for variable taxes with an average of 0.658 and a standard deviation of 1.179. The number ranged from -2.81 to 4.41, with 2.81 being the minimum and 4.41 being the maximum. Regarding the varying Company Size According to the statistics above, the standard deviation was 0.070 and the average value was 3.4609. 3.22 was the acquired minimum value, while 3.56 was the achieved maximum value.

The classical assumption test is one of the test criteria that will be used to evaluate the information that the researcher has gathered. Traditional assumption tests are performed to verify that the regression equation estimates the data accurately and the data is distributed normally, unintentionally, and consistently.

A test for data normality determines whether the data distribution on a variable is regularly distributed or not. The Kolmogorov-Smirnov test results were examined in this study as part of the normalcy test.

**Table 4. Normality Test**

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		65
Normal Parameters <sup>a,b</sup>	Mean	0.000
	Std. Deviation	0.195
Most Extreme Differences	Absolute	0.108
	Positive	0.078
	Negative	-0.108
Test Statistic		0.108
Asymp. Sig. (2-tailed)		0.55 <sup>c</sup>

Source: ResearchData, 2022

Kolmogorov-Smirnov's results contained in table 4 above show a significant value of 0.055. These results show that a significant value of  $0.055 > 0.05$  indicates that  $H_0$  is acceptable. Then the conclusion can be drawn that regression is normally distributed.



Using linear regression analysis, the relationship between the independent (x) and dependent (y) variables is discovered. If x is the only variable, regression analysis is referred to as simple linear regression. When more than one variable x, are present in a regression analysis, multiple linear regression is the term employed. In this study, simple linear regression variables and a moderate regression analysis (MRA) were used.

**Table 5. Linear Regression Test**

Model		Coefficients <sup>a</sup>			T	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-1.459	0.032		-45.287	0.000
	Tax Planning	-0.007	0.022	-0.038	-0.321	0.749

a. Dependent Variable: Company Value

Source: ResearchData, 2022

$$Y = \alpha + \beta_1 X_1 + e \dots\dots\dots(3)$$

$$Y = -1,459 + -0,07X_1 + e$$

Description:

- Y = Company Value
- α = Constant
- β<sub>1&2</sub> = Regression Coefficient
- X<sub>1</sub> = Tax Planning
- e = Regression Error

The resultant constant value, which is -1.459, is also the value of Y or Company Value if the independent variable or variable x has a value of 0. The regression coefficient for the tax planning variable is -0.007, and its significance level is 0.748 > 0.000. Tax planning hurts the company's value because the coefficient has a negative value. This implies that the value of the company will fall by -0.007 with every percent increase in tax planning and presuming that the independent variables in the regression model remain constant.

**Table 6. Moderated Regression Analysis Test (MRA)**

Model		Coefficients <sup>a</sup>			T	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	0.704	1.591		0.442	0.660
	Tax Planning	-1.007	1.041	-5.776	-0.967	0.337
	Company Size	-0.629	0.457	-0.173	-1.376	0.174
	TaxPlanning _Company Size	0.294	0.304	5.768	0.966	0.338

a. Dependent Variable: Company Value

Source: ResearchData, 2022

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_1 Z + e \dots\dots\dots(4)$$

$$Y = 0,704 - 1,007X_1 + 0,294X_1Z + e$$

Description:

- Y = Company Value
- α = Constant
- β<sub>1&2</sub> = Regression Coefficient

X1 = Tax Planning  
Z = Company Size  
e = Regression Error

The regression equation model's outcomes. The ensuing conclusion is that the firm size variable (z) is unable to moderate the association between the tax planning variable (x) and the value of the company (y) as indicated by the significant value of the interaction variable between tax planning (x) and business size (z) of  $0.338 > 0.05$ .

In another word, based on the T test with simple linear regression and T test with MRA test are used to measure the data. So, the indicators that appear on the result of measurement are used to determine whether the hypothesis is accepted or rejected.

H<sub>1</sub>: Tax planning affects the value of a company. Based on the findings of the simple linear regression T-test. The regression coefficient for the T-test findings is -0.007, and its significant value is 0.749. It meets the requirements for a significant level of = 0.05 because its significant value of 0.749 is more than 0.05 ( $0.749 > 0.05$ ). So it follows that H<sub>1</sub> is disregarded because the tax planning variable has a detrimental impact on firm value.

