ISSN No:-2456-2165

The Effect of Tax Planning and *Good Corporate Governance on* Firm Value in Manufacturing Companies with Profit Management as a Moderation Variable

Anggi Sasmita Ahmad[1], Haliah[2], Aini Indrijawati[3]
Departement of Accounting Master of
Hasanuddin University, Makassar, South Sulawesi

Abstract:- The study aims to explain and prove the effect of tax planning and good corporate governance that effects firm value with earning management as moderation. This research methid used quantitative methods and the type of data used was the time series. The population in this study were 13 manufacturing companies listed on the Indonesian Stock Exchange in the automotive sector in 2013-2019. While the sample used the purposive sampling method, the number of companies that became the sample was 63. The data collection method used was secondary data with documentation techniques. The data analysis used classical assumption test, data analysis technique, and hypothesis test. Based on the results of statistical tests that have been carried out using the application SPSS v.24, that tax planning with good corporate governance has no effect on firm value. Meanwhile, the moderation between tax planning and firm value using earnings management also has no effect. In contrast to the moderation between good corporate governance and firm value, using earnings management has an influence. In addition, shareholders/principals will hope to have more supervision so that the management /agent is not easily opportunistic.

Keywords:- *Tax Planning, Good Corporate Governance, Company Value and Earnings Management.*

I. INTRODUCTION

The company is currently faced with tough competition in order to survive in the global market. The intense competition in the business world is a trigger for company management to be able to display the best value from the company they lead. The good and bad value of the company will have an impact on the market value of the company and can affect the interest of investors to invest or withdraw their investment from a company. For companies, the capital market can be used as a place to obtain funds, while for owners of capital it can be used to make investments. Companies that need funds can easily sell securities to meet these needs. Of course, with the hope that the investment will be able to provide benefits to investors (Noviani, 2017).

The purpose of the establishment of a company, among others, is to achieve maximum profit, prosper the owner of the company and maximize the value of the company. The three opinions are not substantially different. It's just that the emphasis that each company wants to achieve varies from one another, in other words, just to get a profit. To achieve goals these, the management of the company strives so that the goals can be achieved because the company's market value is the perception of investors towards the company (Noviani, 2017). Investors will need information about the company when they are going to invest in the capital market. One of the things that is being discussed is the financial statements issued by the company. Financial statement information is used by investors to assess the performance of companies that issue shares in the capital market. So that investors will make a decision, whether to invest / withdraw shares from the company. Stock prices are often recorded based on the last trade on the exchange day, so this is called the closing price. Share prices are strongly influenced by the law of supply and demand. When the stock price increases, the stock price tends to increase as well as when the stock price decreases, the stock price tends to decrease as well. The occurrence of changes in the high and low of stock prices is a phenomenon that is widely discussed in relation to rumors of increasing and decreasing firm value.

Such as the phenomenon, Big Alpha. The corona virus has hit almost all business sectors, including automotive. Sales of cars and motorbikes experienced a drastic decline in April 2020. The Association of Indonesian Automotive Industries (Gaikindo) reported that car sales in the April 2020 period only reached 7,871 units, a decrease of 90% compared to 84,056 units in April 2019. These sales are expected to decline further in April 2020. May 2020. The decline in sales is in line with the decline in Indonesia's economic growth in the first quarter of 2020 due to corona. The decline in people's purchasing power also affects the sales of these cars. In the first quarter of 2020, household consumption growth was only 2.84% compared to 5.02% in the first quarter of 2019. The decline in car sales had an impact on automotive issuers. The share prices of a number of listed companies have decreased by 14 to 50 percent since the beginning of the year.

Here are a number of automotive issuers whose share prices have been in a downward trend since the beginning of the year; PT Astra International Tbk. (ASII), In the first three months of 2020, Astra's car sales fell by 3%. Based on its financial report, the company's net income decreased 9% to IDR 54 trillion compared to IDR 59.6 trillion in the first quarter of 2019. Along with the decline in opinion, Astra's net profit fell 8% to Rp4.8 trillion in the first quarter of 2020 compared to Rp5.2 trillion in the same period 2019. In the last three months, ASII's shares have fallen by more than 30% and since the beginning of the year this share has fallen by more than 40%. PT Indomobil Sukses Internasional Tbk. (IMAS). Almost the same as ASII, IMAS shares have fallen more than 30% in the last three months. Since the beginning of the year, IMAS shares have corrected more than half. Meanwhile, PT Multistrada Arah Sarana Tbk. (MASA), Until now, MASA has not published financial reports per quarter I / 2020. Based on MASA's financial statements in the third quarter of 2019, this tire manufacturer recorded a net loss attributable to the owners of the parent company of US $ 13.53 million. In the last three months, MASA's share price has fallen by more than 20%. RTI, accessed at 11.30 WIB on May 19, 2020 (https://bigalpha.id/news/penjualan-mobil-anjlok-bimana-saham-emiten-otomotif)

Various ways have been taken by management so that the company can maximize the value of the company, one of which has different strategies to optimize profits that can be obtained by streamlining costs including tax costs to be paid or doing tax planning. On the way to achieving his goals, it may be possible that managers will act opportunistically by taking personal advantage before fulfilling shareholder interests. Agency theory can explain the relationship between shareholders as principal and management as an agent. Management is a party contracted by shareholders to work for the interests of shareholders. Since they are elected, the management must be accountable for all of its work to the shareholders. With the existence of tax planning, it will certainly prevent shareholders from maximizing profits after tax, namely agency cost which causes shareholders to reduce company value (Yuono and Widyawati, 2016).

Previous research on tax planning on corporate value has been carried out by (Noviani 2017) which states that tax planning has a negative relationship with firm value, because the higher the tax planning, the company's value will decrease, this is due to weak corporate governance so that management of opportunistic behavior (prioritizing interests itself compared to shareholder interests). The research conducted by (Pradnyana and Noviari, 2017) states that tax planning has an effect on firm value, because managers carry out tax planning in order to increase company value and the benefits obtained are greater than the costs and risks.

Tax planning can be applied if there is good governance (good governance) of company management. Corporate Governance This will describe the relationship of all parties involved in determining the course of the company's performance. When management is able to communicate the condition of the company, all objectives will be well realized so that it will increase the company's value. In addition, the implementation of Good Corporate Governance will be able to supervise and monitor all company management performance so that there is no fraud in corporate financial reporting (Noviani, 2017). From several previous studies, there were several gaps or differences in the results concluded by the researchers. Research conducted by (Qomariyah, 2018) concluded that good corporate governance has a significant positive effect on firm value. Meanwhile, institutional ownership and board of commissioners have a negative effect on firm value. The increasing ownership of company shares by institutions will result in a decrease in the value of the company as well as the board of commissioners, that the size of the board of commissioners does not affect the value of the company.

