

The Effect Of Tax Planning On Company Value With Financial Performance As Intervening Variables In Manufacturing Companies Registered In Indonesia Stock Exchange For 2014-2018

Melisa Maharani¹, Sharifuddin Husen², Iman S. Suriawinata³
^{1,2,3}Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta

Jalan Kayu Jati Raya No. 11A, Rawamangun, Jakarta Timur

¹melisamaharani@rocketmail.com, ²husenprof@yahoo.com, ³iman.suriawinata@gmail

Abstract—This study aims to determine the effect of tax planning on firm value, and to determine the effect of tax planning on firm value with financial performance as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018. The research method used is a quantitative method using secondary data. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018. Tax planning as an independent variable, firm value as the dependent variable, and financial performance as an intervening variable. The samples obtained were 25 companies with purposive sampling method. Descriptive statistical data analysis techniques using Stata 16 Software. The results of the study found that tax planning had a significant negative effect on firm value. A low CETR value will have a positive impact on firm value, on the contrary, if a large CETR value will have a negative impact on firm value. Meanwhile, CETR does not affect firm value through financial performance (ROA).

Keywords—:Tax Planning, Firm Value, Financial Performance

INTRODUCTION

One of the economic sectors that has the potential to continue to grow is manufacturing companies. Manufacturing companies have a long series of corporate activities, from processing raw materials to finished materials. Not only manufacturing companies, but all companies are trying to maximize company value which will show whether the company is good or not in the future. This can be a reference for shareholders in making the best

decisions to place their capital in the company. The main goal of the company in the long term is to increase the value of the company, and the ups and downs of the company value can be seen from the stock price. Companies that have a high level of corporate value are considered to be able to provide welfare for shareholders, and this can attract investors to invest in the company.

Various attempts have been made by the management to increase the value of the company, and one way that can be done is to streamline the tax burden that will be paid by the company. According to Article 1 paragraph 1 of Law No.28 of 2007, Taxes are mandatory contributions to the state that are owed by private persons or entities that are compelling based on law, without receiving direct compensation and used for state needs for the greatest prosperity of the people .

From the company side, taxes are very influential for the survival of the company. The existence of different views between companies and company management regarding taxes causes many companies when they have a high tax burden will tend to encourage management to overcome it in various ways, and one of them is by manipulating company profits [45](Wulandari, et. Al. 2004). Therefore, management is required to be able to make tax planning (tax planning) that is synergistic with the company's development. On the one hand, management is required to generate maximum company profits, but on the other hand, management

is also trying to minimize its tax burden at the end of the year.

Tax planning (tax planning) is the first step in tax management. Tax management can be done by means of tax avoidance and tax evasion. Tax avoidance and tax evasion are two ways of tax management that are difficult to distinguish. According to Zain (2008), guided by statutory regulations, the boundary between the two is between breaking the law and not breaking the law. Through tax planning activities, namely taking structured actions so that the tax burden is as low as possible by utilizing existing regulations to obtain an increase in profit after tax which will have an impact on increasing company value, regardless of the level of corporate compliance. Second, from the perspective of agency theory, that through tax planning activities can facilitate managerial opportunities to take opportunistic actions by manipulating profits or placement of resources that are inappropriate and less transparent in running company operations so that tax planning has a negative impact on firm value [11](Desai and Dharmapala 2006, Freiese et.al, 2006, and Minnick et.al, 2010).

Based on this explanation, tax avoidance by companies is an allowable effort because it only takes advantage of things that are not regulated in law. According to [29]Pradnyana (2017), companies should formulate tax planning more carefully. This is done to ensure that tax avoidance actions by the company are not included in tax evasion, which is a fiscal crime. According to [3]Apsari and Setiawan (2018), tax planning is an effort that is allowed by taxpayers. One of the tax planning strategies is tax avoidance. Tax avoidance is allowed because tax savings are only done by using things that are not regulated (loopholes).

Tax avoidance is a tool and an early stage of tax management that is used to minimize the amount of tax owed the company must pay. Tax avoidance efforts made by companies can increase or decrease firm value. [18]Hoque, et. al. (2011) stated that tax avoidance can be done by charging personal costs as operational costs to reduce profits. [30]Prasetyo (2013) states that company value describes the level of investor confidence in a company, the higher the company value describes prosperous shareholders. Meanwhile, the low company value causes the company to be considered to have poor performance, so investors are reluctant to invest in the company. In fact, tax avoidance activities can reduce firm value because the company presents untrue financial information, thereby eliminating investor confidence in the company.

There are several factors that influence firm value, including profitability [22](Kasmir, 2010: 196), company size [5](Atsni, 2010), leverage

[8](Cheng and Tzeng, 2009), and total assets turn over [2](Alivia, 2013). Profitability is the company's ability to earn profits, research conducted by [43]Utami (2013) proves that companies with high profitability will increasingly disclose their tax obligations. Profitability measurement consists of several ratios, one of which is by using Return On Assets (ROA). Return On Asset (ROA) is an indicator that reflects the company's financial performance, the higher the ROA value that can be achieved by the company, the company's financial performance is categorized as good, and the better the management of a company's assets and the greater the profit that the company gets. When the company earns a large profit, the tax borne by the company will increase according to the increase in company profit, so that there is a tendency for the company to do tax avoidance to minimize tax payments that must be borne. In addition, in previous research conducted by Kurniasih (2013), it was found that ROA has a significant effect on tax avoidance.

