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Analysis of Factors That Influence Company Value in Textile and Garment Companies

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Abstract

Textile and garment subsector companies in Indonesia are one of the backbones of the manufacturing industrial sector and are a national priority scale industry that is prospective for development. Textile and garment subsector companies make a significant contribution to economic growth. Textile and garment subsector companies are labor-intensive industries, which employ at least 7.5 million workers. Development of industrial capacity is easily accommodated by the abundance of labor and competitive wages, especially given conditions in industrialized countries. This research aims to analyze the influence of tax planning, deferred tax, company size, profitability, and leverage on company value. The research method used was regression analysis, using a purposive sampling method to obtain a sample of seventeen companies in the textile and garment subsector for the period 2014 - 2021 which were listed on the Indonesia Stock Exchange. The research results show the following: Tax planning, company size, and profitability have a positive and significant effect on company value. However, deferred tax has a negative and significant effect on company value, while leverage has no significant effect on company value. The novelty of this research lies in the use of the Confirmatory Factor Analysis (CFA) method to measure indicators in variables, where the largest loading result is assumed to be the measuring indicator in this research

***Keywords**: Tax planning, deferred tax, company size, profitability, leverage, company value.*

INTRODUCTION

The Indonesian textile industry is able to develop both in the upstream and downstream sectors. From raw materials to the finishing stage, creating a very efficient supply chain, and able to provide a one-stop solution for both local and international markets. Several large local garment manufacturers are even seeking to increase capital to acquire assets that will help the company continue to streamline its supply chain (Daneswari, 2020). With these strengths, Indonesia has succeeded in positioning itself as an alternative production market for world fashion brands and is included in the top 10 textile and garment exporting countries. The Indonesian Textile Association (API) claims that 80% of apparel companies are produced domestically. Textile factories, which are mainly located in Bandung, Bekasi, and Bogor, are suppliers of expensive brands such as Hugo Boss, Giorgio Armani, Guess, Mark and Spencer, Mango, and many other well-known brands. The export products of these factories have reached developed country markets such as Japan, England, the United States, and other high-end markets (Rizkia et al., 2022).

The global textile and garment market is still dominated by China and intense competition with other countries in Southeast Asia such as Vietnam means that the government and business actors have to do a lot of work (Daneswari, 2020). There are several reasons why imported textile and garment products enter the country: 1) Lower Production Costs: Certain countries have lower production costs compared to import destination countries, especially Indonesia, this can be caused by factors such as lower labor wages. cheaper, looser regulations, government subsidies, or easier access to raw materials. 2) Product Quality and Diversity: Imported textile and garment products have good quality and variety. There are certain technologies, designs, or skills that local manufacturers have not been able to achieve. The diversity of imported products can also meet wider market demand and follow international fashion trends. 3) Global Fashion Trends: The textile and garment industry is greatly influenced by global fashion trends. Countries with

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advanced fashion industries are often leaders in creating new trends. Imported products can follow the latest fashion trends and meet the demands of consumers who want to follow international fashion. Local manufacturers find it difficult to keep up with rapidly changing trends, so importing products becomes a better option. 4) International Trade Agreements: The existence of international trade agreements or free trade zones between certain countries can encourage imports of textile and garment products. Such agreements can eliminate or reduce tariffs, quotas, or other trade barriers, making imports more profitable for producers and importers.

The company functions as an object base for empirical research to develop theories which are then used as a basis for business people to make decisions for the company's business. Increasing company performance and value is the overall direction of company policy which seeks to improve the company. Many interested parties will be directly or indirectly involved with the corporation as a whole. Owners (stockholders) and managers are parties who have a direct interest and are responsible for the growth and development of the company. Agency theory proposed by Jensen and Meckling, (1976) discusses this conflict of interest. It has undergone many developments, this theory successfully explains the issues that arise in business when ownership, supervision, and management are separated, leading to contractual agreements between managers and owners, Berle and Means (1932). According to Jensen and Meckling, (1976), an agency relationship is a contract in which one or more owners (principals) invite or involve other people (agents) to carry out certain tasks on their behalf, including the delegation of various powers. decision-making by agents. This relationship is the result of the owner or shareholder's efforts to increase the value of the company by giving management authority to parties other than themselves.

