



## The Influence of Tax Planning, Debt Policy and Information Transparency on Company Value

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### ARTICLE INFO

*Keywords:* Tax Planning;  
Debt Policy; Information  
Transparency; Firm Value

*Received :* 12, Oktober

*Revised :* 20, November

*Accepted:* 3, December

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### ABSTRACT

This study aims to explore the relationship between debt policy, tax planning, and information transparency and corporate value. This study used a quantitative descriptive model and secondary data from the company's annual financial records. The study's population consists of real estate and property companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The samples were selected using purposive sampling, and 45 data points from nine organizations that were monitored for five years were obtained. The panel data regression technique is used as a data analysis tool in this paper. The results showed that tax planning, debt policy, and information transparency all simultaneously affect firm value. The worth of Therefore, partial tax planning and transparency have no effect on the company, whereas debt policy has a partial impact on firm value.

## INTRODUCTION

The industrial world continues to grow rapidly, making every company increasingly tough and competitive in competing. Every company must also develop more advanced and improve performance to achieve the goals it has set. So that in carrying out its operational activities the company will continue to strive to increase company value.

Company value is a reflection of investors' assessment of company management as the party entrusted to manage the resources that have been provided. The price of a company's shares can be used as a benchmark to measure whether a company's value is good or not. When the company's share price increases to a high level, this will guarantee prosperity for shareholders because the shareholders will receive greater profits.

Increasing company value influences investor confidence in the company's operational performance now and in the future. However, in essence, share prices will still fluctuate and can increase or decrease in each period. In the table below you can see the share prices of 5 companies which experienced fluctuations in 3 periods.

Table 1. Share Price Fluctuations in Property and Real Estate Companies

No	Code	Closing Price		
		2021	2022	2023
1	CTRA	1.010	920	1.080
2	DILD	156	171	198
3	MTLA	460	386	404
4	RDTX	6.700	9.275	14.225
5	SMDM	196	181	194

Source: [www.idx.co.id](http://www.idx.co.id) Year 2024

Based on the table above, it can be seen that the company's share price always fluctuates in each period. The phenomenon related to company value in Indonesia is from the property and real estate sectors on the Indonesian Stock Exchange. Share price at PT. Intiland Development Tbk. (DILD) at the close of the trading day on January 17 2024 was recorded at the fixed price at market opening, namely IDR 202 per share. When compared to the previous day's closing price of IDR 200, DILD's share price increased by 1.00%. Even though it recorded the highest price of IDR 204 and the lowest price of IDR 200, DILD shares closed with an increase of IDR 2 per share in 1 day. In the past year, the share price of DILD issuers was able to increase by 24.95% from that time when the price was IDR 156. The IDX recorded the total value of buying and selling shares of DILD issuers at IDR 3.00 billion along with the volume of shares traded at 149,308 lots. . Earning Per Share (EPS) or net profit per share is IDR 13, and the Price to Earning Ratio (PER) of this share reaches 15.38 times (kontan.co.id, 2024).

From the above phenomenon, it can be seen that one of the companies in the property and real estate sector always experiences share price fluctuations at every opening of the stock market, where the value of a company will always be related to the price of its shares.

There are many things that can influence a company's value, causing share price fluctuations, including tax planning, forest policy and company transparency.

Tax planning is one of the efforts made by management so that the company is very efficient when paying taxes, without violating the constitution or applicable Tax Laws. Tax planning is carried out by engineering the tax burden to be kept as low as possible by utilizing existing regulations to maximize after-tax income. According to research carried out by Pratiwi & Stiawan (2022) and Christiani, et al (2021) it is stated that tax planning has an influence on the value of a company. Therefore, carrying out tax planning will have a direct impact on the value of company profits, thus having an influence on the value of a company as a whole.