Research conducted by (Syafitri et al., 2018) concluded that the influence of managerial ownership and the board of commissioners had no significant effect on firm value (Tobin's Q), but the effect of the audit committee and the board of directors had a significant effect on firm value (Tobin's Q). Research conducted by (Wirakusuma, 2016), a deliberate process, with financial accounting standards constraints to direct earnings reporting at a certain level. Earnings management is an action taken by management to increase or decrease the company's profit in financial statements. The goal of earnings management is to improve the welfare of certain parties even though in the long term there is no difference between the company's cumulative profit and profit that can be identified as an advantage (Achyani & Lestari, 2019). So that with the existence of earnings management it is possible to strengthen the relationship between tax planning and good corporate governance to obtain company profits, thus the company value will also increase. Therefore, earnings management variables can be used in this study.

Based on the phenomena and previous research above, there are inconsistent results where there are different studies by finding the presence or absence of influence between variables. Then the auditor / management as a compiler of financial statements has the opportunity to be opportunistic and information asymmetry occurs, so that it can affect firm value. This is what attracts the author to conduct research on the increasing and decreasing trend of firm value, in manufacturing companies listed on the Indonesia Stock Exchange, namely: does tax planning affect firm value? Does *good corporate governance* affect firm value? earnings moderate the effect of tax planning on firm value? Does earnings management moderate the effect of *good corporate governance* on firm value?

II. LITERATURE REVIEW

Agency Theory

Agency theory describes the relationship between shareholders principals and management as agents. Management is a party contracted by shareholders to work for the interests of shareholders. Because they are elected, the management must be accountable for all of its work to the shareholders. According to RA Supriyono (2018: 63) states the contractual relationship between the principal and the agent. The agency relationship is a contract between the *principal* and the *agent*. The agency relationship is the separation between ownership (*principal*/ investor) and control (*agent*/ manager). Ownership is represented by the investor who delegates authority to the agent, in this case the manager, to manage the investor's wealth. Investors have the hope that by delegating this management authority, they will benefit from increasing investor wealth and prosperity.

1. The purpose of this separation is to achieve effectiveness and efficiency in managing the company by hiring the best agents in managing the company. However, the agent may be selfish at the expense of the principal, on the other hand, the principal wants to return a high on the invested resources. According to *Jensen and Meckling*, the existence of agency problems raises agency costs which consist of: *The monitoring expenditure by the principle*, namely the supervision costs incurred by the principal to oversee the behavior of the agent in managing the company.
2. *The bounding expenditure by the agent (bounding cost)*, namely the costs incurred by the agent to ensure that the agent does not act to the detriment of the principal.
3. *The residual loss*, namely a decrease in the level of utility of principals and agents due to agency relations. Agency theory seeks to answer agency problems when the parties working together have different goals and divisions of labor. The idea that management can take actions that only benefit themselves is based on the assumption that everyone has *Self Interested Behavior*. So that there is a conflict in the control and management of the company, so that company managers practice earnings management. In carrying out its duties, management sometimes does not do what investors or shareholders want so that they have the freedom to make decisions for any actions that can affect the company. The decisions that agents take can have a good or bad effect on the company.

Firm Value

Firm Value is an entity in which there is a group of people working together to achieve goals. The main objective of the company is to increase the value of the company in a sustainable manner by taking into account economic, social and environmental aspects. High company value can increase prosperity for shareholders, so that shareholders will invest their capital in the company. A company is said to have a good value if the company's performance is also good. The company's value can be reflected in its share price (Yuono & Widyawati, 2016). Firm value indicates the level of prosperity obtained by shareholders. The higher the share price, the higher the prosperity of the shareholders. Shareholders will make every effort to increase the value of the company so that the level of welfare increases. For companies that have gone public, their company value will be reflected in the stock prices listed on the stock exchange. The value of the company can increase if the company is managed by competent people. A company is said to have a good value if the company's performance is also good and it is reflected in a high stock price. The value of the company can be increased by increasing the company's performance.

One of the alternatives used in assessing firm value is by using Tobin's Q. This ratio was developed by Professor James Tobin (1967). This ratio is a valuable concept because it represents a current financial market estimate of the return on each dollar of incremental investment. If the q-ratio is above one, it indicates that investment in assets generates a return which gives a higher value than investment expenditure, this will stimulate new investment. If the q-ratio is below one, investment in assets is not attractive. So the q-ratio is a more accurate measure of how effectively management uses economic resources in its power.

Tax Planning

According to Pohan (2017: 18), tax planning is the process of organizing an individual taxpayer's business as well as a business entity in such a way as to take advantage of the various possible loopholes that can be taken by companies in the corridor of tax regulations, so that companies can pay the minimum amount of tax. Meanwhile, according to Erly Suandy (2016: 7) argues that tax planning is a systematic analysis with a variety of different tax choices with the aim of minimizing current and future tax liabilities. From the definition above, it can be concluded that tax planning is an effort made by company management so that the tax burden that must be paid is not too high. Tax planning is carried out by managing and manipulating transactions that occur within the company with the aim of maximizing profits. Tax planning is quite effective as an effort to reduce the tax burden, besides that tax planning activities are also allowed and do not violate the Taxation Laws in force in Indonesia (Yuono and Widyawati, 2016). Tax planning is part of taxation management in general and is an early stage to systematically analyze various tax treatment alternatives in order to achieve the fulfillment of minimum tax obligations. Tax planning is usually done by ensuring whether a transaction or phenomenon will be taxed.

The purpose of tax planning is more specifically aimed at fulfilling the following things; Minimizing the tax burden payable. Eliminate or eliminate taxes altogether. Eliminate or write off taxes in the current year. Deferring recognition of income. Increase routine income in the form of capital again. Expanding a business or expanding a business by forming a new business entity. Avoid forms of income that create, multiply / accelerate tax deductions. After knowing what the objectives of tax planning are as stated above, the benefits of tax planning itself include saving cash out, because taxes are an element of costs that can be reduced. In addition, it can regulate cash flow, because with careful tax planning it can estimate the cash needs for taxes and determine the time of payment so that the company can prepare cash budgets accurately.

***Good Corporate Governance* (GCG)**

Good corporate governance (GCG) according to the National Committee on Governance (KNKG) is one of the pillars of the market economic system. Corporate governance is closely related to the trust of both the companies that carry it out and the business climate in a country. *The Cadbury Committee, as quoted by the Forum for Corporate Governance in Indonesia* (FCGI), defines corporate governance as a set of regulations governing the relationship between shareholders, company managers, creditors, government, employees and internal stakeholders. and other externs relating to their rights and obligations, or in other words a system that regulates and controls the company. *The Indonesian Institute of Corporate Governance* (IICG), on its website, defines *corporate governance* as a set of mechanisms for directing and controlling an enterprise that runs its operations in accordance with the expectations of stakeholders(stakeholders).

