



THE EFFECT OF TAX PLANNING AND PROFITABILITY ON FIRM VALUE: A STUDY OF MANUFACTURING COMPANIES IN THE INDUSTRIAL GOODS SUBSECTOR

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Abstract

This study aims to analyze the impact of tax planning and profitability on the firm value of manufacturing companies in the industrial goods sub-sector listed on the Indonesia Stock Exchange during the 2021–2024 period. The research is motivated by fluctuations in firm value, which are influenced by a company's ability to manage tax obligations and generate profits amidst changing tax policies during the economic recovery phase. Effective tax management and the ability to generate profits are considered important factors that may influence investors' perceptions of a company's future prospects, thereby affecting its firm value. Tax planning is proxied by the Effective Tax Rate (ETR), profitability by Return on Assets (ROA), and firm value by Price to Book Value (PBV). This study employs a quantitative approach using secondary data obtained from annual financial reports. The sample was selected using a purposive sampling technique, resulting in 15 companies and a total of 60 observations. Data analysis was conducted using panel data regression via Eviews 14, with the Random Effect Model (REM) identified as the best-fit model. The findings indicate that both tax planning and profitability individually exert a significant positive influence on firm value. Furthermore, the two variables simultaneously exert a significant influence on firm value, with an Adjusted R-Squared value of 54.24%, indicating that tax planning and profitability collectively explain 54.24% of the variation in firm value.

Keywords: Firm Value; Profitability; Tax Planning

Abstrak

Riset ini ditujukan dalam melakukan analisis terhadap pengaruh *tax planning* serta profitabilitas kepada nilai perusahaan manufaktur subsektor *industrial goods* yang ada pada daftar Bursa Efek Indonesia periode 2021-2024. Penelitian ini dilatarbelakangi oleh fluktuasi nilai perusahaan yang dipengaruhi oleh kapabilitas perusahaan pada pengelolaan kewajiban pajak dan menghasilkan laba di tengah perubahan kebijakan perpajakan pada masa pemulihan ekonomi. Pengelolaan pajak yang tepat dan kemampuan menghasilkan laba dipandang sebagai faktor yang dapat memengaruhi persepsi investor terhadap prospek perusahaan sehingga berdampak pada peningkatan nilai perusahaan. *Tax planning* diproksikan menggunakan *Effective Tax Rate* (ETR), profitabilitas diproksikan dengan *Return on Assets* (ROA), sedangkan nilai perusahaan diproksikan dengan *Price to Book Value* (PBV). Riset ini menerapkan pendekatan kuantitatif menggunakan data sekunder yang didapatkan melalui laporan keuangan tahunan. Sampel penelitian ditentukan dengan teknik *purposive sampling*, sehingga didapatkan 15 perusahaan sebanyak 60 observasi. Analisis data dilakukan dengan regresi data panel melalui Eviews 14 dan model terbaik yang digunakan yaitu *Random Effect Model* (REM). Temuan riset mengindikasikan bahwa *tax planning* serta profitabilitas masing-masing memberikan pengaruh signifikan positif kepada nilai perusahaan. Selain itu, secara simultan kedua variabel juga memberikan pengaruh signifikan kepada nilai perusahaan dengan nilai *Adjusted R-Squared* sebesar 54,24%, yang mengindikasikan bahwa *tax planning* serta profitabilitas secara bersamaan menjelaskan 54,24% variabel nilai perusahaan.

Kata Kunci: Nilai Perusahaan; Profitabilitas; *Tax planning*

INTRODUCTION

Firm value is a value which indicates investors' assessment of the company, and always relate to the company's stock price (Kasmir, 2019). Most of the time, investors take firm value into account in their decision-making process. Firm value becomes one of the most important references in this decision process. If the firm value rises, then the confidence of investors in investing money also increases. For this reason, companies should optimize the various aspects of financial management such as efficient management of tax payments and earning profit. One of the methods through which companies can achieve efficient tax management is tax planning



which is one of the legal ways through which companies can avoid huge tax payments while complying with tax laws (Suandy, 2016). Efficient tax planning normally results in higher profits. Such an increase in the profit level attracts investors, hence the rise in firm value (Agustina, 2025). Alternatively, when a company's profitability level is high, it shows that the company is managing its operations also investments efficiently.