A debt policy is a decision made by management to secure sources of money for the business in order to finance its operational activities. Determining how much debt the business will employ is related to debt policy. According to research by Saputri et al. (2022), a company's worth is unaffected by debt policy issues. However, there is enough evidence in Nasution's (2020) research to conclude that debt policy affects a company's worth, with the amount of debt influencing both the company's value and how external parties view it. Openness of information, both during the decision-making process and when exposing information, is known as transparency important and pertinent details about the business. The availability of information to outside parties is referred to as transparency. The amount of information that the company discloses determines how much information is disclosed. Stakeholders must be able to access the disclosure process in its entirety, and there must be enough information available for comprehension and oversight over the delivery and reception of significant information about the business. According to research findings by Marpaung (2020) and Putri (2022), information transparency significantly affects a company's worth.

## **LITERATURE REVIEW**

### **Signal Theory**

Spence first discovered signal theory in 1973. According to this theory, a company or signal sender provides data that describes the state of an entity or company and is useful to the recipient or user. The information or signal may take the form of financial statements. In 2018, Mariani and Suryani The theory that explains how financial performance affects a company's value is called signal theory. When investors get information, it might be interpreted as either good news or bad news. This information can be classified as a positive indicator if the company's reported profit rises since it indicates the favorable state of the business. However, a decline in reported earnings is a bad indicator because it indicates that the company is in poor shape.

## **Trade off Theory**

The leverage exchange theory, a trade-off argument put out by Brigham & Houston, contends that businesses swap the tax advantages of debt financing for the risks of bankruptcy. Debt financing is less expensive than issuing new stock since interest charges may be tax deductible. Businesses can increase earnings for their stakeholders by lowering their tax payments.

### **1. The Effect of Tax Planning on Company Value**

There is a positive correlation between tax planning and company value, according to research by Astuti and Fitria (2019); Additionali et al. (2021); and Christiani et al. (2021). This is because the company's cash outlays for tax payments are less than the applicable corporate income tax, which results in a high profit after taxes, which in turn raises the company's value. If the business works harder and better, tax planning will reduce the amount of taxes it must pay and increase its profits, which will raise the company's worth. According to the aforementioned explanation, the connections that affect a company's worth can be developed using the following theory:

H1: It is believed that tax preparation affects the worth of a corporation.

### **2. The Effect of Debt Policy on Company Value**

According to studies by Hertina et al. (2019) and Nasution (2020), debt policy has an impact on corporate value, and that impact is negatively oriented. The study's findings demonstrate that a company's risk increases with its debt load as, depending on its capacity to repay debt, this lowers share prices and the company's overall worth. The following hypothesis can be used to formulate the relationships that impact company value based on the previous description:

H2: It is believed that the debt policy affects the value of the company.

### **3. The Effect of Information Transparency on Company Value**

Transparency has a favorable impact on firm value, according to research by Krismona and Kristanto (2020) and Putri et al. (2022). The value of a corporation is impacted by information transparency. A company's ability to give investors and potential investors clear information about the business in its financial reports may be a sign that its worth is rising. Investors and business owners are aware of the true state of the company when management provides a wealth of information in financial reports. The following hypothesis can be used to formulate the relationships that impact company value based on the previous description:

H3: It is believed that the value of a company is impacted by information transparency.

#### 4. The Effect of Tax Planning, Debt Policy and Information Transparency on Company Value

Information openness, debt policy, and tax planning are some of the variables that might affect a company's worth. Given that taxes will affect the value of the company, businesses try their best to reduce their tax liability through tax planning. Because the more profits a business makes, the lower its expenses are, and this can raise the company's worth. The share price, which represents a company's worth, can be maximized by implementing a debt policy to finance the business's operations from outside sources like creditors and investors. Likewise, the company's transparency might be seen as an indication of its openness. Information to third parties. It is intended that the information the business gives to outside parties will send a good message and raise the company's worth. The following hypothesis can be used to formulate the relationships that impact company value based on the previous description: H4: Information transparency, debt policy, and tax planning are thought to affect company value.