There are principles of *good corporate governance* according to the National Committee on Governance (KNKG):

1. *Transparency,* namely managing the company transparently with all stakeholders (people who are directly or indirectly involved in the company's activities). Here the company managers must act transparently to stock investors, be honest as it is in making business reports, not manipulative. Information disclosure in the decision-making process and information disclosure that is deemed important and relevant.
2. *Accountability,* namely clarity of functions, structures, systems and responsibilities within the company, so that company management can be carried out effectively and efficiently. Management must provide clear job descriptions to all employees and define the basic functions of each division. From here the company will become clear about its rights and obligations, functions and responsibilities as well as its authority in every company policy.
3. *Responsibility* is realizing that there are parts of the company that have an impact on the environment and society in general. Here the company must pay attention to Amdal, environmental safety, and conformity with the norms prevailing in the local community. Companies must be appreciative and proactive to every social upheaval in society and every thing that develops in society.
4. *Independence,* namely walking upright hand in hand with the community. The company must have full autonomy so that decision-making is carried out with the full consideration of the existing authorities. Companies must run profitably in order to maintain the continuity of their business, however, it is not a profit without seeing other people who also have to profit. Everything must be profitable and no one will be harmed.
5. *Fairness* is a kind of equality or fair treatment in fulfilling the rights and obligations to stakeholders that arise based on agreements and laws in force. The company has to set up a solid system to make things work as expected. With fair work, it is hoped that all existing regulations will be obeyed in order to protect all people who have an interest in the sustainability of the business.

When the principles of corporate governance, namely *fairness, transparency, accountability, responsibility* and *independence are* carried out with supervision carried out in such a good way in a company, the company can be said to have good corporate governance. The Mechanism *corporate governance* is a clear rule of the game, procedure and relationship between those who make decisions and those who control and supervise these decisions (Yuono and Widyawati, 2016). In determining *good corporate governance,* it cannot be done according to the principle itself due to the ineffectiveness of the research conducted, therefore *good corporate governance* can be *proxy by* using "managerial ownership".

- **Managerial Ownership**

Managerial ownership is the company's shares owned by the company's management. Management ownership of company shares is seen to be able to align the potential differences between outside shareholders and management, so that agency problems are assumed to disappear if a manager is also an owner (Yuono and Widyawati, 2016).

The higher the proportion of managerial share ownership, the better the company's performance. Concentration of interests can be achieved by giving share ownership to the manager. If managers own shares of the company, they will have the same interests as the owners. If the interests of managers and owners are aligned, it can reduce agency conflicts. According to Bodie (2016: 7), managerial ownership is the separation of ownership between the outsider and the insider. If a company has many shareholders, it is clear that this large group of individuals cannot actively participate in the day-to-day management of the company. Hence, the board of commissioners, which selects and oversees the management of the company. This structure means that the owner is different from the manager of the company.

Profit management

Earnings management is a managerial activity to “influence” financial reports either by manipulating the company's financial data or information or by selecting an accounting method that is accepted under generally accepted accounting principles, which in turn aims to obtain corporate profits. For management, financial reports are a means of reporting to outsiders on their participation in investing in companies. Of the several types of financial reports that exist, profit and loss are financial statements that are often considered by users. The income statement presents information related to company performance measures that are presented in the form of profit or loss (Achyani and Lestari, 2019).

The profit generated by the company is a performance measure that is often used as a basis for decision making. Information about earnings as stated in *Statement Of Financial Accounting Concept* (SFAC) number 2 is a major element in financial statements and plays an important role for those who use it because it has predictive value. This is what makes management try to take earnings management actions so that the company's performance looks good by external parties.

According to Erly Suandy (2016: 10) there are several factors that cause a company to dare to carry out earnings management, namely:

a. Tax policy (Tax Policy).
Taxation policy is an alternative for various targets to be addressed in the taxation system. From various aspects of tax policy, there are factors that encourage tax planning, including: types of taxes to be collected, tax subjects, tax objects, tax rates, and tax payment procedures.

b. Tax Law (Tax Law)
The reality shows that anywhere there is no law that regulates every problem perfectly. Therefore, in its implementation it is always followed by other provisions of the Government, Presidential Decree, Decree of the Minister of Finance, and Decree (Director General of Taxes). It is not uncommon for these implementing provisions to conflict with the law itself because it is adjusted to the interests of policy makers in achieving other goals to be achieved. As a result, there is an opening for taxpayers to analyze these opportunities carefully for good tax planning.

c. Tax Administration
In general, the motivation for doing tax planning is to maximize data after tax because taxes also influence the decision making on an action in the company's operations to invest through careful analysis and opportunity utilization.

III. THOUGHT FRAMEWORK AND HYPOTHESIS

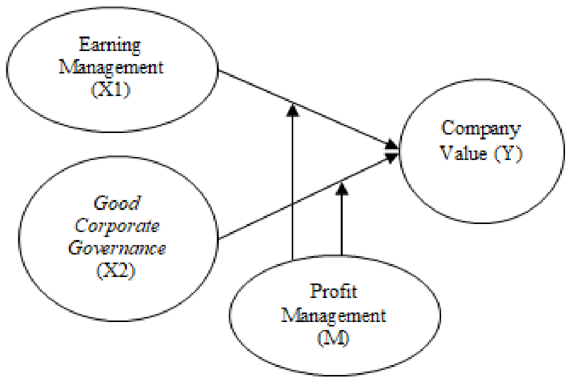
Framework for Thinking The

The price of shares that have been listed on the IDX is very important to note because the share price is not always fixed. The occurrence of changes in the heights of stock prices is a phenomenon that is widely discussed in connection with rumors of increasing and decreasing firm value. The intense competition in the business world is a trigger for company management to be able to display the best value from the company they lead. Investors will need information about the company when they are going to invest in the capital market. One of the things that is being discussed is the financial statements issued by the company. Information on financial statements is used by investors to assess the performance of companies that issue shares in the capital market, so that investors will make conclusions about whether to invest / withdraw their shares from the company.

In this study, there is a theory that is used and concerns the research variables, namely using agency theory. Agency theory is a theory which states that there is an agency relationship as a contract between the principal and the agent to perform a service for the interests of the owner, including the delegation of decision-making authority to the agent (*Jensen and Meckling*, 1976 in Noviani, 2017). As in the application of tax planning, it is possible that managers will act opportunistically by taking personal benefits before fulfilling the interests of shareholders, so that it can affect the value of the company. To overcome this conflict, good governance is needed that is a proxy for managerial ownership in the company so that it gives owners confidence and confidence in managers that they are able to make maximum use of all resources so that the company's profitability increases.

In other words, a company is said to have a good value if the company's performance is also good and it is reflected in a high stock price. The value of the company can be increased by increasing the company's performance. So, when management is able to communicate the real condition of the company, all objectives will be well realized so that it will increase the value of the company (Noviani, 2017). From some of the theoretical foundations from the previous research described above, the conceptual / theoretical framework for this study is structured as follows:

Picture 3.1 Theoretical



Hipotesis

Hypothesis Based on several theoretical studies as well as previous research and the above framework, the authors formulate the following hypothesis:
H1: Tax Planning Affects Firm Value.
H2 : *good Corporate Governance* Affects Firm Value
H3: Earnings Management Moderates the Effect of Tax Planning on Firm Value.
H4: Earnings Management Moderates the Influence BetweenAffects *Good Corporate Governance and* Firm Value.