Signaling theory is a decision or action taken by management to provide direction to investors regarding management's views on the company's prospects. This theory explains why companies are encouraged to convey information from the company's financial reports to outside parties (Susanto & Pramudena, 2022). Signal theory is a theory that explains the company's giving of signals to external parties. This signal can come from various information contained in the company's financial reports to attract investors' attention to invest. Signaling theory refers to the concept that companies use certain signals to communicate information to external stakeholders, such as investors, creditors, or potential business partners. The purpose of these signals is to reduce information asymmetry between the company and its stakeholders and influence their perception of the company. If the company provides convincing positive signals, such as transparent and consistent financial reports, stakeholders are likely to have a positive perception of the company, which can increase company value. On the other hand, if a company uses earnings management practices to provide false or misleading signals, stakeholders may have wrong perceptions about the company's performance, which can reduce the value of the company.

One indicator that can influence investors' interest in investing is Price to Book Value (PBV). Price to Book Value (PBV) shows the extent to which a company can create corporate value relative to the amount of capital invested and how much shareholders finance the company's net assets. Companies that have a negative price-to-book value (PBV) can be caused by several factors, including: Firstly, poor financial performance: if the company experiences poor financial performance, such as continuous losses or a significant decline in income. Second, High Debt Levels. The company has a high level of debt and exceeds its total assets so that equity is negative. Third, Negative Market Sentiment: Textile and garment subsector companies can be influenced by external factors such as changes in fashion trends, fluctuations in raw material prices, or intense competition. If the market has negative sentiment towards textile and garment subsector companies, this can influence investors' assessment of textile and garment subsector companies (Putri & Kisman, 2022). The factors that influence company value used in this research are tax planning, deferred taxes, profitability, company size, and leverage.

This research aims to answer the phenomenon that occurred based on the results of previous research and the development of the value of textile and garment subsector companies listed on the Indonesia Stock Exchange using the variables tax planning, deferred tax, company size, profitability, and leverage on company value. The research results provide benefits for the development of science, policymakers, and stock exchange players, both long-term and short-term benefits.

LITERATURE REVIEW AND DEVELOPMENT HYPOTHESES

Agency Theory

Agency theory was first developed by Jensen dan Meckling, (1976). The framework is concerned with the contractual relationships of shareholders, managers, and employees in an organization. In general, shareholders are treated as principals, and managers as agents. An agency relationship is described as a contract between two parties where one party is called the principal or owner and the other party is called the agent or management. Based on the agreement, the agent agrees to provide services or expertise on behalf of the principal in exchange for compensation, on the other hand the principal delegates decision-making to the agent in accordance with the agreement.

Agency problems occur when the agent's interests are not in line with those of the principal, with some separation of management and ownership characteristic of an agency relationship, it can be ensured that the manager has better, more, faster information than external parties, such as investors, creditors (Katmon & Farooque, 2017). This problem is the basis for information asymmetry. Agency theory is a form of the possibility of managers taking action based on their own interests, not the interests of the principal or shareholders, resulting in a conflict of interest. Separate ownership and control in a company is one of the factors that

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triggers conflicts of interest which can be called agency conflicts or agency theory (Haron et al., 2021). Agency conflicts that arise between parties who have different interests and goals can make it difficult and hinder the company from achieving positive performance in order to generate value for the company itself and also for shareholders (Katmon & Farooque, 2017).

Based on the definition above, it can be concluded that agency theory is a theory that arises between two parties, namely the owner and management. These two parties have different goals, the owner wants the maximum profit while the management wants a large bonus so that these two parties always have conflicts because of these different goals.

Signaling Theory

Signaling theory is a theory that emphasizes the importance of information regarding a company's financial performance that is released and known to external parties as an investment decision (Smith & Pennathur, 2019). Investors need information from companies such as presenting financial records, records, or descriptions of past, present, and future conditions as a basis for making decisions.

Signal theory explains that actions taken by company management provide clues to investors about how management views the company's prospects (Brigham & Houston, 2014) Signaling theory assumes that investors have the same information about a company's prospects as its managers (Smith & Pennathur, 2019). Companies with good prospects prefer not to finance through new stock offerings, while companies with poor prospects prefer to finance with outside equity. A company with unfavorable prospects is likely to be financed with shares, which means bringing in new investors (Brigham & Houston, 2014).