Several phenomena related to tax avoidance and firm value include the decline in company stock prices that can occur with several cases that occur within the company. In 2013, there was tax avoidance carried out by PT Toyota Motor Manufacturing Indonesia (TMMIN). The TMMIN case occurred because of the separation of the car assembly company (manufacturing) under the TMMIN flag, while the distribution and marketing division was under the banner of PT Toyota Astra Motor (TAM). The cars produced by TMMIN were sold first to TAM, then from TAM they were sold to Auto 2000. From Auto 2000, the cars were sold to consumers. Due to this separation, it caused a decrease in gross margin of 7% which would otherwise have resulted in a gross margin of 14%. This has made the Director General of Taxes question where the 7% gross margin is running. This will have an impact on the interest of investors to invest in the company so that the company's share price will decline (www.nasional.kontan.co.id).

Another phenomenon regarding the Panama Papers has shown to some extent the potential for tax avoidance that occurs, including in Indonesia. Various attempts have been made by the government to continue to boost tax revenue. One of them is by hunting down taxpayers who hide their assets abroad on behalf of other people. So far they have not been touched. The large number of taxpayers who participate in tax amnesty shows that the phenomenon of tax avoidance is still high in Indonesia. Although tax avoidance is perceived as something beneficial, especially for companies, at the same time tax avoidance also raises various risks. One theory related to this phenomenon, namely agency theory, argues that tax avoidance is an activity that can facilitate opportunistic management

behaviors such as earnings manipulation, and can cause capital owners and creditors to be disadvantaged. This means that the state must take measures to prevent tax avoidance, as well as to enforce the law to collect taxes on income or wealth hidden in tax havens. Furthermore, efforts to put pressure on countries or tax haven jurisdictions need to be increased to force them to cooperate in terms of information disclosure.

The phenomenon of tax avoidance cases also occurs in PT Coca Cola Indonesia. Quoted from the site (Bisniskeuangan.kompas.com accessed on March 15, 2019), it has been alleged that PT Coca Cola Indonesia was doing tax evasion which resulted in a tax shortfall of IDR 49.24 billion. The results of the investigation by the Directorate General of Taxes (DGT), the Ministry of Finance found that there was a large amount of cost overruns in 2002, 2003, 2004 and 2006. Apart from the PT. Coca Cola Indonesia, there are several companies that do tax avoidance, one of which is done by PT Ades Alfindo, which is indicated to be doing earnings management. The Capital Market Supervisory Agency (Bapepam) ensures that the management of PT Ades Alfindo Putrasetia Tbk (ADES) has provided misleading information to the public. The misinformation is related to the case of differences in the calculation of production figures and sales figures in the company's financial statements.

Previous studies that became the basis for the author to conduct this research were those conducted by [23]Kristianto, et. al. (2018) who found that tax avoidance has a negative effect on firm value, while tax avoidance has a positive effect on financial performance, and financial performance can mediate tax avoidance on firm value. In addition, research conducted by [16]Herdiyanto and Ardiyanto (2015) found that the results of tax avoidance have an effect on firm value. Institutional ownership cannot moderate and agency costs cannot be an intervening variable in the relationship between tax avoidance and firm value. The author took this topic to be researched because the material about tax avoidance is still warm and its relationship with firm value.

LITERATURE STUDIES

Research Review

Research conducted by [31]Prasiwi (2015), The Effect of Tax Avoidance on Firm Value: Information Transparency as a Moderating Variable. This study uses the Multiple Linear Regression Analysis method, with the result that tax avoidance has no effect on firm value, information transparency can moderate the relationship between tax avoidance and firm value.

[23]Kristianto, et. al. (2018), The Effect of Tax Planning and Tax Avoidance on Firm Value with

Financial Performance as an Intervening Variable. This study uses Multiple Linear Regression Analysis and Path Analysis, with the results of BTM not having an effect on PER and BTM is not significant on PER, ETR also has a negative effect on PER and is not significant, while ROA has a positive effect on PER but not significant, the second equation of the test t shows that BTM is positive for ROA and significant, ETR has a positive effect on ROA but not significant, and ROA can mediate ETR against PER, while ROA cannot mediate BTM on PER.

[21]Jonathan and Tandean (2016), The Effect of Tax Avoidance on Firm Value with Profitability as a Moderating Variable. This study uses the Multiple Linear Regression Analysis method, with the results of tax avoidance not having an effect on firm value while profitability has a positive effect on firm value.

[27]Nurlela and Islahuddin (2010), The Influence of Corporate Social Responsibility on Company Value with Management Ownership Percentage as Moderating Variable (Empirical Study of Companies Listed on the Jakarta Stock Exchange). This study uses the Multiple Linear Regression Analysis method, with the results simultaneously that the effect of corporate social responsibility, the percentage of management ownership and the interaction between corporate social responsibility and the percentage of management ownership on firm value is significant.

[23]Kurniasih and Sari (2013), The Influence of Return on Assets, Leverage, Corporate Governance, Company Size and Fiscal Loss Compensation on Tax Avoidance. Economic Studies Bulletin. This study uses the Multiple Linear Regression Analysis method, with the results of leverage and corporate governance do not have a partial significant effect on tax avoidance.

