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The Influence Of Tax Planning, Tax Aggressiveness, And Governance On Firm Value

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Abstract

Firm value is an important indicator reflecting investor perceptions of a company's performance and prospects. This study aims to analyze the influence of tax planning, tax aggressiveness, institutional ownership, and independent commissioners on firm value. The study used a quantitative approach with secondary data in the form of financial reports of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2022–2024 period. A sample of 63 observations was selected using purposive sampling. Data were collected through documentation and analyzed using descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination, F-tests, and t-tests using SPSS. The results showed that tax planning, tax aggressiveness, and institutional ownership had no significant effect on firm value, while independent commissioners had a positive and significant effect. Simultaneously, all independent variables significantly influenced firm value. Thus, the effectiveness of independent commissioner oversight is a more important Corporate Governance factor in increasing firm value.

Keywords: Tax Planning, Tax Aggressiveness, Institutional Ownership, Independent Commissioners, Firm Value, Corporate Governance.

INTRODUCTION

The increasingly advanced business world encourages companies to expand their business networks, but at the same time, competition increases. This situation requires companies to improve operational effectiveness and maintain business continuity. One indicator of a company's success is its value, which reflects its success in building public trust and achieving operational goals Sarmin et al.(2021). Firm value also reflects a company's ability to manage resources and is an important consideration for investors in decision-making Mila Apriani & Martini (2024). Therefore, good corporate governance is

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essential because financial management decisions can impact firm value Amaliyah & Herwiyanti (2020).

Firm value can be reflected through stock prices, which are formed by investor supply and demand mechanisms and reflect the company's growth and fair value Hasnawati (2005). Firm value can also be measured using financial ratios, one of which is Tobin's Q (DA Putri, 2025). Issues with firm value can be seen in the food consumption sector, one of which is the alleged counterfeiting of premium rice labels involving the Wilmar Group, which resulted in consumer losses Rosidin (2025). Findings of substandard rice and limited quality auditor certification indicate weak quality oversight Rambe (2025) and Naibaho (2025). These conditions emphasize the importance of internal oversight and corporate governance to maintain trust and firm value Anggraeni & Anggela (2025).

Tax planning is one factor that can influence firm value because it is related to the company's strategy in managing its tax obligations Palupi & Susilowati (2025). Through systematic planning, companies can optimize their tax burden and increase their after-tax profit without violating tax regulations Muslim & Junaidi (2020). Research by Hardianti & Kodariah (2024) and Nurmala Sari et al (2025) shows that tax planning has a positive and significant effect on firm value. However, Fadilah & Afriyenti (2020) found that tax planning has no effect on firm value. These differences in results indicate that the influence of tax planning on firm value remains inconsistent.

Tax aggressiveness is also an issue related to firm value because it reflects a company's efforts to aggressively reduce tax liabilities, both through legal and illegal means. This practice can be viewed negatively by investors because it has the potential to reduce business value and increase firm costs Prastiwi & Walidah (2020). Research by Prastiwi & Walidah (2020) shows that tax aggressiveness negatively affects firm value, while Oktavianna (2021) finds that tax aggressiveness has no significant effect. Furthermore, corporate governance also determines how a firm is managed and monitored, including through managerial and institutional ownership Sari & Putri (2022) and Utami & Dirman (2022). Research by Sari & Putri (2022) and Holly et al. (2023) shows a positive effect of Corporate Governance on firm value, while WNN Sari et al. (2021) finds that institutional ownership has no effect. These differences in findings indicate that the relationship between tax aggressiveness, Corporate Governance, and firm value still requires further study.

Based on the phenomena and inconsistencies in research results, the relationship between tax planning, tax aggressiveness, corporate governance, and firm value remains relevant for research. This study replicates Martinus & Riduwan (2022) who examined tax planning and corporate governance in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study added the variable of tax

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aggressiveness and used the 2022–2024 period. The purpose of this study was to analyze the influence of tax planning, tax aggressiveness, and corporate governance, both partially and simultaneously, on firm value in food and beverage manufacturing companies listed on the IDX during the 2022–2024 period. The urgency of this research lies in the phenomenon of manipulation and weak quality control, as well as inconsistencies in previous research results. The novelty of this research lies in the addition of the tax aggressiveness variable and the use of the 2022–2024 research period as an extension of the research by Martinus & Riduwan (2022).