IV. RESEARCH METHODS

Time and Place of Research The

Research was carried out during the period (± two months) in 2020. While this research was carried out by analyzing data obtained secondarily through the internet with the official websites of each automotive sector manufacturing company listed on the Indonesia Stock Exchange at www.idx.co.id.

Population, Samples, and Sampling Techniques

Populations are objects / subjects that are in an area and meet certain requirements related to the research problem. (Sihotang, 2019: 110). The population in this study are automotive sector manufacturing companies listed on the

ISSN No:-2456-2165

Indonesia Stock Exchange in 2013-2019. The following population is taken in this study, seen in table 4.1 as follows:

List of Manufacturing Companies in the Automotive Sector The

No.	Stock Code	Name of Issuer
1	ASII	PT. Astra Internastional Tbk
2	AUTO	PT. Astra Otopras Tbk
3	BOLT	PT. Garuda Metalindo Tbk
4	BRAM	PT. Branta Mulia Tbk
5	GDYR	PT. Goodyear Indonesia Tbk
6	GJTL	PT. Gajah Tunggal Tbk
7	IMAS	PT. Indomobil Sukses International Tbk
8	INDS	PT. Indospring Tbk
9	LPIN	PT. Lippo Enterprises Tbk
10	MASA	PT. Multistrada Arah Sarana Tbk
11	NIPS	PT. Nipress Tbk
12	PRAS	PT. Prima Alloy Steel Universal Tbk
13	SMSM	PT. Selamat Sempurna Tbk
Total	**13 Perusahaan**	

Source : www.idx.co.id

A sample is part of the population that has certain characteristics or circumstances to be studied. Because not all information data will be processed and not all people / objects will be examined but it is enough to use a representative sample (Sihotang, 2019: 112). Meanwhile, the sampling technique was carried out by purposive sampling, which is a sampling method based on certain considerations or based on certain criteria in order to obtain samples that match the predetermined criteria. The criteria for sampling are as follows:

1. All automotive sector manufacturing companies listed on the Indonesia Stock Exchange from 2013 to 2019.
2. The required data is available in full in accordance with the variables studied and published financial reports that have been audited by an independent auditor from 2013-2019.
3. Automotive sector manufacturing companies listed on the Indonesia Stock Exchange from 2013 to 2019, which present financial reports in Indonesian Rupiah.

Sample Determination Research

No.	Sample Criteria	Number
1.	Automotive sector manufacturing companies listed on the Indonesia Stock Exchange 2013-2019	13
2.	Automotive sector manufacturing companies that do not present financial reports in Rupiah	(3)
3.	Automotive sector manufacturing companies that do not publish or publish 2013-2019 financial reports	(1)
Jumlah sampel per tahun		**9**
Jumlah observasi (9 x 7)		**63**

Source : www.idx.co.id

Type and Source of Data

This research uses quantitative data. Quantitative data is the activity of collecting, processing, analyzing, and presenting data that is carried out systematically and objectively to solve a problem or test a hypothesis to develop general principles (Duli, 2019: 3). The data source used in this research is secondary data. Secondary data, namely data obtained from other parties indirectly, has a relationship with research carried out in the form of company history, company scope, organizational structure, books, literature, articles, and sites on the internet (Sihotang, 2019: 130).

Data Collection Methods

The data used in this study were obtained by researchers using the documentation method, namely by taking notes or collecting notes which became the research material. The type of report used is the annual publication of the automotive sector manufacturing companies listed on the Indonesia Stock Exchange in 2013-2019.

Research Variables and Operational Definitions

The variables of this study consist of the dependent *variable,independent variable and moderating variable*. The dependent variable is tax planning, *good corporate governance* in *the proxy*-kan managerial ownership. The independent variable is firm value, and the moderating variable is earnings management.

The operational definition and measurement of variables in this study are as follows:

Firm Values

In this study, the dependent variable is measured using *Tobin's*Q. One of the ratios considered to provide the best information is *Tobin's Q*, because this ratio explains various phenomena in company activities, such as differences *cross-sectional* in investment decision making and the relationship between management share ownership and firm value. The measurement method used is based on measurements that have been formulated by *James Tobin* (1968) in Qomariyah (2018) mentions that the company's value is measured by *Tobin's*Q, which is formulated:

$$\boldsymbol{Tobin's\ Q} = \frac{(\mathrm{EMV} + \mathrm{D})}{(\mathrm{EBV} + \mathrm{D})}$$

description :

Tobin's Q	: Company Value
EMV	: Equity Market value
EBV	: Equity Book Value
D	: Total Debt

EMV (*Equity Market value*) is obtained by multiplying the year-end closing stock price with the number of shares outstanding at the end of the year. EBV is obtained from the difference between the company's total assets and its total liabilities.

ISSN No:-2456-2165

Tax Planning

Tax planning is the process of organizing an individual taxpayer's business as well as a business entity, in such a way as to take advantage of the various possible loopholes that can be taken by companies in the corridor of tax regulations, so that companies can pay a minimum amount of tax (Pohan: 18, 2017). The effective tax *rate (ETR*) can be used to find out how much tax savings or tax deferrals are obtained. The lower the effective tax *rate (ETR*), the more effective tax planning will be (Noviani, 2017). Tax planning formulas that contain elements of the effective tax *rate (ETR*), namely:

$$\boldsymbol{ETR} = \frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}}$$

Good Corporate Governance

Good Corporate Governance in *the proxy*-kan managerial ownership. Managerial ownership is the amount of share ownership by the management of all share capital of the company being managed. The higher the proportion of managerial share ownership, the better the company's performance. Managerial ownership is measured by dividing the number of shares owned by management by the number of shares outstanding (Noviani, 2017).

$$\mathbf{KepM} = \frac{\text{Jumlah Saham yang Dimiliki Pihak Manajemen}}{\text{Total Saham Beredar}}$$

Earnings Management

Earnings anagement is an accounting policy or actions chosen by managers to achieve several specific objectives in earnings reporting (Achyani and Susi, 2019). To measure earnings management, based on the model *Jones*. This model is proxied by *Total Accruals* with net income less operating cash flows. The simpler use of this ratio is as a proxy for earnings management.

$$\boldsymbol{TA_t} = \mathrm{NI_t} - \mathrm{CFOI_t}$$

V. RESULT AND DISCUSSION

A. RESEARCH RESULTS

Classical Assumption Test

Classical assumption testing aims to determine and test the feasibility of the regression model used in the study. Thus the results of classic assumption test used in this study are as follows:

- **Normality Test**

The normality test aims to determine whether the data is normally distributed or not, the regression model is said to be good if it has a residual value that is normally distributed or close to normal.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		63
Normal Parameters[a,b]	Mean	1,3891921
	Std. Deviation	,25530787
Most Extreme Differences	Absolute	,092
	Positive	,061
	Negative	-,092
Test Statistic		,092
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Processed data (2021

Based on the *one-sample Kolmogorov-Smirnov test table* above, *it* shows the value *asymp. sig. (2-tailed)* of 0.200 is greater than 0.05. So in accordance with the basis of decision making in the normality test, it can be concluded that the data is normally distributed. Thus, the assumptions of normality requirements in the regression model have been met.