Manufacturing companies in the industrial goods subsector were selected as the research object because they are characterized by relatively large assets, complex production processes, and high operational transactions, meaning their performance is heavily influenced by the company's capability to manage costs efficiently. In addition, the 2021-2024 study period was chosen because it represents the period following the enactment of Law Number 7 of 2021 concerning the Harmonization of Tax Regulations Law (UU HPP), which broadly changed the taxation system, including setting the Corporate Income Tax (PPh) rate at 22%. There was also an increase in the Value Added Tax (VAT/PPN) from 10% to 11% starting in 2022. This period also reflects the post-Covid-19 pandemic economic recovery, which encouraged companies to optimize their financial performance through several strategies, one of which is a more efficient tax planning strategy so that net profit can be optimized and the company can still maintain its competitiveness amid improving economic conditions.

Table 1.
Average PBV of Industrial Goods

Tahun	Rata-Rata PBV
2021	2,12
2022	0,97
2023	0,91
2024	1,24

Source: Indonesia Stock Exchange (2026)

One phenomenon that occurs is the volatility of firm value quantified by Price to Book Value (PBV) of companies in the subsector of industrial goods in the 2021-2024 period. This volatility suggests that firm value is still volatile and indicates that the measurement of the performance of the company is still uncertain for investors. Moreover, this situation also suggests that the signals given by the companies to the investors are inconsistent and impact the firm value perceptions of the market. The decrease of PBV in 2021 to 2022 and 2023 suggests that firm value of companies in the subsector of industrial goods is highly influenced by the tax policies. Even though PBV rises again in 2024, its movement is still very unstable. Not all companies with efficient tax planning indicated by Effective Tax Rate (ETR) and high profitability indicated by Return on Assets (ROA) can create high firm value.

Inconsistency in results concerning the influence of tax planning also profitability on firm value becomes a problem in existing literature. For instance, there is proof that tax planning has a positive influence on firm value in the work by Agustina (2025); however, the findings of Santoso dan Pratiwi (2023) showed no significant effect. Discrepancies in results were observed not only for the tax planning variable but also for profitability. In this regard, Narga dan Hermuningsih (2025) proved the existence of a positive effect of profitability on firm value, but Khairunnisa dan Lubis (2023) received different results, namely no significant effect. Thus, such an inconsistency in findings becomes a gap in the literature, motivating the need for further research, especially in relation to manufacturing firms in the industrial goods subsector after the introduction of new tax policies in Indonesia.



LITERATURE REVIEW

Signaling Theory (Teori Sinyal)

The concept of signalling theory was first coined by Spence (1973) through research entitled “*Job Market Signaling*”. According to Ayem dan Tamu Ina in (Narga dan Hermuningsih, 2025), signalling theory illustrates how firms communicate information to third parties, especially the investors, about the firm’s condition and future development. In order to overcome the problem of information asymmetry between management and investors, firms give information to third parties as signals. In this case, tax planning and profitability are some of the important informations that may be used by the investors in evaluating the company’s condition and future development potentials. By giving signals that carry positive information from both aspects, investors’ confidence towards the firm is created. Such confidence leads to increased firm value.

