BANJARESE
PACIFIC INDONESIA
Journal of International Multidisciplinary Research

Maximizing Firm Value: The Crucial Roles of Tax Planning, Sales Growth, and Dividend Decisions in Indonesia

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Informasi Artikel
E-ISSN : 3026-6874
Vol: 2 No: 9 September 2024
Halaman : 277-288

Keywords:
Tax Planning
Sales Growth
Dividend Policy

Abstract

This study aims to analyze the influence of Tax Planning, Sales Growth, and Dividend Policy on Firm Value in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The independent variables analyzed include Tax Planning, Sales Growth, and Dividend Policy, while the dependent variable is Firm Value. This research utilizes secondary data from financial statements, with sample selection using purposive sampling techniques, resulting in 65 observations from 13 companies that meet the established criteria. The analysis is conducted using multiple linear regression methods. The results indicate that Tax Planning has a negative and significant effect on Firm Value, while Sales Growth does not show a significant effect. On the other hand, Dividend Policy has been proven to have a positive and significant influence on Firm Value. These findings provide valuable insights for management and stakeholders in formulating corporate strategies to enhance firm value through more effective tax and dividend policies.

Abstrak

Studi ini bertujuan untuk menganalisis pengaruh Perencanaan Pajak, Pertumbuhan Penjualan, dan Kebijakan Dividen terhadap Nilai Perusahaan di sektor manufaktur barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022. Variabel independen yang dianalisis mencakup Perencanaan Pajak, Pertumbuhan Penjualan, dan Kebijakan Dividen, sedangkan variabel dependen adalah Nilai Perusahaan. Penelitian ini menggunakan data sekunder dari laporan keuangan, dengan pemilihan sampel menggunakan teknik purposive sampling, menghasilkan 65 observasi dari 13 perusahaan yang memenuhi kriteria yang ditetapkan. Analisis dilakukan menggunakan metode regresi linier berganda. Hasil penelitian mengindikasikan bahwa Perencanaan Pajak berpengaruh negatif dan signifikan terhadap Nilai Perusahaan, sedangkan Pertumbuhan Penjualan tidak menunjukkan pengaruh yang signifikan. Di sisi lain, Kebijakan Dividen terbukti memberikan pengaruh positif dan signifikan terhadap Nilai Perusahaan. Temuan ini memberikan wawasan berharga bagi manajemen dan pemangku kepentingan dalam merumuskan strategi perusahaan untuk meningkatkan nilai perusahaan melalui kebijakan pajak dan dividen yang lebih efektif.

Kata Kunci : Perencanaan Pajak, Pertumbuhan Penjualan, Kebijakan Deviden

INTRODUCTION

According to Law No. 8 of 1996, the capital market includes activities associated with public offerings and trading of securities, as well as public companies involved with issued securities and the institutions and professions connected to them. The capital market is vital to the economy, acting as a source of funding for businesses and a platform for investment for investors (Ayem and Tia 2019). It functions as a marketplace for various long-term financial instruments, including both debt and equity. Companies in Indonesia greatly benefit from the presence of the capital market, as issuing shares can attract investors to inject capital, which provides the company with operational funds and enhances its value (Dewi & Rahyuda, 2020). One key strategy in creating value for companies is maintaining and boosting their stock prices. Stock prices reflect the current market value as determined by market participants, influenced by supply and demand for the company's shares (Minhajun & Guspul, 2022).

Investors, aiming for profitability, are drawn to companies with strong performance, and a higher stock price generally signifies a higher firm value (Sandra et al. 2022).

The ultimate goal of a company is not only to generate profit but also to ensure the prosperity of shareholders, which includes maximizing the company's value (Janah & Munandar, 2022). A clear vision and mission are essential to achieving continuous value growth, as a rise in firm value correlates with an increase in stock price, which in turn creates more wealth for shareholders. Additionally, companies must balance profit maximization with their social responsibilities, contributing to societal welfare (Ayem and Putri 2023).

Firm value serves as a critical benchmark for shareholders when considering investments. According to Weston & Copeland (2010), as referenced by Indarini (2019), market ratios, or valuation ratios can be used to measure a firm's value. A company with stable and increasing stock prices in the long run signifies continuous growth and development (Toni, 2021) (Yulianti & Wulandari, 2024).

One of the key factors influencing firm value is stock price, which is closely tied to the company's investment value. Positive signals from investment decisions give managers insights into the company's future growth, which can drive up stock prices (Sitohang and Sudjiman 2022). When shareholders experience increased wealth, they are more likely to continue investing, and new investors are attracted, reinforcing the importance of firm value as a vital aspect of a company's long-term prospects (Wardani, Primastiwi, and Marpaung, 2019).