- **Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.403	.794		1.766	.083
	X1	-.200	.106	-.243	-1.884	.064
	X2	.002	.003	.104	.805	.424
	M	-.030	.031	-.123	-.977	.333

a. Dependent Variable: Y

Source : processed data (2021)

Based on the table *coefficients* above, it shows the value *sig.* in each independent variable is greater than 0.05 where the variable *RES_2* acts as the dependent variable. So according to the basis of decision making in the model heteroscedasticity test *Glejser*, it can be concluded that there are no symptoms of heteroscedasticity. Thus, the assumptions of heteroscedasticity requirements in the regression model have been met.

- **Autocorrelation Test**

Autocorrelation test aims to test whether the linear regression model has a correlation between errors in period t and errors in period t-1 (before) or not. If there is a correlation, it is called an autocorrelation problem

Model Summary[b]	
Model	Durbin-Watson
1	0,671
a. Predictors: (Constant), X1, X2, M	
b. Dependent Variable: Y	

Source : processed data (2021)

Based on the table *model summary* above, it shows the *durbin-watson* (d) value of 0.678. With the number of independent variables (k) as many as 3 and the number of samples (N) as many as 63 at the 5% significance level, the dL value is 1.494 and the dU value is 1.693. So that the criteria formed are d <dL <dU. So in accordance with the basis of decision making in the autocorrelation test, it can be concluded that there are symptoms or a positive correlation. Thus, multiple linear regression to test the research hypothesis can be continued.

Descriptive Analysis

Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to form applicable conclusions including making generalized conclusions or generalizations. Descriptive statistics provide an overview or description of data seen as mean, standard deviation, variant, maximum, minimum, sum, range, kurtosis and skewness (slope distribution) (Sugiyono, 2018: 147).

Descriptive Statistics					
	Max	Min	Mean	Std. Deviation	N
Y	4,2535	,3385	1,389192	,9142010	63
X1	4,5520	,0163	,405008	,6710769	63
X2	89,6574	8,6034	56,857673	26,5293621	63
M	7,4462	-1,0286	25,584869	2,2588629	63

Source : processed data (2021)

Independent Variable

a. Tax Planning

The results of statistical tests in table 5.5 show that tax planning with The number of samples (N) 63 has a maximum value of 4.5520, while the minimum value is 0.0163. The average (*mean*) value of tax planning is 0.405008 and a standard deviation of 0.6710769.

b. *Good Corporate Governance*

The statistical test results in table 5.5 show that good *corporate governance* with a sample size of (N) 63 has a maximum value of 89.6574, while the minimum value is 8.6034. The average (*mean*) value of tax planning is 56.857673 and a standard deviation of 26.5293621.

Dependent Variable

In the dependent variable there is firm value. Thus, the statistical test results in table 5.5 show that the company value with the number of samples (N) 63 has a maximum value of 4.2535, while the minimum value is 0.3385. The average (*mean*) value of tax planning is 1.389192 and the standard deviation is 0.9142010.

Moderation Variable

In the moderating variable, there is earnings management. Thus, the statistical test results in table 5.5 show that earnings management with a sample size of (N) 63 has a maximum value of 7,4462, while the minimum value is -1,0286. The average (mean) value of tax planning is 25.584869 and the standard deviation is 2.2588629.

Moderated Regression Analysis (MRA)

This regression analysis is carried out in two stages of testing. The first stage is multiple regression which is carried out without any moderating variables. The second stage is regression with the interaction between the moderating variable and the independent variable. Thus the results of the data used in the study are as follows:

- **Equation 1 :**

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,877	1,311		,669	,506
	X1	-,248	,175	-,182	-1,417	,162
	X2	-,006	,004	-,160	-1,243	,219
	M	,036	,051	,089	,713	,478
a. Dependent Variable: Y						

Source : processed data (2021)

Based on the coefficients table above, shows the direction and value of the regression coefficient on each relationship in the following form:

Y = α + α1X1 + α1X2 + e…

Firm value when in a state that is not under the influence of tax planning variables and good corporate governance or in constant has a value of 0.877.

Tax planning as measured by using ETR has a negative regression coefficient of -0.248. This means that when there is a change in the increase in the ETR value by 1%, the firm value will decrease by 0.248%.

Good Corporate Governance is measured using a proxy (managerial ownership) which has a negative regression coefficient of -0.006. This means that when there is a change in the increase in the proxy value of 1%, the firm value will decrease by 0.006%.

- **Equation 2 :**

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,932	3,935		,999	,322
	X1	-,684	2,200	-,502	-,311	,757
	X2	-,058	,069	-1,670	-,838	,405
	M	-,082	,153	-,203	-,539	,592
	MX1	,016	,084	,306	,188	,851
	XM2	,002	,003	1,556	,758	,041
a. Dependent Variable: Y						

Source : *processed data* (2021)

Based on the coefficients table above, shows the direction and value of the regression coefficient for each relationship in the following form:

a. Interaction between Tax Planning and Firm Value

Y = β0 + β1X1 + β2Z + e…(1)

b. The interaksi between Good Corporeate Governance and Firm Value

Y = β0 + β1X2 + β2Z + e…(2)

The value of the company when it is not under the influence of tax planning and good corporate governance variables and earnings management moderation or in constant has a value of 3,932.

Moderated earnings management. Tax planning on firm value has a positive regression coefficient of 0.016. This means that when there is a change in the increase in the ETR value by 1%, the firm value will decrease by 0.016%.

Earnings management, which is moderated by Good Corporate Governance, is measured by using a proxy (managerial ownership) of firm value and has a positive regression coefficient of 0.002. This means that when there is a change in the increase in the ETR value by 1%, the firm value will decrease by 0.002%.

The Determinant Coefficient (R2)

The determinant coefficient (R2) basically measures how far the model explains the variation in the dependent variable. The value of the determinant coefficient is between zero and one ($0 \leq R2 \leq 1$).

- **Model 1 :**

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,279[a]	,078	,031	,8998686	,671
a. Predictors: (Constant), M, X1, X2					
b. Dependent Variable: Y					

Source : processed data (2021)

Based on the model summary table 1 above, it shows that the R square value is 0.078. This means that all independent variables in explaining the effect of changes in the dependent variable in this study are 0.78%. Meanwhile, 99.22% (100% - 0.78%) is explained by the effect of changes in other predictor variables that were not included in this study.

- **Model 2 :**

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,298[a]	,089	,009	,9100248	,678
a. Predictors: (Constant), XM2, X1, M, MX1, X2					
b. Dependent Variable: Y					

Source : processed data (2021)

Based on the 2nd summary model table above, it shows that the R square value is 0.089. This means that all independent variables and moderating variables in explaining the effect of changes in the dependent variable in this study are 0.89%. Meanwhile, 99.11% (100% - 0.89%) is explained by the effect of changes in other predictor variables that are not included in this study.