Company Value

Corporate value usually describes a company's ability to provide corporate stakeholders with a return under value-centered management and legal regulations (Liu & Zhang, 2016). Company value is the price that potential buyers are willing to pay if the company is sold (Casriningrum, et al., 2018). Measuring company value can be done by looking at the development of share prices in the secondary market. An increase in share prices means that there is an increase in company value because the company value is actually the share market value added to the market value of long-term bonds or debt (Rosikah, et al., 2018).

The comparison of the share price with the book value per share is known as Price to Book Value (PBV). The higher the PBV, the greater the level of shareholder prosperity, which is the main goal of a company (Brigham & Houston, 2014). To find out whether a stock is overvalued or undervalued, the price-to-book value ratio is used. The lower the PBV of a stock, the stock is considered undervalued, which is good for long-term investment. (Akbar, 2021). The PBV ratio is usually above one for a business that is doing well, indicating the stock's market value is greater than its book value. The higher the PBV ratio, the higher the value of the company is assessed by investors when compared to the funds invested in the company

Tax Planning

Tax planning is a plan to reduce taxable income in the current year, which can also be interpreted as maximizing taxable income in the future (Bunaca & Nurdayadi, 2019). Tax planning is a company action/activity which along a continuum depends on how aggressive it is in reducing corporate income tax (Thanjunpong & Awirothananon, 2019). Tax planning is defined as the ability to reduce tax costs by reducing taxable income without reducing book income. The measurement is known as the effective tax rate (Vu & Le, 2021).

Tax planning is the process of carrying out a taxpayer's business by exploiting loopholes that can be exploited by companies within the corridors of tax regulations (Olajide, 2017). According to signaling theory (Brigham & Houston, 2014), companies that carry out tax planning basically provide information to external parties. Company management carrying out tax planning informs external parties that the company implements a conservatism accounting policy, namely by carrying out good tax planning. This information gives a positive signal so that it can increase the value of the company. Signal theory explains how a company should provide useful signals to users of financial reports. This signal takes the form of information in financial reports that reflects management's efforts in managing the company with the aim of achieving maximum profits. The research results of Assidi et al., (2016); Khaoula & Moez, (2019); Le et al., (2022); Bhagiawan, (2020) found that tax planning has a positive effect on company value. The first hypothesis used in this research is:

H1: Tax planning has a positive effect on company value

Deferred Tax

Deferred tax is basically the impact of future income tax because there are temporary differences (time) between accounting and tax treatment as well as fiscal losses that can still be corrected in the future. As a result, deferred taxes must be reported in a company's financial statements for a given period (Mulatsih et al., 2019). Deferred tax is the total deferred tax expenditure or expense resulting from the recognition of deferred tax assets or liabilities. (Waluyo, 2013)

Companies that use debt will have an obligation to pay interest. Interest is a deductible expense and the most valuable deduction for companies with high tax rates. Therefore, the higher the corporate tax rate, the greater the profits from debt (Brigham & Houston, 2014). The deferred tax calculation uses deferred tax with the previous year's total assets so that a value is calculated proportionally (Putra et al., 2019; Pratikasari et al., 2019)

Deferred tax arises from temporary differences between profits in financial statements for the benefit of external parties and profits used as the basis for calculating taxes. The level of profit recorded by a company is also inseparable from

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the tax burden that is the company's obligation. Reluctance to pay taxes is not only manifested in personal income tax but also includes all other forms of taxation, including corporate income tax which is expected to be paid by legal entities (Olajide, 2017). When a company's tax burden is high, meaning that accounting profit is very different from fiscal profit, this can reduce the value of the company. Research results (Putri et al., (2022); Maharani et al., (2020); Lestari & Sitorus, (2017); Afrizal, et al., (2021); Chludek, (2011)found that deferred taxes have a negative effect on company value. The second hypothesis used in this research is:

H2: Deferred taxes have a negative effect on company value

Company Size

Company size explains that large companies will have large market capitalization, large book value, and high profits (Apriyana & Rahmawati, 2017). Company size is a scale that can be calculated with the level of total assets and sales which can indicate the condition of the company where a larger company will have an advantage in the sources of funds obtained to finance its investment in making a profit (Ibhagui & Olokoyo, 2018). Large companies that are well-established will find it easier to obtain capital in the capital market compared to small companies because easy access means that large companies have greater flexibility (Annisa, 2018).