Tax Planning

Stated by Suandy (2016), tax planning is a planning process carried out by taxpayers in organizing their business activities so that arising tax obligations can be optimally minimized without violating applicable tax regulations, while Wicaksono dan Rakhmawati (2025) emphasize the utilization of tax regulation loopholes as a strategy to reduce a company’s tax burden. The implementation of optimal tax planning not only impacts the increase in after-tax profit but also represents a positive signal to investors regarding the company’s management efficiency level. *Tax planning* in this study is quantified using the *Effective Tax Rate* (ETR):

$$\text{Effective Tax Rate} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}}$$

Profitability

As per Kasmir (2019), profitability refers to how well a company is capable of earning profits through the optimal use of all its assets and resources for supporting its operational activities. According to Rivandi dan Petra, (2022), profitability refers to the success of management in making profits, which means that the amount of money that is earned by the company. The high level of profitability is an indication of the effective financial management of the company. This then becomes an important factor in creating the confidence of investors in the company. The profitability in this research will be represented by ROA with the formula:

$$\text{Return on Assets (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Firm Value

Brigham dan Houston (2019), explain that firm value reflects investors’ views of the company’s condition and future growth potential. Stock price fluctuations on the stock exchange generally represent the magnitude of that firm value. There is a directly proportional relationship between the two, when firm value increases, the profits obtained by shareholders also increase. The firm value variable in this research is proxied by *Price to Book Value* (PBV) with the formula:

$$\text{Price to Book Value} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Previous Research

Effect of Tax Planning on Firm Value

A *tax planning* is a process of reducing a company’s tax liability through tax provisions allowed in accordance with the appropriate tax regulation. The efficiency of tax management will benefit the financial performance of a company because the tax liability incurred will be reduced, which means that the company’s net profit can be maximized. This situation will be perceived positively by investors, thus improving their confidence in the company, as proven by Christiani *et al.*, (2021).



H1: *Tax planning* has a positive effect on firm value

Effect of Profitability on Firm Value

A company's capacity to optimize profit generation from all the resources it owns within a certain period is the essence of profitability. Success in achieving profit not only reflects the company's financial condition but also signals promising growth opportunities in the future. Investors become more confident, because this kind of performance indicates the company's capacity to produce the best results. A similar conclusion was also found in the study by Nasution (2024) which showed a positive effect of a profitability on firm value.

H2: Profitability has a positive effect on firm value

Effect of Tax Planning and Profitability on Firm Value

The process of a company increasing the firm value cannot be accomplished through just one approach, but through several approaches that complement each other in financial performance. Some of the internal determinants that greatly contribute towards the performance and value of the company include tax planning and profitability. When both indicators are considered together, the investor's level of confidence about the condition of the company increases. This increases the level of investor interest to invest in the stock of the company, which eventually leads to increased firm value. This result is similar to the findings of Maharani *et al.*, (2025).

H3: Tax planning and profitability simultaneously affect firm value

METHODS

This study is carried out using the quantitative method with the descriptive approach using secondary data as the source of data analysis. The source of secondary data used in this research is the financial report of companies per year, which is obtained from the official website of each company or the Indonesia Stock Exchange (IDX) concerned.

The population in this research consists of companies included in the subsector of Industrial Goods in the Indonesia Stock Exchange (IDX) from the period 2021-2024. The samples were chosen using a purposive sampling method based on three criteria: (1) companies listed in the Indonesia Stock Exchange during the period 2021-2024; (2) companies issuing complete and verified annual financial reports during the period 2021-2024; and (3) companies that do not have loss during the research period 2021-2024. From these criteria, there were 15 companies with 60 observations obtained.

The data analysis in this research uses the panel data regression method by using Eviews 14 software. The panel data regression model used is shown:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Descriptions:

Y : Firm Value

X₁ : *Tax Planning* (ETR)

X₂ : Profitability (ROA)

α : Constant

β₁ β₂ : Regression coefficients

ε : *error term*



RESULTS AND DISCUSSION

Descriptive Data Analysis

Table 2.