METHOD

This study uses a quantitative approach to analyze the influence of tax planning, tax aggressiveness, and corporate governance on firm value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2022 to 2024. The independent variables in this study consist of tax planning, tax aggressiveness, institutional ownership, and independent commissioners, while firm value is the dependent variable. The quantitative approach was used because the study utilizes data in the form of figures obtained from the company's financial statements Prastiwi & Walidah (2020).

A population is the entire object or subject that has certain characteristics and serves as the basis for drawing research conclusions Nainggolan et al. (2023). The population in this study were food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2022 to 2024. The sample is a subset of the population used to represent the characteristics of the research objects Febriyanti (2023). Sampling was conducted using a purposive sampling technique based on certain criteria A.D.R Putri (2025), namely food and beverage sub-sector manufacturing companies listed on the IDX from 2022 to 2024, consistently publishing financial reports, having complete data to calculate PBV, TRR, CETR, institutional ownership, and independent commissioners, and not experiencing delisting during the research period.

This study uses secondary data in the form of quantitative data obtained from the annual financial reports of manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2022 to 2024. Data were obtained from the official IDX website and the official websites of each company. The data collection technique used documentation by collecting financial reports and firm information necessary to measure the research variables DNP Sari & Sukestiyarno (2021).

This study uses firm value as the dependent variable, while tax planning, tax aggressiveness, and corporate governance as the independent variables. Corporate governance is measured through institutional ownership and independent

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commissioners. Firm value is measured using Price Book Value (PBV) because it reflects the comparison of the book value with the company's market value Mujahidin et al. (2021). Tax planning uses the Tax Retention Rate (TRR) to assess the effectiveness of tax management Rahmayanti (2020). Tax aggressiveness uses the Cash Effective Tax Rate (CETR) which reflects the taxes actually paid by the company Soelistiono & Adi (2022). While corporate governance uses institutional ownership and independent commissioners Martinus & Riduwan (2022) and Hidayat & Muliasari (2020).

The research data were analyzed using SPSS through several stages, namely descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing. Descriptive statistical analysis was used to provide an overview of the characteristics of the research data Martinus & Riduwan (2022). Classical assumption tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the feasibility of the regression model. Normality tests using the Kolmogorov-Smirnov or Shapiro-Wilk test with a significance criterion of more than 0.05 indicated normal data, while multicollinearity was seen from a VIF of less than 10 and a tolerance of more than 0.10 A.D.R Putri (2025). Heteroscedasticity was seen through the distribution pattern of points on the graph Putri (2025), while autocorrelation was tested using the Durbin-Watson and Run Test Jusmansyah (2022). Furthermore, multiple linear regression is used to determine the effect of tax planning, tax aggressiveness, institutional ownership, and independent commissioners on firm value with the equation $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$. Hypothesis testing uses a significance level of 0.05, with a significance value of less than 0.05 indicating a significant influence between the independent and dependent variables Martinus & Riduwan (2022).

The research procedure began by determining the population of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022 to 2024. The sample was then selected using a purposive sampling technique based on predetermined criteria. Annual financial report data was then collected from the IDX and the companies' official websites, then used to calculate PBV, TRR, CETR, institutional ownership, and independent commissioners. The collected data was then processed using SPSS through descriptive statistical analysis, classical assumption tests, multiple linear regression, and hypothesis testing at a significance level of 0.05 to determine the effect of tax planning, tax aggressiveness, and corporate governance on firm value.

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RESULTS AND DISCUSSION

Data analysis

Table 1 Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Perencanaan Pajak	63	.08	1.08	.7456	.20148
Agresivitas Pajak	63	-7.59	.81	-.2811	1.02410
Kepemilikian Institusional	63	.00	19.33	.9389	2.38019
Komisaris Independen	63	.25	1.00	.4189	.11302
Nilai Perusahaan	63	.00	12.41	2.3903	2.60836
Valid N (listwise)	63				

1. **Tax Planning**

   Tax planning has a minimum value of 0.08 at PT BISI International Tbk in 2023 and a maximum of 1.08 at PT Prima Cakrawala Abadi Tbk in 2023. The average value of 0.7456 indicates differences in the level of tax planning management between companies.

2. **Tax Aggressiveness**

   Tax aggressiveness has a minimum value of -7.59 at PT BISI International Tbk in 2024 and a maximum of 0.81 at PT Sreeya Sewu Indonesia Tbk in 2023. The average value of -0.2811 indicates variations in the level of tax aggressiveness in the sample companies.