The role of company size must be considered in the analysis. Because it becomes increasingly difficult for companies to maintain high growth rates as companies become larger, past growth rates for companies that have grown dramatically in size may be difficult to maintain in the future. While this is a problem for all companies, it is a particular problem when analyzing small and growing companies. While the fundamentals in these companies, in terms of management, products, and underlying markets, may not change, it will still be difficult to maintain historical growth rates as companies double or triple in size (Damodaran, 2012). In general, company size can be seen from the level of assets and level of company sales in one period

The level of investor confidence is influenced by the size of the company. The larger the company, the more information is accessible about it, and the easier it is for investors to value the company. Even companies that have large amounts of assets can attract investors to invest. This phenomenon is reflected in signaling theory, where company size influences company value. The bigger the company, the easier it is to obtain funding from both internal and external sources. This finding is in line with signaling theory that the larger the company size or company scale, the more efficient the company management will be. The more efficient the company's management, the better the assessment of the company by investors and external parties. In addition, larger companies tend to be better able to access external sources of funding. These factors can increase company value. Research results from Mashayekhi & Aghel, (2016); Moradi et al., (2010); Fah & Huei, (2016) found that company size has a positive effect on company value. The third hypothesis used in this research is:

H3: Company size has a positive effect on company value

Return on Assets (ROA)

A company that is able to generate profits (profitable) shows that its management is good. The higher the profit that can be generated, the better the signal received by investors and potential investors. This positive signal will increase company value. High profitability shows a company's ability to generate consistent profits from its operations. Signaling theory states that a high level of profitability indicates good company prospects so that it will get a positive response from investors which can increase the value of the company (Atiningsih & Izzaty, 2021)

Return on assets (ROA) is a ratio to assess a company's ability to make a profit or profit in a certain period. Return on assets is able to measure a company's ability to generate profits in the past which can then be projected in the future, and the asset component in question is the company's overall wealth, which is obtained from its own capital or from foreign capital which has been converted into company assets which are used for company sustainability Research results of Onasis & Robin, (2016); Rosikah et al., (2018) Prasetyorini, (2013); Aydoğmuş et al., (2022) found that profitability has a positive effect on company value. The third hypothesis used in this research is:

H4: Profitability has a positive effect on company value

Leverage

Leverage describes the extent to which a company's assets will be financed by debt compared to its own capital. Leverage is a measure of the extent to which a company is financed with debt (Budiharjo, 2020), the higher the debt will cause the cost of debt to also increase, the higher the debt can also indicate the greater the investment risk which can reduce investors' interest in investing their capital in the company because the company has significant risks. the consequences are too high. from excessive debt. Leverage measures the company's ability to fulfill all short-term and long-term obligations (Saputri & Bahri, 2021). There are several indicators to measure leverage, including Debt to Asset Ratio and Debt to Equity Ratio

In favorable market conditions, the use of leverage can increase the returns obtained by shareholders. This can increase the value of the company, especially if the rate of return resulting from the use of borrowed funds (leverage) exceeds the interest costs that must be paid. Research results from Ullah & Ihsan, (2019); Hastuti et al., (2018); Awawdeh et al., (2020) found that leverage has a positive effect on company value. Thus, the research hypothesis is formulated:

H5: Leverage has a positive effect on company value.

RESEARCH METHODOLOGY

Sample

This research is a causality study, namely research conducted to establish cause and effect relationships between variables (Sekaran, 2006). The causality design was carried out with the aim of providing empirical evidence regarding the influence

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of tax planning, deferred tax, company size, profitability, and leverage on company value. The population of this research is 21 companies in the textile and garment subsector listed on the Indonesia Stock Exchange (BEI) in 2023. The sampling technique in this research is using a purposive sampling method, with the following criteria: (1) Textile and garment subsector companies listed on the Indonesia Stock Exchange from 2014 to 2021, (2) Companies that regularly present and publish financial reports in the period 2014 to 2021. This research uses time series and cross-section data (pooling data), and based on the sampling technique criteria mentioned above, the number of samples that meet the criteria is 17 companies. This number was obtained after selecting samples based on previously determined sampling technique criteria.