Several factors affect firm value, including Tax Planning, Sales Growth, and Dividend Policy. The first factor, tax planning, plays a significant role in determining firm value. Taxes, which are obligatory contributions from individuals or corporations to the state, are essential for funding government activities (Hutagalung and Sudjiman 2022). Tax Planning involves efforts by management to minimize the company's tax burden while remaining efficient and effective (Sitohang and Sudjiman, 2022).

Effective tax planning considers both the risks and benefits associated with tax-related activities. Well-executed tax planning can increase firm value, as companies that generate higher profits by optimizing tax payments can boost their overall value (Lestari and Djohar 2023). However, the relationship between government tax collection efforts and corporate objectives can sometimes lead to conflicts, as businesses often seek to minimize tax payments to maximize profits, while governments need tax revenue to fund operations (Romadhina and Andhitiyara, 2021).

The primary goal of tax planning is to reduce the company's tax-related expenditures, ensuring compliance with tax regulations while maintaining low costs. A well-structured and legal tax plan enables companies to remain competitive (Nugraha and Sofianty 2021). For example, PT Adaro Energy Tbk, a leading coal producer in Indonesia, was reported by Global Witness in 2019 for engaging in tax avoidance through transfer pricing with its subsidiary in Singapore, resulting in significantly lower tax payments to Indonesia (Detikfinance.com).

The second factor, Sales Growth, refers to the increase in a company's sales over a given period. It is a key indicator of a company's success and a measure of future growth potential (Adelyya & Putri, 2022). Sales growth is crucial for any business, as revenue from sales is the lifeblood of operations (Budiman, 2021). Companies with positive sales growth year-over-year are considered healthy and well-positioned for future expansion (Manggale and Widyawati 2021).

The third factor, Dividend Policy, relates to decisions about how much of a company's profits will be distributed to shareholders as dividends (S. W. Putri & Ramadhan, 2020). Dividend Policy plays a crucial role in attracting investors, as higher dividends signal the company's ability to generate wealth for its shareholders (Ayem and Tia, 2019). However, some studies suggest that higher dividend payments do not always lead to increased stock prices, as lower dividends can sometimes raise stock prices in line with tax preference theory (Nurvita, 2022). Thus, the choice of dividend policy can have significant implications for firm value.

Dividend decisions often lead to conflicts between management and shareholders due to differing priorities. Financial managers are tasked with optimizing dividend policies that balance immediate payouts and future growth, thus maximizing stock prices (Siagian and Wijoyo 2022). The Dividend Payout Ratio (DPR), which compares dividends to net income, is a key metric used to evaluate dividend policy (Albab, Norisanti, and Danial, 2022).

This study builds on previous research. For instance, M. Putri, Sari, dan Yudha (2022) found that tax planning positively and significantly impacts firm value, while Lubis (2023) found no significant effect. Similarly, Fajriah, Idris, dan Nadhiroh (2022) concluded that sales growth positively influences firm value, contrasting with the findings of Maryadi dan Djohar (2022), who reported no significant effect. Furthermore, Mutmainnah, Puspitaningtyas, dan Puspita (2019) demonstrated that dividend policy positively impacts firm value, while Dewi dan Rahyuda (2020) found no significant effect.

Hypothesis of Research

The Influence of Tax Planning on Firm Value

Tax planning is a method used by companies to reduce their tax obligations while ensuring adherence to current tax laws. Typically, taxes are perceived as a financial burden that can diminish a company's profits. As a result, companies frequently seek to lower their tax liabilities to enhance their profitability. (Lubis, 2023).

However, previous research has shown mixed results regarding the relationship between tax planning and firm value. A study by Maryadi & Djohar, (2022) using a quantitative approach found that tax planning does not have a significant effect on firm value. Similarly, Lubis (2023), who employed a quantitative and associative approach with secondary data, concluded that tax planning does not have a significant partial effect on firm value. Alamsah & Adi, (2022) also found no significant impact in their causal research.

On the other hand, Putri et al., (2022), in their study of manufacturing companies listed on the Indonesia Stock Exchange during 2016-2020, discovered that tax planning has a negative and significant impact on firm value.

Based on these findings, **H1**: Tax planning has a negative and significant effect on firm value

The Impact of Sales Growth on Firm Value

Sales growth serves as a key indicator of past investment success and is often used to forecast future growth. When a company's sales growth is positive and on the rise, it typically reflects a strong firm value and creates optimism for shareholders (Hidayat, 2018).

However, research findings regarding the relationship between sales growth and firm value have yielded mixed results. Agustin & Wahyuni, (2020) conducted a comparative causal study aimed at understanding the cause-and-effect relationship between multiple variables. Their findings indicated that sales growth does not have a significant effect on firm value.

