# TESTING THE IMPACT OF TAX PLANNING, TAX AVOIDANCE AND CAPITAL STRUCTURE ON COMPANY VALUE DURING THE COVID-19 PANDEMIC

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| ARTICLE INFO | ABSTRACT |
|---|---|
| *Keywords*:<br>Firm Value,<br>Capital Structure,<br>Tax, | Since the beginning of 2020, the condition of the global and domestic capital markets has been severely affected by the coronavirus disease pandemic. The current investment climate conditions have been affected due to the coronavirus disease pandemic. The Covid-19 pandemic has also negatively impacted the company, such as a decrease in stock prices and financial performance, which could affect the company's value. The firm value is the investor's perception of the company's success rate that is clearly visible in relation to the stock price. If the stock price is high, it automatically causes the company's value to be high. This study aims to test and analyze the factors influencing the company's value during the Covid-19 pandemic in the Food and Beverage Sub-Sector Manufacturing company in 2019-2021. The collected research data will be processed using multiple regression analysis techniques with purposive sampling. The results showed that: (1) tax planning has a positive and significant effect on the value of the company, (2) tax avoidance does not affect the value of the company, and (3) The capital structure does not affect the value of the company. |
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## 1.    INTRODUCTION

Since 2019 the Covid-19 pandemic has become a global event that has caused the spread of coronavirus disease. The impact and problems caused by the spread of Covid-19 are causing a considerable slowdown in the economic field. According to World Bank estimates, at the beginning of 2020, the global Gross Domestic Product (GDP) fell by 5.2%. Likewise, The Organization for Economic Cooperation and Development (OECD) estimates a decrease in global GDP by 6 to 7.6% (Brodeur A, 2021).
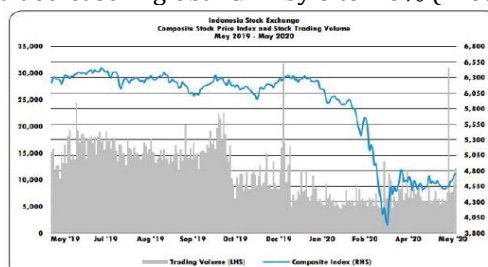


Grafik 1. Indeks Harga Saham Gabungan (IHSG/RHS) periode Mei 2019-Mei 2020
Sumber: (BEI, 2020)

Chart 1 shows that economic growth in Indonesia in 2014-2019 tended to be average at 4.97% - 5.20% before Covid-19. However, in the first three months of 2020, there was a significant decrease in economic growth to 2.97%. The decline in economic growth figures is caused by many aspects, one of which is due to the Covid-19 pandemic, which has influenced national economic activities (Saka, 2021).

The Covid-19 pandemic also impacts stock market dynamics (He, Q, et al, 2020), causing stock exchanges worldwide to decline and increasing inefficiency in the stock market (Collins, C. N, 2020). The NYSE Index, which is the first stock exchange in the world with more than 2400 companies listed on the NYSE and controls 40% of the global capital market, was also affected by the Coronavirus Disses, so the NYSE Index experienced a reduction of 58.09% to a low of 8,777.38 USD on March 23 from the year-end

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2019 close of 13,876.15 USD due to the coronavirus disease outbreak that paralyzed almost all economic activities (Jubaedah, Jubaedah, et al., 2021).

In Indonesia, this also hurts the capital market and influences investors to make investment decisions (Pitaloka et al., 2020). So it will affect the value of the company. Company value is an investor's perception of a company's success that can be seen in relation to stock prices (Sambora, 2014). Therefore, the measurement of the company's value is strongly influenced by the market value of the equity obtained by multiplying the share price by the number of outstanding shares. If the stock price is high, the company's value will also be high.

Based on previous research, several variables are known to affect the company's value. Researchers tried to apply these variables to this study. Such as tax avoidance, tax planning, and capital structure. The purpose of the study is to test the impact of tax planning, tax avoidance, and capital structure on company value during the Covid-19 pandemic.

This research is expected to provide benefits to companies regarding new information about factors that can affect the company's value during the Covid-19 pandemic. This needs to be done so that companies are careful in making decisions that may negatively impact company value, especially during the Covid-19 pandemic.