[42]Tauke, et. al. (2017), The Effect of Financial Performance on the Value of Real Estate and Property Companies Listed on the Indonesia Stock Exchange 2012- 2015. This study uses the Multiple Linear Regression Analysis method, with the result that company size has a significant negative effect on firm value, capital structure and profitability have a significant positive effect on firm value, liquidity has no significant effect on firm value.

[19]Jamei (2017), Tax Avoidance And Corporate Governance Mechanisms: Evidence from Tehran Stock Exchange. This study uses the Multiple Linear Regression Analysis method, Tehran Iran Stock Exchange, with the result that there is no significant relationship between the number of board members, the proportion of non-commissioned members, institutional ownership and tax avoidance. In addition, there is no significant relationship between managerial ownership and tax avoidance.

[12]Dyrenge, et. al. (2010), The Effects Of Executives On Corporate Tax Avoidance In America. This study uses the Multiple Linear Regression Analysis method, with individual executive results playing an important role in determining the level of corporate tax avoidance, securities executives seem to be an important determinant of corporate tax avoidance.

Chen, et. al. (2014), Tax Avoidance And Firm Value: Evidence From China. Using the Multiple Linear Regression Analysis method, with different results from developed countries, tax avoidance does not always add value to operations, China relative to transparent partners due to higher agency costs.

Katz, et. al. (2013), Tax Avoidance And Future Profitability In Columbia. This study uses the Robutsness Analysis method, with results consistent with the negative implications of tax avoidance (e.g. lease extraction) that, on average, the main components of current profitability: margin, asset utilization and operating liability leverage, result in lower future profitability for a tax aggressive company is not tax aggressive. Furthermore, the negative effects of lower margins are stronger and more persistent than the effects of inefficient asset utilization and operating liability leverage 2.2

Agency Theory and Signal Theory

This theory was first developed by [20]Jensen and Meckling (1976). [33]Sienatra, et. al. (2015) describes an agency relationship, which is a contract between one or more principals that involves another person as an agent to carry out service duties and powers given by the principal to the agent. Management in carrying out activities must be in accordance with the orders of the principal, but usually managers have their own goals to increase the value of the company so that problems often arise.

Agency theory explains the relationship between company financial performance and firm value because companies that have good financial performance will certainly have an effect on company value and will produce good business prospects in the future. Signal theory emphasizes how the company is able to convey the company's future prospects to investors. According to [31]Prasiwi (2015), information is the most important component for investors and business people, because information provides a reflection of company continuity. Complete, relevant, accurate and timely information is needed by investors in the capital market as a consideration in making decisions.

2.3 Firm Value

[35]Suad (2015:6), firm value is the price a prospective buyer is willing to pay if the company is sold. Firm value can be reflected in the company's stock price, a high stock price indicates that the company value is high. Company value can increase the prosperity of shareholders on an ongoing basis if the company's share price continues to increase. Meanwhile, according to [13]Hery (2017: 5) company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, starting from the time the company was founded to date.

Firm Value Concepts

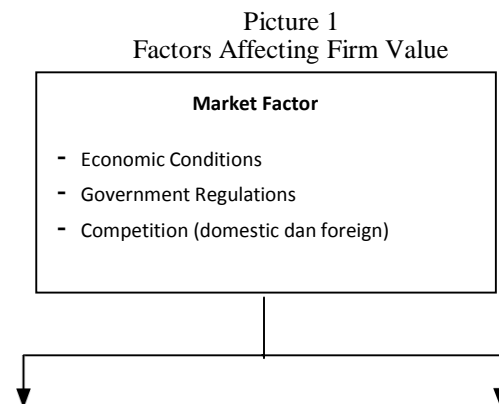
[10]Christiawan and Tarigan (2007: 27) in Rukmawanti • (2019) there are several value concepts that explain the value of a company, including: (1). Nominal Value, (2). Market Value, (3). Intrinsic Value, (4). Book Value, (5). Liquidation Value.

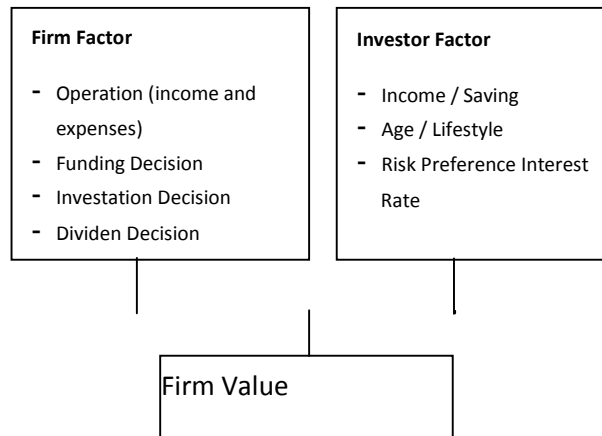
Purpose of Maximizing Firm Value

[37]Sudana (2011:7), theories in finance have one focus, namely maximizing the prosperity of shareholders or company owners (wealth of the shareholders). This normative objective can be realized by maximizing the company's market value (market value of firm). For companies that have gone public, maximizing company value is the same as maximizing the stock market price. Maximizing company value is considered more appropriate as a company goal because: (1). Maximizing company value means maximizing the present value of all profits that will be received by shareholders in the future or long-term orientation. (2). Consider risk factors. (3). Maximizing firm value emphasizes cash flow rather than profit in an accounting sense. (4). Maximizing company value does not neglect social responsibility.