Conversely, Hidayat, (2018) employed secondary data and found that sales growth positively influences firm value, suggesting that a robust growth trajectory can enhance investor confidence.

Additionally, Paradila, Wijaya, dan Widiasmara (2019) conducted an associative study with three independent variables, one dependent variable, and one intervening variable. Their results also indicated that sales growth did not have a significant effect on firm value.

Imawan, (2021) utilized a comparative causal approach and found that sales growth negatively impacts firm value, though this effect was also not statistically significant.

In conclusion, while some studies suggest a positive correlation between sales growth and firm value, the prevailing evidence points to a lack of significant impact. This leads us to propose **H2**: Sales growth has a positive and significant effect on firm value

The Impact of Dividend Policy on Firm Value

Dividend policy refers to the decisions made by a company regarding how to distribute its earnings—whether to pay dividends to shareholders or to retain earnings for future investments (Suardana et al., 2020). This policy plays a crucial role in shaping investor perceptions and can significantly influence firm value.

Research by Hamdani (2020), utilizing secondary data from the Indonesia Stock Exchange in the form of financial reports, demonstrated that dividend policy positively affects firm value. The study concluded that an increase in dividend policy correlates with an increase in firm value, indicating that shareholders often view higher dividends as a sign of financial health (Purba & Wulandari, 2024).

In contrast, Sriyani & Purwasih, (2022) conducted a quantitative study and found that dividend policy does not significantly impact firm value. Their results suggest that factors other than dividend distribution may play a more critical role in determining firm value.

However, Azharin & Ratnawati, (2022) also employed a quantitative approach and concluded that dividend policy has a positive effect on firm value. Their findings emphasized that companies that consistently pay high dividends to investors are likely to enhance their perceived value in the market.

Further supporting this, A.A Gde Satia Utama, (2018) found through quantitative analysis that dividend policy does indeed influence firm value positively.

In summary, while some studies indicate a lack of significant impact, a notable body of research suggests that **H3**: Dividend policy has a positive and significant effect on firm value.

The Impact of Tax Planning, Sales Growth, and Dividend Policy on Firm Value

Romadhina dan Andhitiyara (2021) conducted a hypothesis-testing study to investigate the collective influence of tax planning, sales growth, and dividend policy on firm value. Their findings revealed that all three variables significantly affect firm value, thereby supporting the hypothesis (H4) that these components collectively contribute to firm valuation.

This research underscores the importance of considering tax planning, sales growth, and dividend policy when making investment decisions. The results suggest that investors should take into account these three critical factors as they reflect the company's financial health and strategic direction. By integrating these variables into their investment analyses, investors can make more informed decisions, ultimately enhancing their potential for returns.

In conclusion, the study confirms that tax planning, sales growth, and dividend policy significantly impact firm value, highlighting the necessity for businesses to strategically manage these elements to optimize their market position and attract investment. Therefore, it is stated that **H4**: Tax planning, sales growth, and dividend policy significantly influence firm value.

METHOD

This study adopts a quantitative approach to analyze the influence of Tax Planning, Sales Growth, and Dividend Policy on Firm Value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period.

Data for this research was obtained from secondary sources, specifically from the financial statements of companies in the consumer goods manufacturing sector. These financial statements provide essential metrics related to the independent variables—Tax Planning, Sales Growth, and Dividend Policy—and the dependent variable, Firm Value.

To select the sample, purposive sampling was employed. Companies were chosen based on specific criteria, such as consistently publishing financial reports during the study period and meeting predetermined financial benchmarks. As a result, 65 observations were derived from 13 companies that fulfilled the requirements.

The variables in this study include Tax Planning, Sales Growth, and Dividend Policy as independent variables. Tax Planning is measured by the effective tax rate (ETR), which is calculated by dividing the tax expense by pre-tax income. Sales Growth is measured as the annual percentage increase in sales, while Dividend Policy is represented by the Dividend Payout Ratio (DPR), calculated by comparing dividend per share to earnings per share. The dependent variable, Firm Value, is represented by the Price-to-Earnings Ratio (P/E Ratio), which is obtained by dividing the market price per share by earnings per share.

Data analysis was conducted using multiple linear regression to determine the relationship between the independent variables and the dependent variable. Before running the regression analysis, classic assumption tests were performed to ensure the validity of the model. These tests included assessments of normality, multicollinearity, autocorrelation, and heteroscedasticity.

For data processing and statistical analysis, SPSS (Statistical Package for the Social Sciences) version 25 was utilized. This approach provides a structured method for analyzing the factors affecting firm value and highlights how the key variables—Tax Planning, Sales Growth, and Dividend Policy—interact to influence the performance of firms in Indonesia's consumer goods sector.