Model Feasibility

Testing the feasibility of the model in this study using the F test, this test is used to prove whether all the variables in this research model are Fit or feasible.

- **Model Fit 1 :**

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,041	3	1,347	1,664	,185[b]
	Residual	47,776	59	,810		
	Total	51,817	62			
a. Dependent Variable: Y						
b. Predictors: (Constant), M, X1, X2						

Source : processed data (2021)

Based on the model table *Anova* 1st above, shows the significance value for testing the research model (*f*) which is equal to 0.185. This value is greater than the value of 0.05, so it can be said that the model used in this study is not *fit* or unfit for use.

- **Model *Fit* 2 :**

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,613	5	,923	1,114	,363[b]
	Residual	47,204	57	,828		
	Total	51,817	62			
a. Dependent Variable: Y						
b. Predictors: (Constant), XM2, X1, M, MX1, X2						

Source : processed data (2021)

Based on the 2model table *ANOVA* above, it also shows a significance value for testing the research model (*f*) which is 0.363. This value is greater than the value of 0.05 so it can be said that the model *fit*-2used in this study is not *fit* or unfit for use.

Hypothesis Testing

Hypothesis testing is a decision making based on data analysis. This test aims to determine whether there is an effect of the relationship between the independent variables and the dependent variable.

- **Model 1** :

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,877	1,311		,669	,506
	X1	-,248	,175	-,182	-1,417	,162
	X2	-,006	,004	-,160	-1,243	,219
	M	,036	,051	,089	,713	,478

a. Dependent Variable: Y

Source : processed data (2021)

a. Tax planning on firm value has a significance value of 0.162 greater than 0.05. In accordance with the basis of decision making, tax planning has a positive and insignificant effect on firm value. So that H1 in this study is rejected.
b. Good corporate governance on firm value has a value of 0.219 greater than 0.05. In accordance with the basis of decision making, good corporate governance has a positive and insignificant effect on firm value. So that H2 in this study is rejected.

- **Model 2 :**

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3,932	3,935		,999	,322
	X1	-,684	2,200	-,502	-,311	,757
	X2	-,058	,069	-1,670	-,838	,405
	M	-,082	,153	-,203	-,539	,592
	MX1	,016	,084	,306	,188	,851
	XM2	,002	,003	1,556	,758	,041

a. Dependent Variable: Y

Sumber : data diolah (2021)

c. Earnings management moderates tax planning on firm value by having a value of 0.851> 0.05. In accordance with the basis of decision making, earnings management has a positive and insignificant effect in moderating tax planning on firm value. So that H3 in this study is rejected.
d. Earnings management moderates good corporate governance on firm value having a value of 0.041 <0.05. In accordance with the basis of decision making, earnings management has a positive and significant effect in moderating good corporate governance on firm value. So that H4 in this study is accepted.

B. DISCUSSION

The Effect of Tax Planning on Firm Value

Hypothesis test results indicate that the tax planning variable has a negative and insignificant effect on the firm value variable as seen from the significance level of 0.162> 0.05. It is said to have a negative effect because tax planning has a negative regression coefficient of -0.248, it can be concluded that H1 is rejected, so it can be said that tax planning has no effect on firm value.

According to ARIS AVIANTARA & ASSOCIATES (Tax & Accounting Advisory), tax planning is the first step in tax management. Tax management itself is a means of fulfilling tax obligations properly, but the amount of tax paid can be kept to a minimum to obtain the expected profit and liquidity. The next step is the implementation of tax obligations and tax control. At this stage, tax regulations are collected and researched. The goal is to select the type ofmeasures tax savingto be taken. In general, the emphasis of tax planning is to minimize tax liabilities. However, management may be opportunistic towards shareholders because the benefits obtained are less than the *costs*incurred for tax planning activities. It can also be said that there is information asymmetry (information imbalance) between shareholders and management. This is in line with the *grand theory*, namely agency theory, in which there is information asymmetry that occurs between shareholders (*principal*) and management (*agent*) so as to provide opportunities for management to use and take advantage of tax planning with their own interests or take opportunistic actions without prioritizing shareholders. . So that it can have an impact on company value.

The results of this study are in line with the research conducted by Dewi Sartika (2015) and Kusumayani and Suardana (2017) where the negative coefficient shows that the higher the tax planning, the company's value will decrease, this is due to weak corporate governance so that management behaves opportunistically. own interests versus the interests of shareholders). In addition, according to Lestari (2014) in his research, managers can provide transactions for tax planning by claiming that complexity and ignorance are important in minimizing the detection of tax planning activities by tax auditors. In addition, the negative effect of tax planning on firm value is indicated because investors /*stakeholders* consider the company to be less / less pleased with the bigger *gap* between commercial profit and taxable profit, so that the company decreases. Thus, tax planning has no effect on firm value.

This is in line with research conducted by Fajrin et al. (2018) which states that the tax planning variable has a significant negative effect on firm value, meaning that the higher the tax planning carried out, the lower the firm's value. This is based on the distribution of dividends calculated from the profits generated by the company. Contrary to research conducted by Pradnyana and Noviari (2017) and Yuono (2016) which state that tax planning has a significant positive effect on firm value. The discovery of this positive relationship, it can be said that managers carry out tax planning in order to increase company value and the *benefits* obtained are greater than the costs and risks.

The Effect of Good Corporate Governance on Firm Value

Hypothesis test results show that the variable Good corporate governance has a negative and insignificant effect on firm value as seen from the significance level of 0.219> 0.05. It is said to have a negative effect because it has a negative regression coefficient of -0.006, it can be concluded that H2 is rejected, so it can be said that good corporate governance has no effect on firm value.

The implementation of GCG is important because it can contribute to maintaining and enhancing healthy and competitive business continuity in the long term and increasing the trust of investors, shareholders and other stakeholders. With the practice of GCG in a company it is indeed implemented, but the implementation is still not fully implemented by the company in accordance with the principles of GCG or it can be said that GCG is carried out by companies only for formality as fulfillment of company obligations to regulations set by the government so that in implementing GCG has not been done optimally.

Shareholders who have a position in company management either as creditors or as the board of commissioners are referred to as managerial ownership. The existence of share ownership by the management will lead to an oversight of the policies taken by the company. Technical problems will not arise if the ownership and management of the company are not run separately. Shareholders maximize their wealth by looking at the present value of the cash flow generated by the company's investment, while managers aim at increasing the growth and size of the company (Mutmainnah, 2015). In this case, there is an *agency conflict*, in which there is an interest between the company management as the *decision maker* and the shareholders as the *owner* of the company. Agency problems stem from problems of incentives and flexibility in completing tasks. An agent may be motivated to act in a way that does not benefit the principal if the agent has the opportunity to do so. For example, management can manipulate the income statement to keep the annual bonus earned. If, for example, there is no supervision, management can easily do it or it can be said that due to weak corporate governance, management behaves opportunistically.