Data Collection Technique

This research uses independent variables and dependent variables. The independent variables consist of tax planning, deferred tax, company size, profitability, and leverage. The dependent variable is company value. Based on the description above, the operations of each variable can be presented in the following table

Table 1 Operational Variables

No	Definition Variable	Indicator	Measurement	Scale
1	Firm Value (Y)	*Price Book Value*	$PBV=\frac{\textit{Market price per Share}}{\textit{Book value per share}}$	Ratio
2	Tax Planning (X_1)	*Effective Tax Rate*	$ETR=\frac{\textit{total tax expense}}{\textit{Pre-tax income}}$	Ratio
3	Deferred Tax (X_2)	*Deferred Tax Expenses*	$DTE=\frac{\textit{Deferred tax expenses}}{\textit{Total Assets}}$	Ratio
4	Firm Size (X_3)	Logaritma natural total asset	$Firm=l_n\ (\textit{Total Asset})$	Ratio
5	Profitability (X_4)	*Return on assets*	$ROA=\frac{\textit{Earnings After Tax}}{\textit{Total Asset}}$	Ratio
6	*Leverage* (X_5)	*Debt to equity ratio*	$DER=\frac{\textit{Total Debt}}{\textit{Total Equity}}$	Ratio

Research Model

Based on the framework of thought above, it can be developed into a conceptual framework as follows:

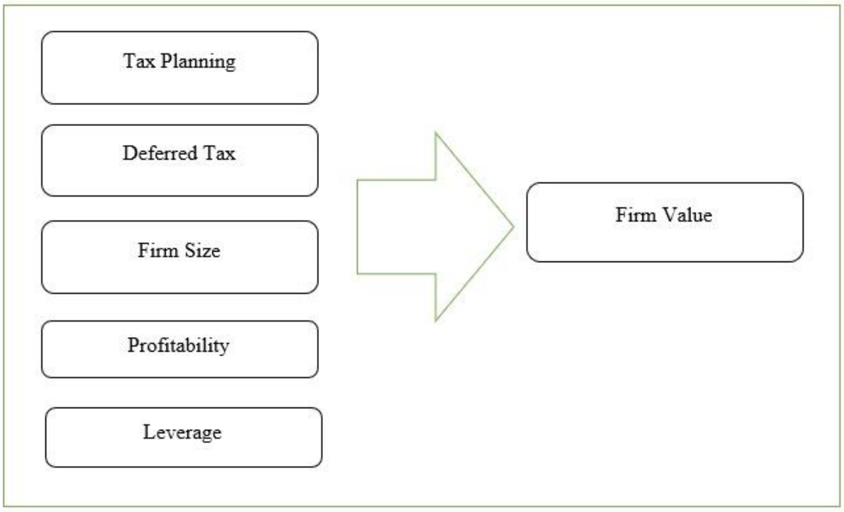

Figure 1. Research Model

Data Analysis

Theoretically, the multiple linear regression model will produce valid and BLUE (best linear unbiased estimation)

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model parameter values. To obtain unbiased or valid coefficient values, it is necessary to test the classical assumptions in the regression model used. The basics that must be met include:

1. Normality Test

According to Leavy, (2017), normality test is used to determine whether confounding or residual variables in the regression model have a normal distribution. Residual values follow a normal distribution, according to t and F tests. Statistical tests are invalid for small samples if assumptions are violated. Graphic analysis and statistical tests are two methods to find out whether the residuals are normally distributed. This study tested normality using the Kolmogorov-Smirnov test. Analysis using statistical tests can be used by looking at the significance value, which is as follows:

a. If the sig value (2-tailed) > 0.05; then the data distribution is normal
b. If the sig value (2-tailed) < 0.05; then the data distribution is not normal.

2. Autocorrelation Test

According to Leavy, (2017), the purpose of the autocorrelation test is to find out whether there is a correlation between confounding errors in period t-1 (previous) in the linear regression model. If there is a correlation, then the autocorrelation problem is called. In this research, the Durbin-Watson test also known as the DW test is used to determine whether there are symptoms of autocorrelation:

a. There is no autocorrelation if the Durbin Watson (DW) value is between the Upper Bound (DU) and 4–DU
b. Positive autocorrelation is indicated by an autocorrelation coefficient that is greater than zero when the DW value is lower than the lower limit or lower limit (DL).
c. The DW value is greater than (4-DL), there is negative autocorrelation because the autocorrelation coefficient is smaller than zero.