## 2.    METHOD

The type of this research is to use a quantitative approach. The quantitative approach is an analysis of numbers or statistics based on positivity and testing research hypotheses (Sugiyono, 2017). The population used for this study is the Food and Beverage Sub-Sector Manufacturing company in 2019-2021. The research sample used is the purposive sampling method. This study consists of 3 independent variables: tax planning, tax avoidance, and capital structure. Dependent variables are company values. The data sources in this study used secondary data. The data is obtained through the documentation method by collecting secondary data in the form of financial statements for 2019 - 2021 companies in the Food and Beverage Sub-Sector category listed on the Indonesia Stock Exchange (IDX) 2019-2021. This research will be analyzed using the multiple linear regression method with the help of SPSS software.

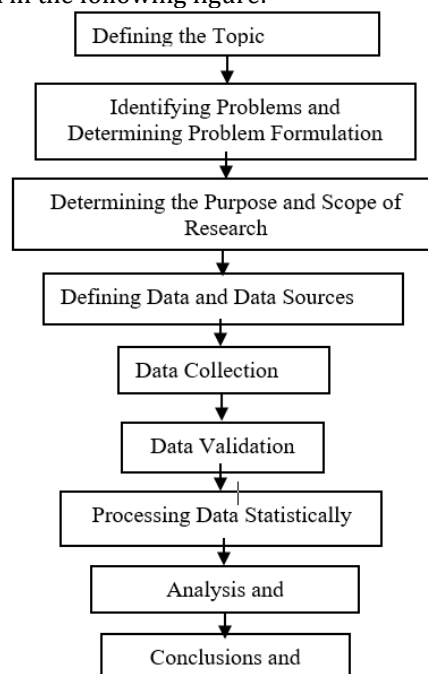The plot in the study is presented in the following figure:



Figure 2. Research Flow

## 3.    RESULT AND DISCUSSION

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**Descriptive Statistics**

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Nilai Perusahaan | 69 | .3369 | 15.2357 | 3.070703 | 2.6587002 |
| Perencanaan Pajak | 69 | .0005 | .4036 | .090826 | .0717647 |
| Penghindaran Pajak | 69 | .0007 | .8146 | .225856 | .1132816 |
| Struktur Modal | 69 | .1085 | .9313 | .410017 | .1746869 |
| Valid N (listwise) | 69 | | | | |

Table 2 above shows that the company value variable shows a minimum value of 0.3369 while the maximum value is 15.2357, the average value is 3.0707, and the standard deviation is 2.6587.
The tax planning variable shows a minimum value of 0.0005, a maximum value of 0.4036, an average value of 0.0908, and a standard deviation of 0.717647.
The tax avoidance variable shows a minimum value of 0.0007 while the maximum value is 0.8146, an average value of 0.2258 and a standard deviation of 0.1132.
The capital structure variable shows a minimum value of 0.1085 while the maximum value is 0.9313, an average value of 0.4100 and a standard deviation of 0.1746. "

**Normality Test**
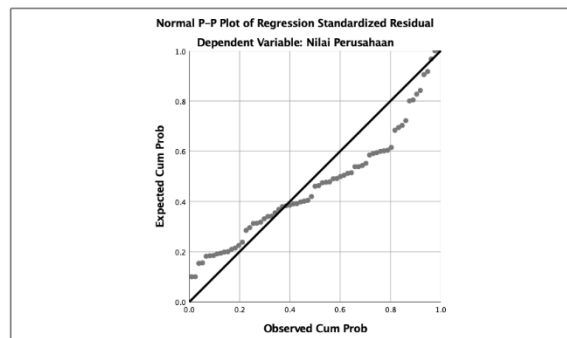


Based on the chart output above, we can see that the plotting points contained in the Normal P-P Plot of Regression Standardized Residual image always follow and approach its diagonal line. Therefore, as the basis or guidelines of decision-making in the normality test of the probability plot technique, it can be concluded that the residual value is usually distributed. Thus, B, the normalcy assumption for residual value in this study's simple linear regression analysis, can be fulfilled.

**Multicolonierity Test**

| Collinearity Statistics | |
|---|---|
| Tolerance | VIF |
| .866 | 1.155 |
| .917 | 1.091 |
| .898 | 1.113 |

Table 3 shows that all VIF values < 10 and tolerance values are entire≥ 0.10. It states that there is no Multicolonierity in this regression model.