This result is consistent with research by Yuono (2016) which states that managerial ownership has no effect on firm value. This is due to the existence of agency conflicts and the implementation of *corporate governance* in Indonesia which is still relatively low so that it does not have a significant impact on firm value. In addition, the average number of shares owned by a manager shows a small number and this illustrates the amount of risk the manager is as a shareholder is limited to the number of shares owned. The worst possibility is that if the company goes bankrupt, the manager will only bear the risk of the number of shares he owns (Kusumaningtyas, 2015). In contrast to research conducted by Sixpria and Suhartati (2013), it is stated that the greater management ownership in a company, the management will tend to try to improve its performance for the benefit of shareholders and for its own interests. The more concentrated the company's share ownership is also predicted to increase the company's value. Likewise with research, Oktaryani et al (2017) stated that *good corporate governance* that is proxied by PBV has a positive effect. The results of this study indicate that GCG disclosure is considered important information by investors.

The effect of earnings management on moderating tax planning on firm value.

The hypothesis test results show that the earnings management variable in moderating tax planning on firm value has a positive and insignificant effect of 0.851> 0.05. It is said to have a positive effect because it has a positive regression coefficient of 0.016, it can be concluded that H3 is rejected, so it can be said that earnings management cannot moderate tax planning on firm value.

According to ARIS AVIANTARA & ASSOCIATES (Tax & Accounting Advisory) In general, tax planning refers to the process of manipulating the taxpayer's business and transactions so that the tax debt is minimal, but still within the framework of taxation regulations. However, tax planning can also be interpreted as planning for the fulfillment of tax obligations in full, avoiding waste of resources. Ulfa (2019) In this case, a manufacturing company has several divisions or departments with each management, this will create a tendency that management will prioritize their respective interests in terms of obtaining bonuses or *rewards* if they show good results. Because tax planning is the desire of the company owner, who wants high dividends by issuing minimal costs. With the existence of earnings management which aims to make profits obtained stable, so that investors will like the company's performance. However, earnings management can be viewed as an action that should not be taken because with earnings management the information provided does not fully reflect the state of the company and obscures the true value of the company. So that earnings management tends to occur because it is *self-interest management*. According to Ayres (1994: 27-29) there are elements of financial statements that can be used as targets for earnings management, namely the existence of accounting policies by applying accounting earlier than the stipulated time or postponing it until the time the policy takes effect. Then there is income that can accelerate or delay the recognition of income and the existence of expenses as an expense / expense or as an additional investment for a fee.

The existence of opportunities from management that are or have the intention to benefit them personally will increase. From this, it can have an impact on company performance / company value. So that it gives a bad / negative impression to outsiders and potential investors (Pradnyana and Noviari, 2017). This is in accordance with the *grand theory* raised, namely agency theory, in which there is information asymmetry (information imbalance) between shareholders and management. From this, managers have a tendency to manipulate financial information to suit their personal wants and needs.

The results of research conducted by Alivia and Herawaty (2019) suggest that earnings management weakens the effect of tax planning on firm value.

The Effect of Earnings Management Moderating Good Corporate Governance on Firm Value.

The results of hypothesis testing indicate that the earnings management variable in moderating good corporate governance on firm value has a positive and significant effect of 0.041 <0.05. It is said to have a positive effect because it has a positive regression coefficient of 0.002, it can be concluded that H4 is accepted, so it can be said that earnings management can moderate the effect of good corporate governance on the effect of firm value.

Earnings management can increase shareholder trust in managers. Earnings management can attract investors to invest and improve relations with creditors. Companies that are threatened with *default* are unable to increase revenue or profit. Thus, it will provide a relatively good competitive position in negotiations or rescheduling between creditors and the company. According to Scott (2003) in Rahmawati et al. (2006) divides the way of understanding earnings management into two, namely seeing it as an opportunistic behavior of managers to maximize their utility in dealing with compensation contracts and debt contracts. Furthermore, by looking at earnings management from the perspective of *efficient contracting*, where earnings management gives managers the flexibility to protect themselves and the company in anticipating unforeseen events for the benefit of the parties involved in the contract.

Today's business world is becoming increasingly dynamic. Changes and ups and downs are commonplace when running a business, even for the future so that a company is required to have good governance in a company. In this case, managerial share ownership can align between shareholders and managers, because managers can directly benefit from the decisions made and managers who bear the risk if there are losses that arise as a consequence of making wrong decisions. This states that the greater the proportion of managerial ownership in the company, it will be able to unite the interests of managers and shareholders, so that the company's performance is getting better (Noviani, 2017). Putri (2016) When managers own company shares, they will have the same interests and responsibilities as shareholders. So that it will weaken the agent's actions in carrying out earnings management that are detrimental and can improve the quality of company earnings or increase company value. This is in accordance with the *grand theory* raised, namely agency theory, where there is a relationship between principals and agents and eliminating agency conflicts in this study. Thus there are two different interests in the company where each party strives to achieve or maintain the desired level of prosperity. Managers as company managers know more about the company's internal information and prospects in the future than owners / shareholders.

This research is in line with that conducted by the research results of Jensen and Meckling (1976) in Noviani (2017) which states that managerial ownership by management has a positive influence on firm value. An increase in the proportion of shares owned by managers will reduce the tendency for managers to take excessive action. Thus, it will unite the interests of managers and shareholders, this has a positive impact on increasing company value. In contrast to research conducted by Ulfa (2019), earnings management cannot moderate the effect of good corporate governance on firm value.

VI. CLOSING

Conclusion

This research was conducted with the aim of knowing the effect of tax planning and good corporate governance on firm value with earnings management as moderation. Based on the data analysis that has been done previously, the conclusions that can be drawn from this study are as follows:

1. Tax planning has no effect on firm value, or H1 is rejected.
2. Good corporate governance has no effect on firm value, or H2 is rejected.
3. Earnings management does not moderate the effect of tax planning on firm value, or H3 is rejected.
4. Earnings management moderates the effect of good corporate governance on firm value, or H4 is accepted.

Limitations

This study has limitations that need to be considered by further researchers who are interested in conducting further research in order to develop this research, namely as follows:

1. Sampling in this study is only in the automotive sector manufacturing companies, so it does not include all existing companies.
2. Not all of the research data used in the financial statements are in accordance with the results / amounts shown in the financial statements.
3. The selection of variables in this study is still small and the results of the analysis show that the independent variables are unable to reveal their effect on firm value.

Suggestions

To answer the limitations of this study, the next researchers need to consider the following:

1. Add other sector companies or use the entire company sector for research. So as to get a larger number of samples that can generalize all types of industry
2. Determining research data or financial reports that will be used must be considered because not all of the values

ISSN No:-2456-2165

displayed are in accordance with the results / amounts, it is hoped that it can calculate / double-check the amount displayed in the financial statements before use.

3. Adding more variables in order to be able to represent more factors that can influence and strengthen company value.

REFERENCES

[1]. Achyani, F., Triyono. Wahyono. 2015. *The Effect of Corporate Governance Practices on Firm Value with Earnings Management as an Intervening Variable (Case Study of Public Companies in Indonesia)*. *University Research Colloquium*. ISSN 2407-9189.