H<sub>2</sub>: The Company Size Can Moderate The Relationship Between Tax Planning and Firm The Value. The T test with the MRA test's outcomes. The regression coefficient for the T test results is 0.294, and its significant value is 0.338. It meets the requirements for a significant level of = 0.05 because its significant value of 0.338 ( $0.294 > 0.05$ ) is included in the criteria. Therefore, it may be said that H<sub>2</sub> is not supported because the moderating variable, Firm Size, has a positive impact on firm value.

The findings of the hypothesis testing on the impact of tax planning on firm value H<sub>1</sub> show that the tax planning variable does not significantly have a negative influence on the firm value. Tax planning results in substandard research findings because investors provide a bad signal to the financial sector, which is sent to the management of enterprises that engage in tax planning (Hidayat & Hairi, 2016). This happens as the investors frequently ask for Remaining Operating Income, which is derived from the company's profits, as part of their requests for a return on their investment.

According to Hidayat & Hairi (2016), the management of the company engaged in tax planning, namely by limiting costs that may reduce fiscal taxes, in order to reduce the amount of taxes that had to be paid in. After then, the company's earnings will decrease. The reduction in business profitability will lower investor trust in the company.

Therefore, this study supports research by Yuliem, 2022 and Valentine Chukwudi et al., 2020 that found no negative effects of tax planning research on corporate value. The contrary is true, according to research by Bagus et al., (2017) and Hidayat & Hairi (2016), which found that tax planning research had a negative effect on firm value.

The results show that there is little evidence to support the H<sub>2</sub> hypothesis that the size of the business has a substantial impact on the relationship between tax planning and firm value. While the relationship between tax planning and business value cannot be strengthened by the firm development since the investors



only consider the assets that the company actually owns. Consequently, the investors will give additional things in a chance. According to Suwardika & Mustanda (2017), investors will take into account more than just a company's size, which is determined by the assets it holds. .

The contrary to the study's conclusion that the results of business size research did not improve the association between tax planning and firm value, on the study by Aji & Atun(2019) demonstrates that firm size impacts how tax planning and firm value are associated.

## CONCLUSION

In this study, Itis disapproved that the tax planning increases the Firm Value in H1. The t-test also demonstrates that the findings have no appreciably detrimental impact. Therefore, the Investors provide unfavorable signals to the financial industry, which are then forwarded to the management of tax planning firms. Then, the return of their investment will be discussed further by investors.

In H<sub>2</sub>, the negative effect of firm size on tax planning is established as well. The t-test indicates that the results do not have a significant negative impact. In addition to the company's asset size, investors also consider other aspects. As a result, investors will consider additional criteria.

The object of research in this study, namely the LQ45 stock sector, is suggested for further researchers who will conduct the same theme and also recommended to use another stock sector. This suggestion is supported by Erawati & Sulistiyanto in 2019 which used the object of research in the stock sector listed on the IDX, such as the JCI, IDX30, JII, and so on.

It is advised that other independent variables can be included or modified in future study in order to get more thoroughly understanding on the impact of company value. Erawati & Sulistiyanto(2019), support this result of hypothesis by utilizing additional independent variables such company transparency, audit committee, audit ownership, etc.

## REFERENCES

- Aji, A. W., & Atun, F. F. (2019). Pengaruh Tax Planning, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Kasus Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018). *Jurnal Ilmiah Akuntansi Dan Humanika*, 9(3), 222-234. <https://ejournal.undiksha.ac.id/index.php/JJA/article/view/22610>
- Astuti, Y. D., & Fitria, G. nur. (2019). Pengaruh Perencanaan Pajak dan Kepemilikan Manajerial Terhadap Nilai Perusahaan dengan Transparansi Perusahaan Sebagai Variabel Moderasi. *International Journal of Social Science and Business*, 3(4), 367. <https://doi.org/10.23887/ijssb.v3i4.21323>
- Bagus, I., Putra, G., & Noviari, N. (2017). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 18(2), 1398-1425.
- Benang Merah Penelitian Kerangka Pemikiran Teoritis*. (n.d.). 123.Dok. Retrieved May 30, 2022, from <https://text-id.123dok.com/document/rz3xnm07z-benang-merah-penelitian-kerangka-pemikiran-teoritis.html>