Descriptive Statistical Test Results					
	N	Minimum	Maximum	Mean	Standar Deviation
ETR	60	0,000497	2,160841	0,259377	0,265395
ROA	60	0,002688	0,363620	0,082674	0,073777
PBV	60	0,085360	12,78711	2,091809	2,694953

Source: Data processed with EViews 14, 2026

From the results of descriptive statistical analysis, it is clear that the tax planning variable using the quantify of ETR has the lowest value of 0.0005 or 0.05%, indicating that the company succeeded in minimizing its tax burden to a level that is very small compared to its profit before tax. The maximum value of 2.1608 or 216,08% shows that the tax burden borne by the company far exceeded its profit before tax during that period. The average (mean) ETR obtained by the sample companies is 0.259377 or 25,94%. The standard deviation exceeds this average value, at 0.2654, a finding that confirms the high heterogeneity of data among companies and also implies that the tax management strategies applied by each sample company tend to vary.

Return on Assets (ROA), as a quantify of profitability, recorded a minimum value of 0.0027 or 0,27%, a condition that suggests obstacles in effectively utilizing assets to generate profit. The maximum value of 0.3636 or 36,36% shows that there are companies that excel in optimizing all of their asset resources to generate profit. Meanwhile. The average (mean) stands at 0.0827 or 8,27% with a standard deviation of 0.0737, reflecting the variation in the sample companies' ability to generate profit from their assets as well as differences in financial performance among these companies.

Meanwhile, *Price to Book Value (PBV)* as a proxy for firm value recorded a minimum value of 0.0854 or 0.08 times. This figure reveals the fact that the stock price in the capital market is only equivalent to 9% of the company's book value, and also indicates weak investor confidence in the condition and future of the company concerned. A different condition was found in the maximum PBV value, which reached 12.7871 or 12.79 times, this company's stock price even reached 12.79 times its book value, strong evidence of high investor optimism regarding that company's growth potential. Meanwhile, the average (mean) stands at 2.0918 and standard deviation of 2.6950, which is larger than the mean value, indicating a very high degree of data variation among the sample companies, reflecting differences in investor perception.

Selected of the Panel Data Regression Model

Table 3.

Effects Test	Results of the Chow Test		
	Statistic	d.f.	Prob
Cross-section F	23.226593	(14,43)	0.0000
Cross-section Chi-Square	128.841056	14	0.0000

Source: Data processed with EViews 14, 2026

The *Cross-section F* test in table 3 produced a probability value of 0.0000, far below the 0.05 threshold ($0.0000 < 0.05$), so H_0 is rejected. This finding directs the selection of the research model toward the Fixed Effect Model (FEM), which is considered to more accurately represent the data.



Table 4.

Results of the Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq d.f.	Prob.
Cross-section random	5.893906	2	0.0525

Source: Data processed with EViews 14, 2026

In contrast to the previous result, the *cross-section random* test in table 4 actually produced a probability value of 0.0525, which exceeds the 0.05 threshold ($0.0525 > 0.05$). This condition leads to H_0 being accepted, so the *Random Effect Model* (REM) is chosen as the more appropriate model to use.

Table 5.

Results of the Lagrange Multiplier (LM) Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	55.44574 (0.0000)	0.501600 (0.4788)	55.94734 (0.0000)
Honda	7.446190 (0.0000)	-0.708237 (0.7606)	4.764452 (0.0000)
King-Wu	7.446190 (0.0000)	-0.708237 (0.7606)	2.485310 (0.0065)

Source: Data processed with EViews 14, 2026

Furthermore, the test in table 5 recorded a *Breusch-Pagan probability* value of 0.0000, which is below the 0.05 threshold ($0.0000 < 0.05$). H_0 is again rejected in this test, which directs the selection of the model toward the *Random Effect Model* (REM) as the most appropriate model for this research.

Classical Assumption Test

Table 6.

Results of the Normality Jarque-Bera Test

Jarque-Bera	49.30905
Probability	0.000000

Source: Data processed with EViews 14, 2026

From table 6, the Jarque-Bera Probability Value is 0.000000, which is less than the significance level of 0.05 ($0.000000 < 0.05$). Thus, H_0 is rejected, and it is clear that the residual values in the regression model of this study are not normally distributed. Based on the *Central Limit Theorem* put forward by Dielman (1961) in Pranadipta dan Natsir (2023), samples with a number of observations exceeding 30 tend to produce a data distribution that approaches normal. This study uses a total of 60 observations, which already exceeds the required minimum threshold.