Factors Affecting Firm Value

The formation of company value is depicted in Figure 1 below [25](Mardiyanto, 2010):





Financial Performance

[6]Bastian (2016: 274) financial performance is a description of the achievement of implementation / program / policy in realizing the goals, objectives, mission and vision of an organization. Financial performance is the result of financial reporting based on predetermined financial standards. Financial performance analysis is a critical review process of data review, calculating, measuring, interpreting, and providing solutions to company finances in a certain period (Agung, 2012: 6). According to Kurniasari (2014: 12), financial performance is a work achievement in the financial sector that has been achieved by the company and is contained in the financial statements of the company. The financial performance of a company can be assessed using analytical tools.

Financial Benefits

Munawir (2010: 31) states that the benefits of performance appraisal are as follows: (1). To measure the achievements achieved by an organization in a certain period that reflects the level of success in implementing its activities. (2). Apart from being used to see the overall performance of the organization, performance measurement can also be used to assess the contribution of a part in achieving the overall goals of the company. (3). Can be used as a basis for determining the company's strategy for the future. (4). Provide guidance in decision making and organizational activities in general and divisions or parts of the organization in particular. (5). As a basis for determining investment policies so that profits can increase efficiency and productivity of company profits 2.4.2 Steps in Analyzing Financial Performance

The performance appraisal of each company is different because of the scope of the business being carried out. According to Irham (2012), there are five

stages in analyzing a company's financial performance in general, namely: (1). Conduct a review of financial reports. (2). Perform Calculations. (3). Make comparisons against the calculated results that have been obtained. From the results of the calculations that have been obtained, then comparisons are made with the calculation results of various other companies. There are two most common methods used to perform this comparison, namely: (a). Time series analysis. (b). Cross sectional approach. From the use of these two methods, it is hoped that a conclusion can be drawn which states that the position is in very good condition, moderate / normal, not good and very bad. (4). Interpret the various problems found. (5). Search for and provide solutions to problems found.

Financial Performance Purposes

The objectives of company performance appraisal according to Munawir (2010: 31) are as follows: (1). To find out the level of liquidity. (2). To find out the level of solvency. (3). To find out the level of profitability or profitability. (4). This is to determine the level of business stability.

2.4.4 Measuring Financial Performance with ROA

ROA provides information about the relationship between net income and total assets. This ratio measures the effectiveness of the company's overall operations. ROA is used to measure the company's ability with the overall funds invested in assets used for company operations to generate profits. ROA shows the company's earning power which reflects the performance of management in using all assets owned by the company. The higher this ratio, the more effective the company's operating performance is in terms of utilizing all assets owned by the company to generate profits.

In this study, financial performance will be proxied by using return on assets.

The return on asset formula can be calculated as follows: $\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$

Total Assets 2.4.5

Leverage

Leverage according to [22]Kasmir (2013: 151) is as follows: "Leverage is a ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden the company bears compared to its assets. In a broad sense it is said that the solvency ratio is used to measure the company's ability to pay all of its obligations, both short and long term if the company is dissolved (liquidated) ". According to [32]Sartono (2015: 120) states that leverage is: "Leverage shows the proportion of the use of debt to finance

investment. A company that does not have leverage means using its own capital”.

Purposes and Benefits of Leverage

The calculation of leverage provides many benefits for various parties with an interest in the company. The following are some of the goals and benefits of using a leverage ratio According to [22]Kasmir (2015: 153), the goals of companies using leverage ratios include: (1). This is to determine the company's position on obligations to other parties (creditors). (2). To assess the company's ability to fulfill fixed obligations (such as loan installments including interest). (3). To assess the balance between asset value, especially fixed assets and capital. (4). To assess how much the company's assets are financed by debt. (5). To assess how much influence the company's debt has on asset management. (6). To assess or measure how much part of each rupiah of own capital is used as collateral for long-term debt. (7). To assess how much loan funds will soon be collected, there are several times your own capital.

The benefits of companies using the leverage ratio according to [22]Kasmir (2015: 153) are as follows: (1). To analyze the ability of the company's position to obligations to other parties. (2). To analyze the company's ability to meet fixed obligations (such as loan installments including interest). (3). To analyze the balance between asset value, especially fixed assets and capital. (4). To analyze how much the company's assets are financed by debt. (5). To analyze how much debt the company has on asset management. (6). To analyze how much of each rupiah of own capital is used as collateral for long-term debt. (7). To analyze how many loan funds will be collected immediately, there are several times the own capital.

Leverage Measurement

In this study, the authors used the measurement of the Debt to Equity Ratio (DER). According to [22]Kasmir (2013: 158) states that: "Debt to Equity Ratio is a ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, and total equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) and the company owner. In other words, this ratio serves to determine each rupiah of own capital that is used as debt collateral. This Debt to Equity Ratio can be measured by the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Shareholder's Equity}}$$

Total Shareholder's Equity

This ratio is often used by analysts and investors to see how much debt the company owes compared

to the equity held by the company or its shareholders. If the DER value is higher, it can be assumed that the company has a higher risk of its ability to pay off short-term debt.