3. **Institutional Ownership**

   Institutional ownership has a minimum value of 0.00 in PT Indofood Sukses Makmur Tbk from 2022 to 2024 and PT Jaya Swarasa Agung Tbk in 2022, while the maximum value of 19.33 is found in PT Formosa Ingredient Factory Tbk in 2024. The average value of 0.9389 indicates varying levels of institutional ownership between companies.

4. **Independent Commissioner**

   Independent commissioners have a minimum value of 0.25 at PT Sreeya Sewu Indonesia Tbk in 2023 to 2024 and a maximum of 1.00 at PT Estika Tata Tiara Tbk in 2023. The average value of 0.4189 indicates a fairly diverse proportion of independent commissioners in supporting the company's supervisory function.

5. **firm Values**

   The firm value has a minimum value of 0.00 at PT Indofood Sukses Makmur Tbk from 2022 to 2024 and a maximum of 12.41 at PT Estika Tata Tiara Tbk in 2023. The average value of 2.3903 with a standard deviation of 2.60836 indicates a fairly high variation in firm value in the research sample.

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Table 2 Normality Test Results

N			63
Normal Parametersa,b	Mean		.0000000
	Standard Deviation		2.38731459
Most Extreme Differences	Absolute		.188
	Positive		.188
	Negative		-.126
Test Statistics			.188
Asymp. Sig. (2-tailed)c			<.001
Monte Carlo Sig. (2-tailed)d	Sig.		.000
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

In Table 2, the results of the Kolmogorov-Smirnov test show a value of 0.188 with Asymp. Sig. (2-tailed) <0.001, so the residual data is not normally distributed because the significance value is <0.05. To improve this condition, data transformation using natural logarithms (LN) is carried out which aims to reduce the difference in extreme values and the level of data deviation. After 63 data with extreme values are transformed using LN, the Kolmogorov-Smirnov test is carried out again to determine the normality of the data.

Table 3 Results of Normality Test After Performing Natural Log (LN)

N		63
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	.39049987
Most Extreme Differences	Absolute	.192
	Positive	.192
	Negative	-.151
Test Statistics		.192
Asymp. Sig. (2-tailed)c		.200d

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Monte Carlo Sig. (2-tailed)e	Sig.		.378
	99% Confidence Interval	Lower Bound	.366
		Upper Bound	.391
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Referring to the results of the Kolmogorov-Smirnov test, the resulting value is 0.192 with an Asymp. Sig. (2-tailed) of 0.200, which explains > 0.05. This explains that the significant height meets the normal criteria, therefore it can be explained that the data is normally distributed.

Table 4 Multicollinearity Test Results

Unstandardized Coefficients				Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2,353	1,587		-1,483	.144		
	Tax Planning	1,679	1,580	.130	1,063	.292	.970	1,031
	Tax Aggressiveness	.055	.308	.021	.177	.860	.985	1,015
	Institutional Ownership	.039	.133	.035	.292	.771	.984	1,016
	Independent Commissioner	8,285	2,857	.359	2,900	.005	.942	1,061

Table 4 explains the data with tolerance results > 0.1 and a variance inflation factor (VIF) value of around 10. This shows that the independent research variables, namely tax planning, tax aggressiveness, and Corporate Governance, are not influenced by multicollinearity.

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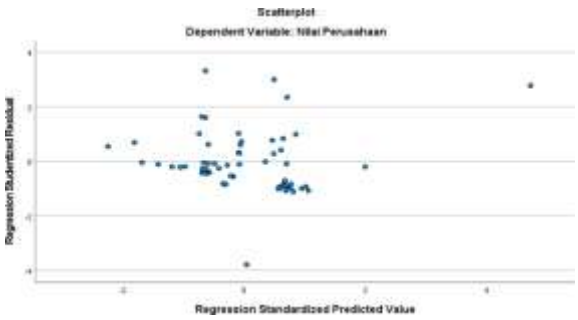


Figure 1 Heteroscedasticity Test Results

Based on the scatterplot in Figure 1, it can be seen that the distribution points are above and below 0 on the Y axis. Based on these results, it can be seen that the following regression model does not show heteroscedasticity.

Table 5 Results of the Durbin Watson Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.403a	.162	.105	2.46826	1,226
a. Predictors: (Constant), Independent Commissioner, Tax Aggressiveness, Institutional Ownership, Tax Planning					
b. Dependent Variable: firm value					

The Durbin-Watson test results show a DW value of 1.226. With a sample size of 63, four independent variables, and a significance level of 5%, the dL value is 1.46 and the dU value is 1.73. Since the DW value of 1.226 is smaller than the dL value of 1.46, it can be concluded that the regression model exhibits autocorrelation.