Table 7.

Results of the Multicollinearity Test

	X1	X2
X1	1.000000	-0.196162
X2	-0.196162	1.000000

Source: Data processed with EViews 14, 2026

Meanwhile, the correlation test in table 7 produced a value of 0.196162, far below the tolerance limit of 0.80. This finding confirms that the regression model is free from symptoms of multicollinearity.



Table 8.

Results of the Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.413392	0.464141	3.045180	0.0035
X1	0.536349	0.420228	1.276327	0.2070
X2	0.248045	2.962228	0.083736	0.9336

Source: Data processed with EViews 14, 2026

Heteroscedasticity Test (table 8): Probability value of the variable *tax planning* is 0.2070, while the probability value of the variable *profitability* is 0.9336. As the probability values are higher than 0.05, H0 is accepted, showing that there is no presence of heteroscedasticity in the regression model of this research study.

Hypothesis Test

Table 9.

Coefficient of Determination Test

<i>R-squared</i>	0.557920
<i>Adjusted R-squared</i>	0.542409

Source: Data processed with EViews 14, 2026

From table 9 above, the Coefficient of Determination or *Adjusted R-Squared* from this research is 0.542409, which indicates that the independent variables, Tax Planning and Profitability, are capable of explaining 54,24% of changes in the dependent variable firm value, while the remaining of 45,76% is explained by other factors not covered in this study.

Table 10.

Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.404138	0.601527	0.671854	0.5044
X1	4.117965	0.472454	8.716121	0.0000
X2	7.494090	3.494554	2.144506	0.0363

Source: Data processed with EViews 14, 2026

The following is the panel data regression equation formed build upon the *Random Effect Model* (REM) estimation:

$$PBV = 0.404138 + 4.117965 (ETR) + 7.494090 (ROA) + e$$

The regression equation explains that the constant 0.404138 reveals that if the *tax planning* (ETR) dan *profitability* (ROA) variables are fixed or equivalent to zero, then the firm value (PBV) of companies in the industrial goods subsector would be 0.404138 times.

For the *tax planning* (ETR) variable, a regression coefficient of 4.117965 is gained with a *probability* value of 0.0000. Because this probability value is less than the 0.05 significance level ($0.0000 < 0.05$), Ha is accepted, which shows that *tax planning* positively and significantly impacts the firm value. The coefficient of 4.117965 means that a one unit advance in ETR would increase firm value (PBV) by 4.117965 times.

Regarding the *profitability* (ROA) variable, the regression coefficient is 7.494090 and has a *probability* value of 0.0363. As its probability value is less than the 0.05 significance level ($0.0363 < 0.05$), Ha is accepted; hence, *profitability* impacts the firm value positively and significantly. This coefficient of 7.494090 explains that a one unit advance in ROA increases firm value (PBV) by 7.494090 times.

Table 11.

Simultaneous Test Results (F-test)

<i>R- squared</i>	0.557920	<i>Mean dependent var</i>	0.462680
<i>Adjusted R-squared</i>	0.542409	<i>S.D. dependent var</i>	1.279224
<i>F-statistic</i>	35.96799	<i>Sum squared resid</i>	42.68210



Prob(F-statistic) 0.000000 **Durbin-Watson stat** 1.392752

Source: Data processed with EViews 14, 2026

Meanwhile, table 11 reveals a *Prob(F-Statistic)* value of 0.000000, far below the 0.05 significance threshold ($0.000000 < 0.05$). This condition confirms the acceptance of H_a , indicating that tax planning together with profitability simultaneously make a significant contribution to increasing firm value.

Discussion

The Effect of Tax Planning on Firm Value

The *Effective Tax Rate* (ETR), as the proxy for the tax planning variable, is recorded as having a positive coefficient of 4.117965 on firm value (PBV), supported by a *probability* value of 0.0000 far below the 0.05 significance threshold. This statistical evidence confirms the positive and significant effect of tax planning on firm value, while also indicating the acceptance of the first hypothesis (H_1).