Firm Size

Brigham and Houston (2017: 4) company size is as follows: "Company size is the size of a company which is shown or valued by total assets, total sales, total profit, tax expense and others". According to [15]Hartono (2015: 14) the size of the company (firm size) is as follows: "the size of the company can be measured by the total assets / size of the company's assets by using the logarithmic value of total assets" The size of the company according to Torang (2012: 93) is: "The size of the organization is to determine the number of members associated with choosing how to control activities in an effort to achieve goals". Then according to Heni and Wahidahwati (2014) said that: "company size can affect the social performance of the company because large companies have a further perspective, so they participate more in growing the company's social performance".

Firm Size Measurement

Of the several indicators that affect the classification in company size, the indicators in this study are limited to be more focused and the results achieved are in accordance with the expected assumptions. One of the indicators chosen to be used in this study is total assets. According to PSAK No. 1 (2015: 2) what is meant by assets is: "All economic benefits that contain potential in something productive and are part of the company's operational activities. Maybe also in the form of something that can be converted into cash or in the form of the ability to reduce expenses cash, such as reduced costs resulting from alternative production processes. "

[44]Weygandt (2011: 510) which is translated by Emil Salim is as follows: "Asset is a source of income on his own business, where the general characteristic it has is to provide services or benefits in the future. According to [26]Murhadi (2013), Firm Size is measured by transforming the company's total assets into a natural logarithm. Company size is proxied by using the natural log of Total Assets in order to reduce excess data fluctuation. By using natural logs, the number of assets with a value of hundreds of billions or even trillions will be simplified, without changing the proportion of the actual total assets.

$$\text{Firm Size} = \ln(\text{Total Asset})$$

Total Asset Turn Over (TATO)

Total Asset Turn Over (TATO) or total asset turnover is part of the activity ratio. This ratio shows how effective the investment is at the time of making financial statements, so that it can be estimated whether the company's management is able to make the existing capital effective so that later it can be compared the number of sales that occur per unit of assets owned by using this ratio. The following is the definition of Total Asset Turn Over (TATO) according to experts: [41]Syamsudin (2011: 62) states that Total Asset Turn Over is the level of efficiency in the use of all company assets in producing a certain sales volume. The definition of Total Asset Turn Over (TATO) according to Brigham and Houston (2017: 139), is a ratio that measures the turnover of all company assets, and is calculated by dividing sales by total assets. Furthermore, according to [34]Sitanggang (2014: 27), total asset turnover (Assets Turnover or Total Assets Turn Over or TATO) is a ratio that measures how all assets owned by the company are operationalized in support of company sales.

Factors Affecting Total Asset Turn Over (TATO)

Irawati (2016: 52) there are several factors that affect Total Asset Turnover (TATO), namely: (1). Sales (sales). (2). Total assets consisting of: (a). Current.. Asset (current assets), including cash, marketable securities, accounts receivable and inventories. (b). Fixed Asset. Among them are Land & building (land and buildings) and Machine (machines). The indicator for calculating Total Asset Turn Over (TATO) is mentioned by [22]Kasmir (2015: 185) as follows:

Total Asset Turn Over = $\frac{\text{Sales}}{\text{Total Assets}}$

Tax

Tax

[1]Adriani (2013: 2) taxes are public contributions to the state (forced) that are owed by those who are obliged to pay them according to general regulations (laws) with no return that can be directly appointed and whose use is to finance expenses. general in connection with the state's duty to organize the government. From this understanding it can be concluded that the characteristics inherent in the definition of tax, namely: (1). Taxes are collected based on law and implementing regulations which are enforceable in nature. (2). Taxes are collected by the state, both central and local governments, based on laws and implementing regulations. (3). Taxes serve as a source of state financing (budgeter) and for the purpose of regulating and implementing government policies in the socio-economic field (regularend). (4). In paying taxes, it cannot be shown that there are individual contradictions by the government. As it is known the characteristics inherent in the notion of tax from various definitions, it can be seen that there are

two tax functions, namely the revenue function (budgeter) and the regulatory function (regularend).

Tax Function

Taxes have an important role in the life of the state, especially in the implementation of development because taxes are a source of state revenue to finance all expenditures including development expenditures. There are two tax functions according to Official (2014: 3), namely: (1). Budgetary Function (Source of State Finance). (2). Regular Function (Organizer).

Tax Planning

Efforts to make tax savings legally can be done through tax management. However, keep in mind that the legality of tax management depends on the instrument used. The legality can only be known with certainty after a court ruling. According to [46]Zain (2013: 27) tax planning is a structuring action related to the potential tax consequences, which emphasizes controlling every transaction that has tax consequences. The goal is how this control can streamline the amount of tax to be transferred to the government, through what is known as tax avoidance and not tax evasion, which is a fiscal crime that will not be tolerated. Although these two methods sound the same connotation as a criminal act, one thing that is clearly different here is that tax evasion is a legal act that is still within the scope of taxation and does not violate any provisions of taxation legislation, whereas tax smuggling is clearly an act illegal which violates the provisions of tax laws and regulations.

Suandy (2011) states that tax planning is the initial stage in tax savings. The tax savings strategy is prepared at the time of planning, tax planning is a legal effort that can be done by taxpayers. This action is legal because the tax savings are only done by using things that are not regulated (loopholes).