The dependent variable has an impact on the independent variable, according to the theoretical foundation. Three independent variables and one dependent variable make up the four variables employed in this study. Tax planning (X1), debt policy (X2), and information transparency (X3) are the independent variables that are employed. Company Value (Y) is utilized as the dependant variable in the meantime. Figure 1 depicts the research's conceptual structure as follows:

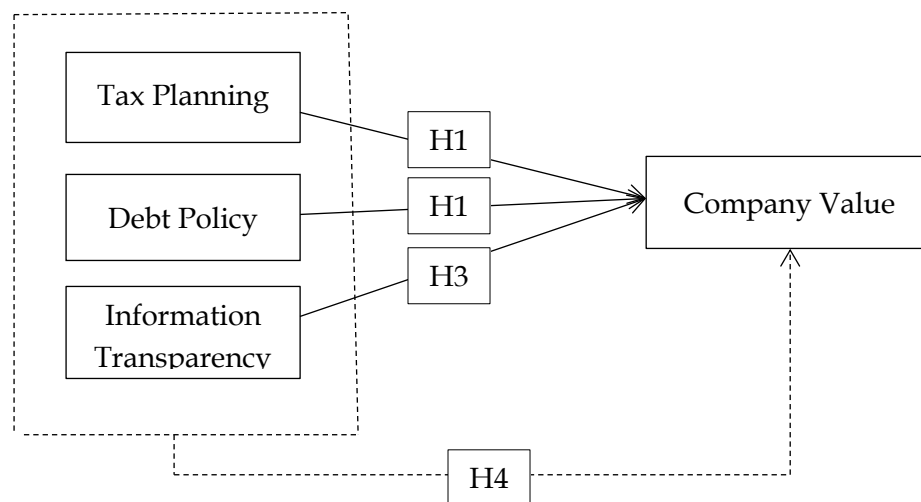


Figure 1. Conceptual Framework

#### METHODOLOGY

A quantitative, causal associative research methodology was employed in this study. employing quantitative techniques since numerical data will be utilized to examine the relationship between variables. Additionally, secondary data—which comes from information previously available in the form of business financial reports—was gathered for this study by visiting the

Indonesian Stock Exchange website. The selection of the research site to gather the data and information required for the study is based on the research object. The research object in this study will be real estate and property firms that are listed on the Indonesia Stock Exchange (BEI) between 2019 and 2023 and that are accessible through [www.idx.co.id](http://www.idx.co.id), the Indonesia Stock Exchange's (BEI) official website.

## **Operational Research Variables**

### **Dependent Variable (Y)**

A variable that is affected by or the outcome of an independent variable is called a dependent variable. Company Value is the dependent variable in this study. Sondakh and Morasa (2019) define company value as investors' assessment of a firm's performance and future prospects, which is frequently connected to share prices. Owners of businesses want their companies to have high values because they indicate high shareholder wealth. Nurhikmah and Irawati (2023) state that the price-to-book value ratio, which is determined by contrasting the share price with the firm's book value, can be used to gauge the company value formula. This ratio can be expressed as follows:

$$\text{PBV} = (\text{Market Price Per Share}) / (\text{Book Value Per Share})$$

### **Independent Variable (X)**

Sugiyono (2018) states that independent variables, also referred to as independent variables, are those that affect, contribute to, or cause changes in dependent variables. Information transparency, debt policy, and tax planning are the independent factors in this study.

#### **1. Tax Planning**

"The efforts of taxpayers to take advantage of various possible opportunities that companies can take so that the company can pay a minimum amount of tax" is what Pratiwi & Stiawan (2022) defined as tax planning. The Effective Tax Rate, or ETR, can be used to gauge tax planning, per Pratiwi and Stiawan's (2022) research. The company's overall tax burden is divided by its profit before income tax to determine the effective tax rate. The company's yearly financial report provides this variable. The following formula can be used to determine ETR:

$$\text{ETR} = (\text{Tax Expense}) / (\text{Profit Before Tax})$$

#### **2. Debt Policy**

Debt policy is a policy regarding decisions taken by a company to carry out its operations using financial debt or financial leverage. The level of debt use of a company can be seen from the debt to equity ratio (DER), namely the ratio of the amount of debt to the amount of equity or own capital (Nasution, 2020). The formulation is as follows:

$$\text{DER} = (\text{Total Debt}) / (\text{Total Equity})$$

### 3. Information Transparency

According to Pradnyana and Noviani (2017), the availability of widely disseminated and trustworthy information about a business's performance over a specific time period, financial status, investment opportunities, government, overall company value, and hazards is known as company transparency. This variable counts how many details the corporation discloses in its annual report. The annual report's disclosure details include 45 items of information that have been created and modified in accordance with Bapepam-LK laws, namely Decree number Kep-431/BL/2012. With a score of 1 if the corporation exposes the item and a score of 0 if it does not, the measurement proxy employs a checklist approach. The total number of index items is then divided by the sum of the things that the company disclosed. As stated by According to Suropto's (2020) research, transparency may be quantified using the following formula:

$$TP = n/k$$

Information :