3. Multicollinearity Test

According to Leavy, (2017), the multicollinearity test is a test to determine whether or not there is a significant correlation between independent variables in a multiple linear regression model. In a good regression model, there is no correlation between the independent variables because this indicates that the variables are comparable.

a. Robustness values and variation inflation factors (VIF) can be used to identify multicollinearity. If the robustness value is more than 0.10 and the VIF is less than 10, then there is no multicollinearity between the independent variables in the regression model.
b. There is multicollinearity between the independent variables in the regression model if the tolerance value is less than 0.10 and the VIF value is more than 10.

4. Heteroscedasticity Test

According to Leavy, (2017), the purpose of the heteroscedasticity test is to find out whether in the regression model there is inequality in the residual variation. If the residual variation is constant, it is called homoscedasticity, and if not, it is called heteroscedasticity. There is no heteroscedasticity in a good model. The Glejser test, which regresses the absolute value of the residual against the independent variable, was used to determine whether heteroscedasticity existed. When the significance value is more than 0.05, there is no heteroscedasticity; conversely, when the significance value is less than 0.05, there is heteroskedasticity.

5. Test the Regression Model

The method used in this research is linear regression analysis. Researchers use linear regression analysis to determine cause and effect relationships, with the aim of explaining the direct or indirect influence between the independent variable and the dependent variable. In this study, researchers want to analyze and ascertain whether there is an influence of tax planning, deferred tax, company size, profitability, and leverage on earnings management which ultimately affects company value. The regression equation in this research is as follows:

$$NP = \beta1.PP + \beta2.PT + \beta4.UP + \beta5.ROA + \beta6.DER + \mathcal{E}1$$

Information:

NP = Company Value
β = Coefficient (original sample)
PP = Tax Planning
PT = Deferred tax
UP = Company size
ROA = Profitability
DER = Leverage
Ɛ = Error

FINDING AND DISCUSSION

Normality test

The results of the One sample Kolmogorov Smirnov test produce Asymp values. Sig (2-tailed) 0.557. This value is > 0.05. It can be concluded that the data meets the requirements for normal distribution.

Autocorrelation Test

The Statistical DW value is 1.981. Based on the number of independent variables, the Durbin-Watson Table shows the value of dU = 1.832 and 4-dU = 2.168. These values meet the requirements for dU < DW value < 4-dU (1.832 < 1.981 < 2.168). Thus, there are no symptoms of autocorrelation.

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Multicollinearity Test

Tabel 2 Multicollinearity Test

No	Variable	*Tolerance*	VIF
1	Tax Planning	0.972	1.029
2	Deferred Tax	0.940	1.064
3	Firm Size	0.888	1.127
4	ROA	0.939	1.065
5	DER	0.984	1.017

Based on Table 2, it is known that the VIF value for each independent variable is < 10 and the tolerance value for each independent variable is > 0.1. It can be concluded that there is no multicollinearity between the independent variables.

Heteroscedasticity Test

Table 3 presents the results of the heteroscedasticity test using the Glejser test. It can be seen that the absolute residual influence of each independent variable on the dependent variable probability value (sig) is above 0.05. It can be concluded that this research model does not occur heteroscedasticity.

Table 3 Heteroscedasticity Test Results

No	Variable	t	Sig.
1	Tax Planning	-0.341	0.734
2	Deferred Tax	1.026	0.307
3	Firm Size	0.986	0.326
4	ROA	0.547	0.585
5	DER	1.661	0.099

Multiple Linear Regression Test and Discussion

Table 4. Multiple Linear Regression Test Results

Variabel	Koefisien Beta	t_{hitung}	Sig (*p-value*)
Tax Planning	0.168	2.422**	0.017
Deferred Tax	-0.142	-2.013**	0.046
Firm Size	0.307	4.245***	0.000
ROA	0.150	2.135**	0.035
DER	-0.076	-1.104	0.272
R-Square	0.405		
Adjusted R-square	0.372		
F Statistic	12.434	p-value = 0.000	
Dependent: Firm Value			