[2]. Achyani, Fatchan, and Susi Lestari. (2019). "The Effect of Tax Planning on Earnings Management". *Indonesian Journal of Accounting and Finance Research*, vol.4 (1), pp. 1414-6510.

[3]. Alivia, Cynthia. A. and Vinola., Herawaty. 2019. *The effect of diversification and tax planning on firm value with earnings management as a moderating variable*. Trisakti University: Jakarta.

[4]. Ayres, FL *Perfection of Earnings Quality: What Managers Need To Know. Management Accounting*.: 27-29, 1994.

[5]. PagesFajrin, Ainia., Nur, Diana., And M. Cholid, Mawardi. (2018). *The Effect of Tax Avoidance on Firm Value with Transparency as a Moderation Variable (Studies on Manufacturing Companies on the IDX 2013-2016).*

[6]. Ghazali, Imam. (2018). *Multivariate Analysis Application with IBM SPSS Program*. 25. Diponegoro University Publishing Agency: Semarang.

[7]. Jensen, MC and Meckling, WH "Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure." *Journal of Financial Economics*, *3*. 305-360. 1976.

[8]. KirkPatrick, Alan. K. and Radicic Dragana. (2020). Tax Planning Activities and Firm Value: A Dynamic panel Analysis. *Emerald publishing Limited*: UK. vol. 27, 103-123.

[9]. Kusumaningtyas, Titah, Kinanti. 2015. *The Effect of Good Corporate Governance on Company Value*. Journal of Accounting Science and Research. Vol.4 No.7

[10]. Kusumayanti, Happy Apsari and Ketut Alit Suardana. (2017). *Managerial Ownership and Institutional Ownership as Moderating Effects of Tax Planning on Firm Value*. Journal of Accounting at Udayana University: 646-673

[11]. Lestari, N. 2014. *The Effect of Tax Planning on Firm Value*. Accountability, 69-83.

[12]. Mutmainnah. 2015. *Analysis of Good Corporate Governance on Company Value*. College of Economics, Al-Munawar Mojokerto.

[13]. Nazir, Talat Afza. (2018). Does Managerial behavior of managing earnings mitigate the relationship between corporate governance and firm value? evidence from an emerging market.*future business journal, Elsevier* : Pakistan, vol.4.139-156.

[14]. Noviani, Aryati Sita. (2017). "The Influence of Tax Planning, Profit Management and *Good Corporate Governance on* Company Value". Essay. Syarif Hidayatullah State Islamic University. Jakarta.

[15]. Oktaryani, SAG, I. Nyoman, NAP, Iwan, Kusumanegara., S. Sofiyah., I. Gede. M. 2017. *The Effect of Good Corporate Governance on Firm Value with Profitability as an Intervening Variable (Study on Banking Companies on the IDX)*. Mataram University. Vol. 5, No. 2

[16]. Onasis, K., and Robin. (2016). The Effect of Corporate Governance on Firm Value in Financial Sector Companies Listed on the IDX. *Economic Development*, 1-21.

[17]. Peasnell, KV, Pope, PF and Young, S. “Detecting earnings management using cross-sectional abnormal accruals models” *Accounting and Business Research,* 30 (4), pp. 313-326. . 2000.

[18]. Pohan, Chairil Anwar, 2017. Comprehensive Discussion of Introduction to Taxation. *Issue 2 Theory and Concept of Tax Law*. Jakarta: Mitra Wacana Media.

[19]. Pradyana, Ida Bagus Gede Putra and Naniek Noviari. 2017. *The Effect of Tax Planning on Firm Value with Transparency as a Moderation Variable*. Udayana University Accounting E-Journal. Vol. 18.2

[20]. Prof. Dr. Sugiyono. (2018). Quantitative Research Methods, Qualitative, and R & D. Bandung: Alfabeta.

[21]. Putri, Harwidhe Dewantari, (2016) "The Effect of *Good Corporate Governance* on Earnings Management with *Tax Planning* as an Intervening Variable in Banking Companies Listed on the Indonesia Stock Exchange (2010-2014). *E-Journal of Business Economics and Accounting*, 1 (1).

[22]. Putri, Harwidhea., Dewantari. (2016). *The Effect of Good Corporate Governance on Earnings Management with Tax Planning as an Intervening Variable in Banking Companies Listed on the IDX (2010-2014)*. University of Jember.

[23]. Qomariyah, Nurul. (2018). "The Effect of Tax Planning and *Good Corporate Governance on* Company Value". Essay. University of Lampung.

[24]. Rahmawati, Yacop Suparno, and Nurul Qomariyah. 2006. *The Effect of Information Asymmetry on Earnings Management Practices in Public Banking Companies Listed on the Jakarta Stock Exchange*.

[25]. Razali, et al. (2018). Tax Planning and Firm Value: Evidence From Malaysia, *International Journal of Academic research in Business and Social Science*: Malaysia, vol. 8.11.

[26]. Sartika, Dewi and Fidiana. 2015. *Moderation of Institutional Ownership of the Relationship between Tax Planning and Firm Value*. Journal of Accounting Science and Research. Vol. 4 No. 12

[27]. Scoot, William R. (2006). *Financial Accounting Theory*. 4th Edition. Canada Inc: Pearson Education.

[28]. Setiawan, Ryan Hary. 2017. *The Effect of Managerial Ownership on the Relationship Between Tax Planning and Company Value with Tobin's Q.*

[29]. Sihotang, HT, Zarlis, M., Efendi, S., Jollyta, D., & Husain. (2019). Evaluation of Maturity Level of Information and Communication Technology (ICT) Governance with CobIT 5.0 Case Study: STMIK Pelita Nusantara Medan. *The International Conference on Computer Science and Applied Mathematic*, 2-3.
[30]. Suandy, Erly. 2016 Issue 6. *Tax Planning*. Jakarta: Four Salemba.
[31]. Suhartati, T., Warsini, S. and Sixpria, N. 2013. *The Effect of Disclosure of Information on Corporate Social Responsibility (CSR) and Good Corporate Governance Practices on Company Value*. Accounting National Symposium XVI. Manado: 4
[32]. Supriyono, RA (2018) *Behavioral Accounting*, Yogyakarta: Gadjah Mada University Press
[33]. Ulfa, Yustia. 2019. *The Effect of Good Corporate Governance Implementation on Firm Value with Earnings Management as a Moderating Variable in Property & Real Estate Companies on the IDX.* University of Northern Sumatra.
[34]. Watts, RL and Zimmerman, JL "Positive Accounting Theory: A Ten Year Perspective." *The Accounting Review*, 65 (1), pp. 131-156. 1990,
[35]. Wirakusuma, DK (2016). The Effect of Tax Planning, Managerial Ownership and Company Size on Earnings Management Practices. *Udayana University accounting e-Journal.*
[36]. Yuono, CA. "The Effect of Tax Planning and Corporate Governance on Company Value". *Journal of Accounting Science and Research*, *5*, 1-19.2016.
[37]. http://www.idx.co.id
[38]. http://www.sahamok.com