**Heterokedasity Test**

Scatterplot
Dependent Variable: Nilai Perusahaan
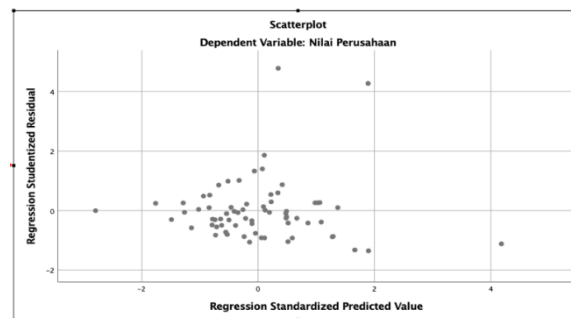
From the scatterplot in Figure 3 above, it can be seen that the distribution of points spreads randomly, does not form a specific, clear pattern and is spread both above and below the number 0 on the Y axis. The conclusion drawn from the figure is that there is no heteroskedasticity problem in the regression model, so the regression model in this study is feasible to be used to predict dependent variables based on independent variables.

**Autocorrelation Test**

The Durbin-Watson (d) value of 1.871 is greater than the upper limit (dU) of 1.7015 and less than (4-du) 4-1.7015 = 2.125. So as the basis for decision-making in the Durbin Watson test above, it can be concluded that there are no problems or symptoms of autocorrelation. Thus, multiple linear regression analysis for hypothesis testing of the above research can be carried out or continued.

**Model Summary$^b$**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin–Watson |
|---|---|---|---|---|---|
| 1 | .321$^a$ | .103 | .062 | 2.5755176 | 1.871 |

a. Predictors: (Constant), Struktur Modal, Penghindaran Pajak, Perencanaan Pajak

b. Dependent Variable: Nilai Perusahaan

**Multiple Linear Regression Analysis**

| Model | | Unstandardized Coefficients | | Standardized Coefficients |
|---|---|---|---|---|
| | | B | Std. Error | Beta |
| 1 | (Constant) | 2.292 | 1.353 | |
| | Perencanaan Pajak | 10.655 | 4.677 | .288 |
| | Penghindaran Pajak | –2.446 | 2.880 | –.104 |
| | Struktur Modal | .887 | 1.886 | .058 |

a. Dependent Variable: Nilai Perusahaan

From the table above, it can be seen that based on the coefficient values, a regression equation model can be obtained as follows:

Y = 2.292 + 10.655 X1 – 2.446 X2 + 0.887 X3 + e

From the results of multiple linear regression above, it can be seen that the constant value is 2.292 with a positive value. The value of this constant indicates that if the independent variables of Tax Planning, Tax Avoidance, and Capital Structure are valued at 0, then the value of the dependent variables is 2.292.

The value of the Tax Planning regression coefficient (X1) of 10.655 with the direction of the positive relationship indicates that an increase will follow any increase of 1% in profitability in Company Value (Y) of 1,065.5%, assuming other independent variables are considered constant.

The value of the Tax Avoidance Planning regression coefficient (X2) of 2.446 with the direction of the negative relationship indicates that a decrease will follow a 1% increase in profitability in The Value of the Company (Y) by 244.6%, assuming other independent variables are considered constant.

The value of the Capital Structure regression coefficient (X3) of 0.887 with the direction of the positive relationship indicates that a decrease will follow any increase of 1% profitability in the Company Value (Y) of 88.7%, assuming other independent variables are considered constant.

**Coefficient of Determination Test**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin–Watson |
|---|---|---|---|---|---|
| 1 | .321[a] | .103 | .062 | 2.5755176 | 1.871 |

a. Predictors: (Constant), Struktur Modal, Penghindaran Pajak, Perencanaan Pajak

b. Dependent Variable: Nilai Perusahaan

Based on table 6 shows an adjusted value of R2 of 0.062, which means that the variable value of the company can be explained by the variables of tax planning, tax avoidance, and capital structure of 6.2%, while the remaining 93.8% is explained by other variables not used in this study.

**Simultaneous Test (F)**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 49.507 | 3 | 16.502 | 2.488 | .068[b] |
| | Residual | 431.164 | 65 | 6.633 | | |
| | Total | 480.671 | 68 | | | |

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Struktur Modal, Penghindaran Pajak, Perencanaan Pajak

Based on table 4.9, it can be seen that the F-count is 2.488, and the significance is 0.068 or more than 0.05. Thus, it can be concluded that independent variables, namely tax planning, tax avoidance, and capital structure, have no simultaneous effect on the dependent variables, namely the company's value.