Based on Table 4, it shows that the F value is 12.434 with a significance of 0.000, which means that model regression which places tax planning, deferred tax, company size, profitability, leverage as independent variables, with company value as the dependent variable has met goodness of fit or has an appropriate model. The R^2 value of 0.405 shows the model's ability to explain variability in company value of 40.5%. There are still 59.5% other variables that influence company value. The model regression equation can be described as follows:

NP = 0.168 PP – 0.142 PT + 0.307 UP + 0.150 ROA - 0.076 DER

Tax planning has a positive and significant effect on company value. This research found that the greater a company's tax planning, the greater the value of the company. These results support the signaling theory that company actions can show investors how management views the company's prospects (Brigham & Houston, 2011). According to signaling theory, information presents information, notes, or descriptions of past, current, and future conditions. Therefore, information is very important for investors and business people to make investment decisions made by the company for parties outside the company. The research results are in line with research by Taufiq & Trianti, (2021) who conducted research on Consumer Good companies on the Indonesia Stock Exchange (BEI) In 2020, Dewanata & Achmad, (2017) who researched manufacturing companies in 2012-2014 on the Indonesia Stock Exchange (BEI) found that tax planning had a positive effect on company value. Researchers explain the positive influence of tax planning on company value, namely that tax planning is a behavior carried out by management to provide economic benefits for the company so that company profits can increase. In this way, successful tax planning can increase the value of the company. The value of the company can be reflected in the share price, one of which is that increasing share prices will increase the company value (PBV) (Dewanata & Achmad, 2017). The research results are also in line with research by Razali et al., (2018) who conducted research on non-banking and insurance public companies on the Malaysia Stock Exchange in 2014 - 2016. The findings of this research state that effective tax payments can increase company value through maximizing profit after tax. Companies that earn maximum profits are preferred by investors. (Razali et al., 2018).

Deferred taxes have a negative and significant effect on company value. The direction of the negative influence shows that the greater the deferred tax paid, the lower the company value. Deferred tax is essentially the impact of corporate income tax (PPh) in the future which is caused by temporary differences between accounting and taxation treatment as well as the impact caused by tax losses that can be compensated (tax loss carry forward) in the future. Taxes are people's contributions to the state treasury based on regulations enforced through law, where collection can be mandatory without providing direct compensation to taxpayers. The results of this research are in line with Lestari & Sitorus (2017) who conducted research on manufacturing companies

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listed on the Indonesia Stock Exchange for the period 2011 to 2015. They also found that deferred tax had a negative effect on company value.

Company size has a positive and significant effect on company value. This finding is in line with signaling theory, the larger the company size or company scale, the more efficient the company management will be. The more efficient the company's management, the better the assessment of the company by investors and external parties. Apart from that, the larger the company size, the easier it is to access external funding sources. These things will increase company value. The results of this research are in line with Prasetyorini, (2013) who examined basic industrial and chemical companies listed on the Indonesia Stock Exchange (BEI) in 2008-2011, Muharramah & Hakim, (2021) who examined companies in the Property, Real Estate and Construction sectors on the Exchange Indonesian Stock Exchange (BEI) for the 2016-2019 period, as well as Pratama & Wiksuana, (2016) who researched telecommunications companies on the Indonesian Stock Exchange (BEI) in 2009 - 2013. They all used total assets as a company measure and found a positive and significant effect on value. company.

Profitability has a positive and significant effect on company value. This finding is in line with signaling theory which states that a high level of profitability indicates good company prospects so that it will get a positive response from investors and result in increased company value. This research is in line with research conducted by Onasis & Robin, (2016) who researched the financial sector on the Indonesia Stock Exchange (BEI) for the period from 2009 to 2013, Rosikah et al., (2018) who researched manufacturing companies on the Stock Exchange Indonesia (BEI) for the period 2006 – 2010. Likewise in the research of Prasetyorini, (2013) who examined basic industrial and chemical companies on the Indonesia Stock Exchange (BEI) in 2008-2011, and Pratama & Wiksuana, (2016) who examined companies Telecommunications listed on the Indonesia Stock Exchange (BEI) for the 2009-2013 period. They all found that profitability had a positive effect on company value.