The direction of this effect needs to be examined further because it is conceptually different from the mechanism commonly explained in the literature, in which efficient tax planning, marked by a low Effective Tax Rate (ETR), is expected to increase net profit and thereby drive an advance in firm value. The findings in this study actually show the opposite direction, indicating that the more dominant mechanism at work in the research sample is not merely profit efficiency, but rather investor perception of the company's tax compliance. Companies that succeed in implementing tax planning responsibly tend to keep their tax burden at a reasonable level, without freeing themselves from compliance obligations under valid tax regulations, so that the impact of future disputes or tax audits can be minimized. This condition ultimately strengthens the company's capacity to maintain profit stability and create added value for shareholders, which investors view as a positive indicator of the company's financial management.

Following the signalling theory introduced by Spence (1973), this result proves that information provided by the management through the use of financial statements serves as a signal which helps the investor make the assessment of the state and future potential of the firm. Those firms that have the right attitude to managing taxes and send a positive signal will be appreciated by the investors in terms of the rise in firm value. This statement is also corroborated by the findings of the study performed by Agustina (2025).

The Effect of Profitability on Firm Value

The variable ROA, serving as the proxy for profitability, is seen to have a positive coefficient of 7.494090 against the firm value (PBV), with a *probability* value of 0.0363 that falls under the significance level of 0.05. Thus, the positive and significant impact of profitability on firm value has been statistically proven, also the second hypothesis (H_2) has been accepted.

Firms with a high degree of profitability indicate that the firm has been using its resources efficiently to produce profits (Sari dan Faisal, 2024). Within the period from 2021 to 2024 when economic situations were still in the stage of recovery following the Covid-19 pandemic, firms that are able to sustain their level of profitability show good performance and flexibility in adapting to economic changes, thus giving a positive signal to investors about the future prospects of the company.

Based on the signaling theory submitted by Spence (1973), which proposes that information regarding a firm's financial performance serves as a signal for investors in evaluating the prospects of a firm. High profitability indicates a firm's ability to optimally create profits, therefore improving investors' trust in the company's future prospects. The finding is supported by the result from the research of Narga & Hermuningsih (2025), which also proves the positive influence of profitability on firm value.



The Effect of Tax Planning dan Profitability Simultaneously on Firm Value

From the findings from the joint test, it can be concluded that there is a significant relationship between the variables of tax planning also profitability, having influence on firm value. This can be proven based on the value of Prob(F-statistic) that is equal to $0.000000 < 0.05$ and thus accepts the third hypothesis (H3). Therefore, the firm value is not only influenced by the capacity of the company in managing its tax burden or earning profits, but the combination of these two also affects the value.

In relation to the signalling theory of Spence (1973), the above finding offers an empirical proof that information issued by the company works as a signal used by investors in making their investment decisions. As a consequence, there will be higher confidence in the future success of the company, which leads to higher stock prices and consequently firm value. This result agrees with previous research in relation to the determining factor in increasing firm value.

CONCLUSION

In summary, there are three important findings in this research. First, the efficiency in managing tax obligations that is quantified by the Effective Tax Rate (ETR) can be seen to contribute to the rise of the investors' view about the value of the firm because of the significant positive influence of tax planning on firm value. Also, the firm's ability to earn profits that is quantified by the Return on Assets (ROA) indicator has a significant effect on the increase of the firm value. Taking both these variables into account, the effect on the firm value becomes significant, with the explained variation of the firm value becoming equal to 54,24% whereas the other 45,76% belongs to other variables that are not able in the scope of this study.

Recommendations

As considerations for future research, the scope of the research object could be expanded, the observation period could be extended beyond four years for more comprehensive results, and additional variables such as firm size, leverage, liquidity, dividend policy, capital structure, and good corporate governance could be included to enrich the model, along with applying different measurement proxies to obtain a more varied picture of the relationships between variables.

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