TP : Transparency

N : Number of disclosure items in report

K : Number of all disclosure items

### RESEARCH RESULT

The study's population consists of 92 real estate and property firms that are listed on the Indonesia Stock Exchange (BEI) during the 2019–2023 timeframe. Purposive sampling was the sample strategy employed in this study. This approach is used since not all samples satisfy the research's established requirements. The following are the criteria used in this study:

1. Businesses in the real estate and property sectors that were listed between 2019 and 2023 on the Indonesia Stock Exchange.
2. Businesses in the real estate and property industries that regularly release full financial data and annual financial reports for the 2019–2023 timeframe.
3. Real estate and property firms that turned a profit between 2019 and 2023.

Nine samples, totaling 45 data from 92 firms in the property and real estate sector, were acquired throughout the course of a five-year research period based on the previously established criteria. The Eviews version 12 program is the analytical instrument utilized in this study.

#### Descriptive Statistical Analysis

To give a descriptive description of the data pertaining to the variables under study, descriptive statistical analysis was performed. The outcomes of descriptive statistics show the mean, median, maximum, minimum, and standard deviation values.

Table 2 Descriptive Statistics Test Results

	PBV	ETR	DER	TP
Mean	0.5616	0.2114	0.5828	0.7465
Max	1.3258	1.9819	1.7289	0.9090
Min	0.1856	5.29E-05	0.0460	0.5227
Std. Dev	0.3178	0.4116	0.4433	0.1005

Source: Data processed by the author in 2024

Descriptive statistical results of company value proxied by PBV show a maximum value of 1.325275, a minimum value of 0.185623. Meanwhile, the mean value shows a number of 0.561545 and the standard deviation value of the descriptive statistical results of Tax Planning proxied by ETR shows a maximum value of 1.9818055, the minimum value shows a number of 5.29E-05. Meanwhile, the mean value shows a figure of 0.211424 and the standard deviation value is 0.411573. sar 0.3317163.

The descriptive statistical results of Debt Policy proxied by DER show a maximum value of 1.728992, a minimum value of 0.046062. Meanwhile, the mean value shows a figure of 0.582725 and the standard deviation value is 0.443260

The descriptive statistical results of Information Transparency proxied by TP show a maximum value of 0.909091, the minimum value shows a figure of 0.522727. Meanwhile, the mean value shows a figure of 0.746465 and a standard deviation value of 0.100473.

### Panel Data Regression Model Analysis

The Random Effect Model (REM) was utilized in this study to perform the regression test of the chosen model. A number of tests, including the Chow, Hausman, and Lagrange multiplier tests, were used to choose this REM model. The following are the regression's findings:

Table 3 Random Effect Model (REM) Regression Results

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 10/14/24 Time: 21:36				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 9				
Total panel (balanced) observations: 45				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.708962	0.156054	4.543058	0.0000
ETR	-0.027350	0.016156	-1.692885	0.0981
DER	0.147109	0.071138	2.067946	0.0450
TP	0.364694	0.279919	1.302854	0.1999
	Effects Specification			
			S.D.	Rho
Cross-section random			0.304007	0.8342
Idiosyncratic random			0.135539	0.1658
	Weighted Statistics			
Root MSE	0.128058	R-squared		0.206465
Mean dependent var	0.109803	Adjusted R-squared		0.148402
S.D. dependent var	0.145380	S.E. of regression		0.134160
Sum squared resid	0.737953	F-statistic		3.555851
Durbin-Watson stat	1.057426	Prob(F-statistic)		0.022354
	Unweighted Statistics			
R-squared	0.141878	Mean dependent var		0.561545
Sum squared resid	3.798107	Durbin-Watson stat		0.205453