Tax Planning Strategy

The tax planning strategy according to [28]Pohan (2017: 10) includes: (1). Tax Saving. (2). Tax Avoidance. (3). Postponement / Shift Payment of Taxes. (4). Optimizing the Allowable Tax Credit. (5). Avoid Violation of Tax Regulations.

Tax Planning Benefits

[28]Pohan (2017: 20), there are several benefits that can be obtained from careful tax planning: (1). Savings in cash out, because the tax burden which is an element of costs can be reduced. (2). Manage cash flow in and out (cash flow), because with careful tax planning can estimate cash needs for taxes, and determine the time of payment so that the company can compile a more accurate cash budget.

Tax Planning Purpose

The main objectives to be achieved from good tax management / tax planning according to [28]Pohan (2017: 21) are: (1). Minimizing payable tax burden. (2). Maximizing profit after tax. (3). Minimizing the occurrence of tax surprises (tax surprise) in the event of a tax audit by the tax authorities. (4). Fulfill its tax obligations correctly, efficiently and effectively, in accordance with tax regulations.

Motivation for Tax Planning

The motivation that underlies a tax planning [36](Suandy, 2011) generally comes from three elements of taxation, namely: (1). Tax Policy (tax policy). (2). Taxation Law (tax law).

Tax Avoidance

Dyrenge (2010) states that tax avoidance is as follows: Tax avoidance is an attempt to reduce the tax debt that the company must pay by not violating existing laws. [13, 14]Hanlon and Heitzman (2010) provide a brief definition of tax avoidance which is a reduction from the explicit tax value through a tax-saving strategy in the legal to illegal range in which the degree of aggressiveness is determined by the party in control. Tax avoidance is inseparable from costs, some costs must also be borne in implementing tax avoidance, including the sacrifice of time and energy, as well as risks if tax avoidance actions are revealed, for example, such as interest and fines, or even loss of company reputation that threatens the company's survival [4](Armstrong, et. Al. 2015).

Steps to do Tax Avoidance

In the research of [18]Hoque, et. al. (2011), disclosed several ways companies do tax avoidance that violate applicable regulations, namely as follows: (1). Displays the profit from operating activities as a return on capital, thereby reducing the company's net income and tax debt. (2). Recognizes capital expenditures as operating expenses and charges the same on net income, thereby reducing the company's tax debt. (3). Charges personal expenses as business expenses thereby reducing net income. (4). Imposes excessive depreciation of production thereby reducing taxable profit. (5). Recording excessive waste from raw materials in the manufacturing industry thereby reducing taxable profits.

Tax Avoidance Measurement

This study uses a tax avoidance measure with Cash ETR, because this measure is often used as a proxy for tax avoidance in various tax studies and is in accordance with taxation regulations in Indonesia. Taxation in the United States has many types of applicable state tax burdens, for example current federal tax expense and current foreign tax expense,

while in Indonesia only recognizes tax burdens. ETR cash can be calculated with the following formula:

$$\text{Cash ETR} = \frac{\text{Tax Payment}}{\text{Profit before tax}}$$

Consequences of Tax Avoidance

Profit before tax

Tax avoidance has a number of potential consequences. The direct consequence, namely taking a deduction for non-deductible expenses increases cash flow and investor wealth, or indirectly, namely an increase in deduction reduces the marginal benefit of interest taxes and can change the decision of the company's capital structure (Graham and Tucker, 2006). One potential consequence is that the company could be identified by the tax authorities and forced to pay additional taxes and possibly interest and penalties, representing a decrease in the investor's cash flow and wealth.

RESEARCH METHODS

This study aims to determine the causal relationship (correlation) between 2 or more variables, namely the independent or independent variable on the dependent or dependent variable [38,39,40](Sugiyono, 2016: 39). Meanwhile, based on the type of data, this study is categorized as a quantitative study, namely research to describe the state of the company which is carried out by analysis based on the data obtained. This type of research used in this research is quantitative research, namely data that is expressed by numbers indicating the value of the variable under study. This type of research method used is descriptive method. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018. In this study the sampling technique used was purposive sampling. Purposive sampling according to [38,39,40]Sugiyono (2010: 218), a technique for determining research samples with certain considerations that aim to make the data obtained later can be more representative. [7]Chandrarini (2017: 127) states that purposive sampling is a method of staining based on certain criteria.

The criteria for the authors in taking samples by purposive sampling in this study are as follows: (1). Manufacturing companies listed on the Indonesia Stock Exchange during the 2014-2018 period that issued financial reports in succession. (2). Manufacturing companies that were delisted during the 2014-2018 period. (3). Manufacturing company that published its audited financial statements for the period ended December 31, 2014-2018. (4). The company did not book a loss during the 2014-2018 period. The data source used in this research is

secondary data. Secondary data can be obtained by reading, studying and understanding through other media sourced from literature and library books or data obtained from companies related to the problem under study. The data used are obtained from financial reports related to the topic of the problem under study, namely data on tax planning (CETR), financial performance (ROA), firm value (Tobins'Q), Leverage (DER), company size (Log Natural Total Asset), and TATTOOS. The data used are annual financial reports published for 5 years, from 2014-2018.