Leverage does not have a significant effect on company value, which means that the size of the company's leverage does not cause significant changes to the company value. Based on signaling theory, leverage can provide positive signals but also negative signals for stakeholders and other stakeholders. Companies that have large leverage show large use of debt, so the company will have large CAPEX (capital expenditure) or capital expenditure to increase company profits (Nguyen, 2015). This research is in line with research conducted by Prasetyorini, (2013) who examined basic industrial and chemical companies on the Indonesian Stock Exchange (BEI) in 2008-2011, Saputri & Bahri, (2021) who researched property and real estate sector companies on the Indonesian Stock Exchange (BEI) in 2018-2020, Lubis et al., (2017) who researched banking companies on the Indonesia Stock Exchange (BEI) for the 2011–2014 annual period. They all found that leverage had no effect on company value.

CONCLUSION

In the context of tax planning based on agency theory, conflicts of interest in tax management occur between company management and the tax authorities (tax officials). A conflict of interest occurs when company management, which has the responsibility to manage the company efficiently, tries to minimize tax payments to increase company profits. On the other hand, tax officers try to maximize tax collection in accordance with applicable laws and regulations. Many business actors use tax management methods to reduce the amount of income tax that must be paid. This is done so that the company can maximize its comprehensive profit, namely profit calculated after income tax. These practices can include a variety of valid and legal tax planning strategies, such as taking advantage of various tax incentives. One impact is an increase in company value after tax. This shows that the after-tax company valuation will be higher after deducting tax liabilities. This is especially true in companies with control or monitoring, where managers have more freedom in making tax decisions. This arrangement increases the potential for managers to shift costs for personal gain (Barigozzi & Villeneuve, 2006)

Therefore, information disclosure is very important in connecting tax planning and reducing disputes between company owners and management. Information disclosure can help principals monitor and understand the tax planning methods used by managers, thereby avoiding conflicts of interest between the two parties. According to agency theory, managers can use company debt to reduce the company's tax burden through loan interest payments. Debt interest payments that can reduce the company's tax burden provide an incentive for managers to use it for company funding (Suseno & Genta, 2020). Reducing the tax burden has the ability to increase company profits. Furthermore, when company performance improves, managers can receive higher compensation (Turyatini, 2017). Conversely, deferred taxes can have a negative impact on earnings management practices. Deferred taxes show a company's sensitivity to changes in the tax environment.

Signaling theory is important in the context of tax planning. Companies that carry out tax planning primarily provide information to external parties. These signals can take the form of certain actions or policies chosen to influence external parties' perceptions of the company's financial or tax situation. Signaling theory can be used to help design tax strategies that provide positive signals to tax authorities, demonstrate company compliance with tax regulations, and follow conservative accounting standards through comprehensive tax planning. These indicators increase company value (Brigham & Houston, 2011). Taxes are often related to transparency and compliance with applicable regulations. Smart tax planning must consider how signals generated by tax strategies can influence a company's perception of compliance with tax rules. Efforts to create positive signals can help avoid in-depth tax inspections or audits.

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Profitability is proof of management success in a company. The more profits obtained, the more positive the signal received by investors and potential investors. This positive signal will ultimately increase company value. A high level of profitability reflects the company's ability to generate profits from its operations constantly. High profitability according to signaling theory shows positive prospects for the company, thereby generating a positive response from investors so that it can increase company value (Atiningsih & Izzaty, 2021). According to signaling theory, a high level of profitability will provide a good signal to investors or positive news. With a high level of profitability, investors will interpret the company's financial performance as being in good condition so that it can stimulate investment and share ownership. A high level of profitability will provide a positive signal to investors thereby encouraging an increase in the value of their investment.

Based on the conclusions above, there are several recommendations or suggestions to improve the development of science and the benefits of research. Therefore, researchers need to recommend the following:

a. It is recommended that further research involve all companies that have gone public on the Indonesia Stock Exchange so that research findings can more accurately reflect the earnings management practices carried out by the company as a whole.
b. Apart from using confirmatory factor analysis (CFA), future research will consider using stepwise regression analysis in selecting variable indicators. This approach can gradually select indicators that have the greatest to the smallest influence, based on strong correlation.
c. It is recommended that further research use a different analysis method, namely Structural Equation Modeling (SEM) analysis.
d. Further research uses measurements or indicators of company value, namely Price Earning Ratio (PER) and Tobin's Q

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