**Individual Parameter Significant Test (T-Test)**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.292 | 1.353 | | 1.694 | .095 |
| | Perencanaan Pajak | 10.655 | 4.677 | .288 | 2.278 | .026 |
| | Penghindaran Pajak | –2.446 | 2.880 | –.104 | –.849 | .399 |
| | Struktur Modal | .887 | 1.886 | .058 | .470 | .640 |

a. Dependent Variable: Nilai Perusahaan

Based on the results of testing the hypothesis of each independent variable against the dependent variable in table 8, it can be concluded that the t-test result of the Tax Planning variable has a signification value of 0.026 with a calculated t of 2.278. This calculation shows a significant result because 0.025 < 0.05, then the first hypothesis (Ho) is rejected. So the first hypothesis concludes that there is a significant influence between tax planning and the company's value.

The tax avoidance variable has a signification value of 0.399 with a calculated t of -0.849. This calculation showed an insignificant result because 0.399 > 0.05, then the first hypothesis (Ho) was accepted. So the second hypothesis concludes that there is no influence between tax avoidance and company value.

The capital structure variable has a signification value of 0.640 with a calculated t of 0.470. This calculation showed a significant result because 0.470 > 0.05, then the third hypothesis (Ho) was accepted. So the third hypothesis concludes that there is no influence between the capital structure and the company's value.

**Discussion**

**The Effect of Tax Planning on Company Value**

The first hypothesis suggests that tax planning has a significant positive effect on the company's value. This shows that the higher the tax plan carried out by the company, the more it will be able to increase the value of the company. Because with effective tax planning, it will reduce the tax burden of the company. Tax planning is carried out without violating tax legislation and does not trigger disputes between taxpayers and the government. The company's profit will increase with the decrease in the tax burden. With the company's profit increase, investors will be interested in investing in it. Because if the higher the profit the company gets, investors will also get high profits.

There is a lot of pressure to force tax planning. According to Dewanta (2017) tax planning can occur if there is a positive response to tax planning, and many people prefer this behavior, because it has benefits and advantages for the company. In addition, without pressure from all parties, tax planning will not go smoothly.

The results of this research are in line with the research of Nanik Lestari (2014), Pandu and Tarmizi (2017), Lestari (2014), Lestari and Wardhani (2015), Dewanta (2017), Marsaid and Pesudo (2019), Astuti (2019), and Meilany (2020) which found that tax planning had a positive and significant effect on the company's value.

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**The Effect of Tax Avoidance on Company Value**

The second hypothesis suggests that tax avoidance has no significant effect on the value of the enterprise. The tax avoidance measures carried out by the company do not affect the rise or fall of the company's value. According to Tarihoran (2016), investors often do not know the tax burden paid by the company, so they do not consider the amount of tax avoidance carried out by a company. Investors tend to invest in companies with high or stable profits. A company that does tax avoidance or not will not affect the investor's decision to invest in that company. Therefore tax avoidance does not affect the value of the enterprise because tax avoidance is suspected to be a dangerous activity that will bring additional costs in the future, such as agency fees and inspection fees from the director general of taxes (Soezawa, 2018).

The company prefers to comply with all regulations issued and established by the government. To increase the company's value, the company chooses a safe and sound way in the eyes of investors.
This research is in line with the research of Prasiwi (2015), Anggoro and Septiani (2015), Tarihoran (2016), Adityamurti (2017), and Wardani (2018), Soerzawa (2018), which found that the tax avoidance structure does not affect company value.

**The Effect of Capital Structure on Company Value**

The third hypothesis suggests that the capital structure has no significant effect on the company's value. The high or low capital structure owned by the company cannot affect the rise and fall of the company's value. This explains that companies prefer to use their capital in investing rather than debt.
According to Suastini (2016), the higher the debt to ratio the company has, the higher the risk. Accumulated debt indicates that the company's financial health is not healthy enough. Using small or large debts will not affect the company's value.
The theory of trade-offs states that if the capital structure is above the breaking point, any additional debt will reduce the company's value. Any increase in debt will lower the company's value, which will eventually impact the company's value. But in fact, the capital structure that is already above the maximum dot does not affect the increase in the value of the company (N. Baihaqi, 2021)

This research is in line with the research of Wardani and Sri (2011), Sofyaningsih and Pancawati (2011), Herawati (2013), Dewi, Yuniarta, Atmadja (2014), Apriada and Suardikha (2016), Sofyaningsih and Pancawati (2011), and Dhani & Utama (2017) which obtained the results that the capital structure had no effect on company value.

## 4. CONCLUSION

Based on the research results, it can be concluded that tax planning has a significant positive effect on the company's value as measured by using Price to Book Value in the Food and Beverage Sub-Sector Manufacturing in 2019-2021. But tax avoidance and capital structure are known to have no significant influence on the value of the enterprise

## Acknowledgments

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