In this study the data will be presented in tabular form, both processed and output tables using Microsoft Excel 2010 and Stata version 16 with the SEM (Structural Equation Model) method because this study uses Intervening Variables. Data analysis techniques include descriptive analysis, classical assumption tests which include heteroscedasticity, autocorrelation, and multicollinearity which aim to check the accuracy of the model so that it is unbiased and efficient, Structural Equation Modeling (SEM), Structural Equation, Statistical Hypothesis Testing and Testing. Coefficient of Determination.

RESULTS OF RESEARCH AND DISCUSSION

This study uses data sourced from the financial statements of companies that have gone public and have been audited during the 2014-2018 period. Based on the sample determination criteria, a total sample of 25 companies were selected that had data according to the specified criteria. The data processing was carried out using the Microsoft Excel program and the Stata 16 program. The sample criteria were as follows:

Table 1. Sample Selection.

Criteria	Number of Companies
Number of manufacturing companies listed on the IDX	125
Companies not listed on the IDX since 2014	-14
Companies that did not publish financial statements ended December 31, 2014, 2015, 2016, 2017 and 2018	-23
Companies that issue negative tax payments	-23
Companies that have negative book value of equity and profit in 2014-2018	-40
Total Sample	25
Observations per sample	5
Total observations	125

Sumber : Indonesian Capital Market, www.idx.co.id

From the data population of 125 companies, the selected sample is 25 companies. The following are the names of the companies selected to be the object of research. Table 2. Sample Company Name

No.	Company Name	Kode Entity
1	PT. Argha Karya Prima Industry Tbk.	AKPI
2	PT. Alkindo naratama Tbk.	ALDO
3	PT. Arwana Citramulia Tbk.	ARNA
4	PT. Charoen Pokphand Indonesia Tbk.	CPIN
5	PT. Duta Pertiwi Nusantara Tbk.	DPNS
6	PT. Champion Pacific Indonesia Tbk.	IGAR
7	PT. Indal Aluminium Industry Tbk.	INAI
8	PT. Intanwijaya Internasional Tbk.	INCI
9	PT. Indofood Sukses Makmur Tbk.	INDF
10	PT. Impack Pratama Industri Tbk.	IMPC
11	PT. Indocement Tunggal Prakarsa Tbk.	INTP
12	PT. Indopoly Swakarsa Industry Tbk.	IPOL
13	PT. Steel Pipe Industry of Indonesia Tbk.	ISSP
14	PT. Japfa Comfeed Indonesia Tbk.	JPFA
15	PT. Kedawung Setia Industrial Tbk.	KDSI
16	PT. Lionmesh Prima Tbk.	LMSH
17	PT. Lion Metal Works Tbk.	LION
18	PT. Pelangi Indah Canindo Tbk.	PICO
19	PT. Semen Baturaja (Persero) Tbk.	SMBR
20	PT. Semen Indonesia (Persero) Tbk.	SMGR
21	PT. Sri Rejeki Isman Tbk.	SRIL
22	PT. Tunas Alfin Tbk.	TALF
23	PT. Surya Toto Indonesia Tbk.	TOTO
24	PT. Chandra Asri Petrochemical Tbk.	TPIA
25	PT. Wijaya Karya Beton Tbk.	WTON

Sumber: Indonesian Capital Market, www.idx.co.id
4.1 Descriptive Statistic

In this study, descriptive analysis was used to describe all the research variables of the sample

companies during the study period. The results of descriptive statistics are presented in the table below:

Table 3. Descriptive Statistics Results

Variable	Mean	Std. Dev.	Min.	Max.
TOBIN'S Q	1.5044	1.1905	0.3041	7.7843
CETR	0.2471	0.1105	.0061	0.9241
ROA	0.0715	0.0668	0.0049	0.4911
SIZE (Milyar)	Rp 11,434 Milyar	Rp 1.9949 Milyar	Rp 133 Milyar	Rp 96,537 Milyar
DER	0.9365	0.8644	0.0769	5.1524
TATO	0.9395	0.4126	0.3066	2.1088

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Classic Assumption Test

1. Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a high or perfect correlation between the independent variables. A good regression model should not have a correlation between the independent variables. The multicollinearity test between variables can be identified by using the correlation value between independent variables. The model is declared free of multicollinearity if the VIF value is <10. The following are the multicollinearity test results in the table below.

Table 4. Multicollinearity Test Results

Variable	VIF	1/VIF
SIZE	1.11	0.9039
ROA	1.09	0.9160
DER	1.09	0.9169
TATO	1.08	0.9264
CETR	1.02	0.9818
Mean VIF	1.08	

a Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Based on the table above, it shows that the centered VIF value is below 10, thus, multicollinearity does not occur between the independent variables.

2. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in a certain period and errors in the previous period. If there is a correlation, it is called an autocorrelation problem. Regression models are performed using the test. Durbin Watson. The following is the autocorrelation test in the table below:

Table 5. Autocorrelation Test

DU	1.7241
DW	0.5612
4-DU	2.2759

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Based on the table above, it can be seen that the Durbin-Watson (DW) value of the regression model is 0.5612 smaller than the value of du = 1.7241 and DW is smaller than the value (4-du) = 2.2759, so it can be concluded that there is an autocorrelation problem in the model.