The following explanation can be drawn from the data above, which displays the regression analysis's findings:

1. As the dependent variable Company Value obtained has a constant value of 0.708962, it may be inferred that the dependent variable will rise by 0.708962 if the independent variable increases by one equally.
2. The Tax Planning variable's regression coefficient value is -0.027350, meaning that if all other independent variables remain constant and Tax Planning (ETR) rises by 1, the Company Value will fall by 0.027350.
3. The debt policy variable's regression coefficient value is positive at 0.147109, meaning that if the values of the other independent variables remain constant and the debt policy (DER) has grown by one, and the company value has grown by 0.147109 since then.
4. The Information Transparency regression coefficient value is positive at 0.364694, meaning that the Company Value will rise by 0.364694 if the other independent variables stay the same and Information Transparency (TP) rises by 1.

## Hypothesis Testing

### 1. Determinant Coefficient Test (R<sup>2</sup>)

The corrected r-Squared has a value of 0.148402, or 14.84%, according to table 3 above. This indicates that 14.84% of company value is influenced by tax planning, debt policy, and transparency, with the remaining 85.16% (100% - 14.84%) being influenced by other factors not covered in this study.

### 2. Partial Hypothesis Testing Results (t)

In this study, the F statistical test was carried out using a significance value of 0.05. If the value of prob. F-statistic < 0.05 or F-statistic value > F-table, then the independent variable simultaneously influences the dependent variable, and vice versa.

- a. First, based on table 3 above, it shows that the Tax Planning (ETR) variable has a probability value of 0.0981 > 0.05, which means the probability value is greater than 0.05. Then, to calculate the t-table, namely  $df = 46 - 4 = 41$ , it produces a t-table value of 1.68288 while the t-statistic value shows a value of -1.692885 so the t-statistic value is smaller than the t-table value ( $-1.692885 < 1.68288$ ).
- b. Second, the Debt Policy (DER) variable has a probability value of 0.0450 < 0.05, which means the probability value is smaller than 0.05. Then, to calculate the t-table, namely  $df = 46 - 4 = 41$ , the t-table value is 1.68288, while the t-statistic value shows a value of 2.067946, so the t-statistic value is greater than the t-table value ( $2.067946 > 1.68288$ ).
- c. Third, the Information Transparency (TP) variable has a probability value of 0.1999 > 0.05, which means the probability value is greater than 0.05. Then, to calculate the t-table, namely  $df = 46 - 4 = 41$ , it produces a t-table value of 1.68288 while the t-statistic value shows a value of 1.302854 so the t-statistic value is smaller than the t-table value ( $1.302854 < 1.68288$ ).

### 3. Simultaneous Test (F)

In this study, the F statistical test was carried out using a significance value of 0.05. If the value of prob. F-statistic < 0.05 or F-statistic value > F-table, then the independent variable simultaneously influences the dependent variable, and vice versa.

Based on table 3, the results of the regression test show that the F-statistic value shows the number 3.555851.  $df_1 = 4 - 1 = 3$ .  $df_2 = 45 - 4 = 41$  so the value obtained from the F-table is 2.83. And also the Prob F-statistic shows a value of 0.022354 < 0.05, which means that the value shows a number smaller than 0.05. So Prob F-statistic 0.022354 < 0.05 or F-statistic 3.555851 > 2.83 value from the F-table.

## DISCUSSION

### 1. The Effect of Tax Planning on Company Value

The Tax Planning (ETR) variable's t test results show a probability value of 0.0981 > 0.05, indicating that the value is more than 0.05. We may conclude that there is no effect of the Tax Planning variable (X<sub>1</sub>) on Company Value. The first hypothesis (H<sub>1</sub>) was determined to be untrue. External parties perceive the

company's degree of tax preparation as having no bearing on the company's worth. Rather of decreasing their interest in investing in the company, investors focus more on the gains that will be made in the future.