Table 6 Autocorrelation Test Results of the runs test

Test Valuea	-.47932
Cases < Test Value	31
Cases >= Test Value	32
Total Cases	63
Number of Runs	20
Z	-3,174
Asymp. Sig. (2-tailed)	.120

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Based on the Run Test results, the Asymp. Sig. (2-tailed) value was 0.120 > 0.05, indicating that the residuals in the regression model are random and there is no autocorrelation. Therefore, the autocorrelation assumption in the regression model has been met. These results align with research by Juwita & Mutawali (2022) which shows that the residuals are random and distributed.

Multiple Linear Regression Test Results

Table 7 Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.353	1.587		-1.483	.144		
	Perencanaan Pajak	1.679	1.580	.130	1.063	.292	.970	1.031
	Agresivitas Pajak	.055	.308	.021	.177	.860	.985	1.015
	Kepemilikian Institusional	.039	.133	.035	.292	.771	.984	1.016
	Komisaris Independen	8.285	2.857	.359	2.900	.005	.942	1.061

Based on Table 7, the regression equation obtained is Y = -2.353 + 1.679X_1+ 0.055X_2+ 0.039X_3+ 8,285X_4+ ε. Tax planning, tax aggressiveness, and institutional ownership have a positive but insignificant effect on firm value with significance values of 0.292, 0.860, and 0.771, respectively. Independent commissioners have a positive and significant effect on firm value with a coefficient of 8.285 and a significance of 0.005.

Table 8 Results of Determination Coefficient Analysis

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin - Watson
1	.403a	.162	.105	2.46826	1,226
a. Predictors: (Constant), Independent Commissioner, Tax Aggressiveness, Institutional Ownership, Tax Planning					
b. Dependent Variable: firm value					

Based on table 8 above, the Adjusted R Square value of 0.162 means that 16.2% of the variables of tax planning, tax aggressiveness, independent commissioners, and institutional ownership as a whole affect the firm value.

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Table 9 Results of Simultaneous Significance Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68,465	4	17,116	2,809	.034b
	Residual	353,355	58	6,092		
	Total	421,820	62			
a. Dependent Variable: firm value						
b. Predictors: (Constant), Commissioner Independent, Aggressiveness Tax, OwnershipInstitutional, Tax Planning						

In table 9, it shows a significance of 0.034 < 0.05 (significance level) therefore this value can be known simultaneously independent variables namely tax planning, tax aggressiveness, institutional ownership, and independent commissioners have an impact on the dependent variable namely firm value.

Table 10 Hypothesis Test Results (t-Test)

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2,353	1,587		-1,483	.144		
	Tax Planning	1,679	1,580	.130	1,063	.292	.970	1,031
	Tax Aggressiveness	.055	.308	.021	.177	.860	.985	1,015
	Institutional Ownership	.039	.133	.035	.292	.771	.984	1,016
	Independent Commissioner	8,285	2,857	.359	2,900	.005	.942	1,061
a. Dependent Variable: firm value								

Based on Table 10, tax planning has a positive but insignificant effect on firm value with a coefficient of 1.679 and a significance of 0.292, so H1 is rejected. Tax aggressiveness also has a positive but insignificant effect with a coefficient of 0.055 and a significance of 0.860. Institutional ownership has a positive but insignificant effect with a coefficient of 0.039 and a significance of 0.771. Meanwhile, independent

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commissioners have a positive and significant effect on firm value with a coefficient of 8.285 and a significance of 0.005, so the hypothesis is accepted.

DISCUSSION

1. The Influence of Tax Planning on Firm Value

Research shows that the effect of tax planning is not statistically significant, but the independent variable has a positive impact on firm value. This variable has a regression coefficient of 1.679 and a significance value of 0.292. This means that firm value tends to increase significantly the better management implements tax planning. However, the significance value indicates a rejection of the first hypothesis (H1).

This factor is driven by negative market perception. Investors and market participants are highly concerned about tax planning, as it is perceived as driven by management's self-interest. Therefore, tax savings are not considered a profitable measure. This is particularly important for the food and beverage industry, as it relies heavily on consumer trust. Therefore, such practices can quickly damage a business's reputation. Furthermore, as providers of basic necessities, investors and shareholders in the food and beverage sector focus on increasing sales, market share, and profit stability, while tax savings are seen as an additional consideration.