- Dewanata, P. (2017). Pengaruh Perencanaan Pajak terhadap Nilai Perusahaan dengan Kualitas Corporate Governance sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI pada Tahun 2012-2014). *Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan Dengan Kualitas Corporate Governance Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Pada Tahun 2012-2014)*, 6(1), 79–85.
- Erawati, T., & Sulistiyanto, D. (2019). Erawati, Sulistiyanto. *Pengaruh Struktur Modal, Profitabilitas, Likuiditas, Dan Tax Avoidance Terhadap Nilai Perusahaan*, 1(1), 15–26.
- Hidayat, M., & Hairi, M. I. A. (2016). Pengaruh perencanaan pajak dan modal intelektual terhadap nilai perusahaan pada perusahaan jasa keuangan yang terdaftar di bursa efek indonesia periode 2009 – 2013. *Universitas Indo Global Mandiri*, 7(2), 23–29.  
<http://ejournal.uigm.ac.id/index.php/EGMK/article/view/174>
- Indriyani, E. (2017). Pengaruh Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan. *Akuntabilitas*, 10(2), 333–348.  
<https://doi.org/10.15408/akt.v10i2.4649>
- KURS TRANSAKSI BANK INDONESIA. (n.d.). BANK INDONESIA. Retrieved June 3, 2022, from <https://www.bi.go.id/id/statistik/informasi-kurs/transaksi-bi/default.aspx>
- Lubis, I., & Suryani. (2018). Pengaruh Tax Planning, Beban Pajak Tangguhan Dan Ukuran Perusahaan Terhadap Manajemen Laba. *Jurnal Akuntansi Dan Keuangan*, 7(1), 41–58.
- Pratama, I. G. B. P., & Wiksuana, I. G. B. (2021). Pengaruh ukuran perusahaan dan leverage terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. *Jurnal Riset Mahasiswa Akuntansi*, 8(2), 1338–1367.  
<https://doi.org/10.21067/jrma.v8i2.5232>
- Purnama, H. (2020). Pengaruh Perencanaan Pajak dan Kualitas Laba Terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening (Studi Kasus Perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia periode 2015-2019). *PRIVE Jurnal Riset Akuntansi Dan Keuangan*, 3(117), 376808.
- Raharjo, S. (2019). *Makna Koefisien Determinasi (R Square) dalam Analisis Regresi Linear Berganda. SPSS Indonesia*.  
<http://www.spssindonesia.com/2017/04/makna-koefisien-determinasi-r-square.html?m=1>  
<http://www.spssindonesia.com/2017/04/makna-koefisien-determinasi-r-square.html?m=1>
- Setiawati, L. W., & Lim, M. (2015). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Dan Pengungkapan Sosial Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015. *Jurnal Akuntansi*, 12(1), 29–57.
- Suwardika, I., & Mustanda, I. (2017). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Properti. *None*, 6(3), 254488.
- Tarmidi, D., Buana, U. M., & Performance, F. (2019). The Influence of Earnings Management and Tax Planning on Firm Value with Audit Quality as

Moderating Variable. *Research Journal of Finance and Accounting*, February 2019.  
<https://doi.org/10.7176/rjfa/10-4-06>

Toni, D. N., & Silvia. (2021). *DETERMINAN NILAI PERUSAHAAN*.  
[https://books.google.co.id/books?id=oNcrEAAAQBAJ&pg=PA16&lpg=PA16&dq=Kamaludin+and+Indriani+\(2012:33\)&source=bl&ots=6-ZbUArVRr&sig=ACfU3U0MckFguzBUm\\_XPPiR4xyotjz8wsQ&hl=id&sa=X&ved=2ahUKEwiFyOTUrpn5AhU9umMGHc2zBc4Q6AF6BAgREAM#v=onepage&q=Kamaludin+and+Indriani+\(2012%3A33\)&f=false](https://books.google.co.id/books?id=oNcrEAAAQBAJ&pg=PA16&lpg=PA16&dq=Kamaludin+and+Indriani+(2012:33)&source=bl&ots=6-ZbUArVRr&sig=ACfU3U0MckFguzBUm_XPPiR4xyotjz8wsQ&hl=id&sa=X&ved=2ahUKEwiFyOTUrpn5AhU9umMGHc2zBc4Q6AF6BAgREAM#v=onepage&q=Kamaludin+and+Indriani+(2012%3A33)&f=false)

Yuliem, M. L. (2022). Pengaru Perencanaan Pajak (Tax Planing) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sektor Non Keuangan Yang Terdaftar Di Bei Periode 2013-2015. *Juripol (Jurnal Institusi Politeknik Ganesha Medan)*, 5(1), 141-154. <https://doi.org/10.33395/juripol.v5i1.11319>