The findings of this study contradict those of a study by Pratiwi et al. (2022), which found that tax preparation significantly affects the value of a company. Nonetheless, this study supports that of Wardani et al. (2020), who found no connection between tax planning and company value.

## **2. The Effect of Debt Policy on Company Value**

According to the Debt Policy (DER) variable's t test results, the probability value is less than 0.05, with a probability value of  $0.0450 < 0.05$ . We can deduce that the Debt Policy variable (X2) influences Company Value to some extent. It can be concluded that the second hypothesis (H2) is accepted. A firm's worth will decline the more debt it has because having more debt increases the risk the company faces. Since businesses rely on debt for financing, the more debt they must take on, the more likely they are to file for bankruptcy.

The study's findings support those of Debkarin & Ruhayat (2024), Nasution (2020), and Hertina et al. (2019), who found that debt policies had a detrimental impact on company value.

## **3. The Effect of Information Transparency on Company Value**

According to the Information Transparency variable (X3) t test findings, the probability value is more than 0.05, with a value of  $0.1999 > 0.05$ . In part, the Information Transparency (TP) variable has no effect on company value, it can be determined. Therefore, it can be said that the third hypothesis (H3) is not true. The findings of this study contradict those of a study by Putri et al. (2022) that found that the information transparency variable significantly increases firm value (Y) to a certain extent.

## **4. The Effect of Tax Planning, Debt Policy and Information Transparency on Company Value**

The value from the random effect model regression indicates that the prob (F-statistic) displays a value of  $0.022354 < 0.05$ , suggesting the value is smaller than 0.05, according to the F test results in table 4.22. Therefore, it can be said that transparency, debt policy, and tax planning all have an impact on company value at the same time. The fourth hypothesis (H4) was determined to be true.

## **CONCLUSIONS AND RECOMMENDATIONS**

The following conclusions may be drawn from the study's findings about the impact of tax planning (X1), debt policy (X2), and information transparency (X3) on company value (Y) in companies in the property and real estate industry that are listed on the Indonesia Stock Exchange (BEI) for the 2019–2023 period: 1. It may be inferred that the Tax Planning Variable (X1) has no effect at all on the Company Value (Y) of real estate and property businesses listed on the IDX between 2019 and 2023. Therefore, the tax preparation that a business does has no bearing on its worth.

2. For property and real estate businesses listed on the IDX between 2019 and 2023, the Debt Policy Variable (X2) has a partial impact on Company Value (Y). Consequently, any choice made about the debt use policy through the business will impact the business's worth.

3. For property and real estate companies listed on the IDX between 2019 and 2023, the variable Information Transparency (X3) has a partially zero impact on Company Value (Y). Therefore, the transparency of the information that a corporation submits has no bearing on its worth.

4. It can be inferred that in property and real estate businesses listed on the BEI in 2019–2023, the variables Tax Planning (X1), Dividend Policy (X2), and Information Transparency (X3) all have an impact on Company Value (Y) at the same time. Thus, information transparency, debt policy, and tax planning can all have an impact on a company's value.

### **ADVANCED RESEARCH**

Based on the discussion and conclusions in this research, the author will provide constructive suggestions, improvements or enhancements to the research findings which can later be utilized. Suggestions that can be given are as follows:

1. For future researchers, the results of this research can be used as consideration and reference material to help deepen research using different ratios and variables to see the influence on company value. And also to choose a wider sample, not just from companies in the Property and Real Estate sector.
2. The company is expected to continue to increase the value of the company so that it reaches optimal value so that it can attract investors to continue investing in the company. Increasing company value can be done by looking at what factors can influence it.
3. Investors are expected to be more careful in choosing companies to invest in. Before making a decision to invest, investors can first learn about the risks and factors that can influence the value of a company.

### **ACKNOWLEDGMENT**

The researcher wishes to thank Allah SWT for all of His blessings, kindness, and grace, which have enabled the researcher to finish this research by providing the knowledge, experience, strength, patience, and opportunity. However, the researcher came to the realization that the preparation of this research could not proceed smoothly without the assistance and cooperation of other parties. Many people have given me a great deal of assistance, time, effort, and ideas up until the end of this research.

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