3. Heteroscedasticity Test

In this study, the Heteroscedasticity Test was carried out using the Breusch Pagan Test, if the probability value of chi-square is > 0.05, there is no heteroscedasticity problem. The following are the results of the heteroscedasticity test in the table below:

Table 6. Heteroscedasticity Test Results

* Breusch-Pagan Lagrange Multiplier Panel Heteroscedasticity Test	
Ho: Panel Homoscedasticity - Ha: Panel Heteroscedasticity	
Lagrange Multiplier LM Test	293.2743
Degrees of Freedom	24.0
P-Value > Chi2(24)	0.0000

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

It can be seen from the results of the output above that the probability value is 0.0000 < 0.05, which means that the data analyzed in this study based on the Breusch Pagan test has a heteroscedasticity problem.

Structural Equation Model (SEM)

Determination Coefficient Test

The next result of the path analysis is the coefficient of determination of each dependent variable. This value shows the influence of the independent variable on the dependent variable.

Table 7. Determination Coefficient Test

Equation-level goodness of fit

depvars	fitted	Variance predicted	residual	R-squared	mc	mc2
Observed						
roa	0.0046	0.0002	0.0043	0.0535	0.2314	0.0535
tobin's q	1.4716	0.2178	1.2537	0.1480	0.3847	0.1480
overall				0.1808		

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Based on the table above, the results are: (1). The R Squared value of the ROA equation is 0.0535, this shows that the influence of the CETR equation on ROA is 5.35% and the rest is influenced by other equations of 94.65% which are not explained in this research model. (2). The R Squared value of Tobin's Q equation is 0.1480, this shows that the simultaneous influence of the CETR, ROA, DER, SIZE and TATO equations on Tobin's Q is 14.8% and the rest is influenced by other equations of 85.2% which are not explained in this research model. (3). From the results of the analysis of the coefficient of determination above, it can be concluded that the factors that influence the Tobin's Q equation can cause the effect of the ROA, CETR, DER, SIZE, TATO equations of 18.08% of the variability of the Tobin's Q variable value.

Hypothesis Test

After obtaining a good model and used to test the research hypothesis, it will then be estimated to obtain a significance value as a tool to test the hypothesis, if a significance value is obtained $< \alpha$ 1%, 5%, and 10% then the independent variable has a significant influence on the dependent variable, conversely, if a significance value $> \alpha$ 1%, 5%, and 10% is obtained, it is stated that the independent variable does not have a significant effect on the dependent variable. Here are the estimation:

Table 8. Direct Effects
(Std. Err. adjusted for 5 clusters in year)

	Coef.	Robust Std. Err.	z	p> z
Structural				
Roa				
cetr	-0.1101	0.0320	-3.43	0.001
tobinsq				
roa	1.6103	0.9265	1.74	0.082
size	0.2014	0.0355	5.68	0.000
der	-0.2187	0.0335	-6.52	0.000
tato	-0.0325	0.3378	-0.10	0.923
cetr	-1.1347	0.1551	-7.31	0.000

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Tabel 9. Indirect Effects
(Std. Err. adjusted for 5 clusters in year)

	Coef.	Robust Std. Err.	z	p> z
Structural				
Roa				
cetr	0	(no path)		
tobinsq				
roa	0	(no path)		
size	0	(no path)		
der	0	(no path)		
tato	0	(no path)		
cetr	-0.1773	0.1320	-1.34	0.179

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Table 10. Total Effects
(Std. Err. adjusted for 5 clusters in year)

	Coef.	Robust Std. Err.	z	p> z
Structural				
Roa				
cetr	-0.1101	0.0320	-3.43	0.001
tobinsq				
roa	1.6103	0.9265	1.74	0.082
size	0.2014	0.0355	5.68	0.000
der	-0.2187	0.0335	-6.52	0.000
tato	-0.0325	0.3378	-0.10	0.923
cetr	-1.3121	0.0937	-13.99	0.000

Resources : The results of Stata 16 data processing, secondary data are processed (2020)

Based on the table above, the following research results can be obtained:

1. Testing the first hypothesis (H1) which states that there is a direct effect of tax planning (CETR) on firm value (Tobin's Q) results in a coefficient value of - 1.3121 which has a probability value of 0.000, thus the hypothesis is accepted. Where the tax planning (CETR) variable affects the firm value variable (Tobin's Q) with a significance level of 1%.

2. Testing the second hypothesis (H2) which states that there is an indirect effect of tax planning (CETR) on firm value (Tobin's Q) with financial performance as an intervening variable is not accepted, because it produces a coefficient value of - 0.1773 with a probability value of 0.179.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of research that has been conducted to analyze the effect of tax planning on company value with financial performance as an intervening variable in manufacturing companies listed on the Indonesian stock exchange for the period 2014-2018, it can be concluded as follows:

1. There is a negative effect of tax planning on firm value, meaning that the smaller the tax planning, the higher the firm value, and vice versa, the greater the tax planning, the lower the firm value.

2. There is no indirect effect of tax planning on firm value through financial performance as an intervening variable, meaning that tax planning does not affect firm value through ROA.

Suggestions

The suggestions that can be given from this research are as follows:

1. For science, further research is expected to use different proxies and variables on the object of research that has already been studied.

2. Investors are expected to be able to evaluate management performance so that it can positively increase firm value and understand the effect of tax planning on firm value.

Limitations

The limitation in this study is that the number of research samples is very small, due to the collection of several criteria that must be met in this study.

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