This research finding aligns with IG Siregar & Dewi (2022) and Fadilah & Afriyenti (2020), who stated that tax planning has a positive but insignificant effect on firm value. However, the following research disagrees with Hardianti & Kodariah (2024), who found that tax planning has a significant positive impact on firm value.

2. The Effect of Tax Aggressiveness on Firm Value

As a result of the test, the tax aggressiveness variable shows a regression coefficient of 0.055 and a significance level of 0.860. Although these values indicate that tax aggressiveness has a positive impact on firm value, the significance value is > 0.05, therefore (H2) is rejected. Based on this study, it explains that tax aggressiveness does not affect the increase in firm value, because tax aggressiveness has a high risk for the company, shareholders do not do it for the benefit of the company.

There are several reasons for this. First, tax aggressiveness is viewed with suspicion by market participants and investors, as it is perceived as reflecting management's attempts to conceal poor performance or pursue personal interests. As a result, tax aggressiveness is insufficient to generate significant value growth. Meanwhile, barriers to disclosure of tax strategies make it difficult for investors to assess whether such practices are legal and sustainable before making investment decisions.

This research finding is similar to that of Aprida & Sanulika (2024), who

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explained that tax aggressiveness does not affect firm value. Therefore, tax aggressiveness is not a strategy intended to influence investors' decisions to prioritize tax considerations. However, this research finding disagrees with Prastiwi & Walidah (2020), who explained that firm value is influenced by tax aggressiveness.

3. The Influence of Institutional Ownership on Firm Value

From the test results above, although the results are not significant, institutional ownership has a positive impact on firm value. Consequently, hypothesis (H3) is rejected. According to the research findings, institutional ownership can be calculated by comparing the total number of shares outstanding and then multiplying it by 100%. Firm value is not affected by the number of shares owned by institutional investors. In other words, shares owned by institutional investors do not have a significant impact on firm value.

This is because oversight functions are not utilized effectively, while ownership concentration is high because many companies are controlled by their founders. Furthermore, due to divergent priorities, organizations may focus more on short-term performance and cash flow than on implementing Corporate Governance improvements that have long-term impacts.

The results of the following research differ from those of Holly et al.(2023), which found that institutional ownership has a significant positive impact on firm value. However, the following research aligns with W.N.N Sari, Sukadana, and Widnyana (2021), A.D.R Putri (2025) which explains that institutional ownership has no impact on firm value.

4. The Influence of Independent Commissioners on Firm Value

Referring to the research results above, the independent commissioner variable has a positive and significant effect on firm value. The fourth hypothesis (H4) is accepted. These test results reveal that independent commissioners can increase firm value. Furthermore, independent commissioners have a supervisory function that can minimize conflicts of interest within the company. This can improve the quality of corporate governance and transparency, thereby increasing investor confidence.

Based on agency theory, independent commissioners have a mechanism capable of minimizing conflicts between management and shareholders. If independent commissioners can achieve effective oversight, abuse of corporate governance policies can be minimized. This can be a positive indicator for increasing firm value.

The results of this research are consistent with those of studies by Martinus & Riduwan (2022) and Amalia & Suryaputri (2023), which found that independent commissioners increase firm value. However, these results differ from those of Asniti (2022), which found that independent commissioners have no impact on firm value.

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CONCLUSION

Based on the research results, tax planning, tax aggressiveness, and institutional ownership have a positive but insignificant effect on firm value, while independent commissioners have a positive and significant effect on firm value. Simultaneously, tax planning, tax aggressiveness, institutional ownership, and independent commissioners have a significant effect on firm value with a significance value of 0.034. The Adjusted R Square value of 0.162 indicates that these four variables are able to explain 16.2% of the variation in firm value, while the remaining 83.8% is influenced by factors outside the research model. These findings indicate that the presence of independent commissioners is a Corporate Governance aspect that plays a more important role in increasing firm value than tax strategies and institutional ownership. Practically, companies need to strengthen the function of independent commissioners in conducting supervision, increasing transparency, and maintaining the quality of Corporate Governance to increase investor trust and firm value.

This study is limited to a sample of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. Therefore, the results cannot be generalized to broader sectors and timeframes. Furthermore, the model's ability to explain firm value is relatively low, at only 16.2%. Future research is recommended to expand the research object and period and consider other variables that could potentially influence firm value, such as profitability, leverage, firm size, dividend policy, and other Corporate Governance factors. Future research could also use different proxies or measurement methods to obtain a more comprehensive picture of the relationship between tax planning, tax aggressiveness, and Corporate Governance on firm value.

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