RESULT AND DISSCUSION

RESULTS

Multiple Linear Regression Analysis

Table 1: Multiple Linear Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.840	.310		5.929	.000
	ETR	-.879	.407	-.255	-2.162	.035
	SG	1.388	1.950	.083	.712	.479
	DPR	1.516	.390	.450	3.887	.000

From the table above, a multiple linear regression equation can be constructed based on the data in column B. The results show that the constant value (a) is 1.840, with coefficients for tax planning (ETR) at -0.879, sales growth (SG) at 1.388, and dividend policy (DPR) at 1.516. Therefore, the regression equation derived from this study can be expressed as follows:

$Y=1.840-0.879(ETR)+1.388(SG)+1.516(DPR)+\epsilon$

The interpretation of this equation is as follows:

1. **Constant Value (1.840)**: This indicates that if the independent variables—tax planning (ETR), sales growth (SG), and dividend policy (DPR)—remain constant, the dependent variable, firm

value (PBV), will increase by 1.840 units. This serves as a baseline measure of firm value when the independent variables do not exert any influence.

2. **Coefficient of Tax Planning (ETR) (-0.879)**: This coefficient suggests that for each one-unit increase in tax planning (ETR), the firm value (PBV) is anticipated to decrease by 0.879 units. This negative association implies that higher tax burdens or inefficiencies in tax planning may lower the overall value of the firm.
3. **Coefficient of Sales Growth (SG) (1.388)**: This coefficient indicates that a one-unit increase in sales growth (SG) leads to an increase in firm value (PBV) by 1.388 units. This positive relationship suggests that effective sales strategies significantly enhance the firm's market valuation.
4. **Coefficient of Dividend Policy (DPR) (1.516)**: This coefficient indicates that a one-unit increase in the dividend policy (DPR) correlates with a 1.516 unit rise in firm value (PBV). This emphasizes the importance of a well-structured dividend policy in boosting investor confidence and firm valuation.

In summary, this multiple linear regression model illustrates how tax planning, sales growth, and dividend policy affect firm value, enabling stakeholders to comprehend these relationships and make informed decisions.

Hypothesis Testing

Coefficient of Determination (R^2)

The coefficient of determination (R^2) acts as a measure of the model's ability to explain the variations observed in the dependent variable. With a range from zero to one, a lower R^2 value indicates that the independent variables have a limited capacity to account for the changes in the dependent variable.

Table 2: Test Results of the Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.465ᵃ	.216	.204	.97826395

The findings from the multiple regression analysis show that the coefficient of determination, indicated by the Adjusted R Square, is 0.204. This implies that tax planning, sales growth, and dividend policy together explain 20.4% of the variation in firm value. In other terms, about one-fifth of the fluctuations in firm value can be attributed to the combined effects of these three independent variables. Conversely, the remaining 79.6% of the variation is linked to other factors not included in this model. This emphasizes that although tax planning, sales growth, and dividend policy are significant contributors, there are additional variables and influences that shape the overall dynamics of firm value, reflecting the complexity of the financial environment in which these companies function. Recognizing this balance between explained and unexplained variance is essential for both researchers and practitioners, as it highlights the necessity of considering other potential factors in future research or strategic planning.

t-test(partial)

Table 3 : t-test Results (Partial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.840	.310		5.929	.000
	ETR	-.879	.407	-.255	-2.162	.035

SG	1.388	1.950	.083	.712	.479
DPR	1.516	.390	.450	3.887	.000

Hypothesis Testing One (H1)

The significance value (Sig.) regarding the influence of Tax Planning on Firm Value is below the alpha threshold (0.035 < 0.05). Additionally, the calculated t-statistic (-2.162) is smaller than the t-table value (-2.000). This leads us to reject the null hypothesis (Ho) and accept the alternative hypothesis (Ha), concluding that tax planning exerts a negative and significant effect on firm value.

Hypothesis Testing Two (H2)

When examining the impact of Sales Growth on Firm Value, the significance value exceeds the alpha level (0.479 > 0.05), and the calculated t-statistic (0.712) is lower than the t-table value (2.000). As a result, we accept the null hypothesis (Ho) and reject the alternative hypothesis (Ha), indicating that sales growth does not significantly affect firm value.

Hypothesis Testing Three (H3)

For the effect of Dividend Policy on Firm Value, the significance value is well below the alpha level (0.000 < 0.05), and the calculated t-statistic (3.887) is greater than the t-table value (2.000). Thus, we reject the null hypothesis (Ho) and accept the alternative hypothesis (Ha), signifying that dividend policy has a positive and significant impact on firm value.

Test (simultaneous)

Table 4: F Test Results (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.717	3	7.239	5.694	.002[b]
	Residual	77.554	61	1.271		
	Total	99.271	64			

According to Table 4, the F-test (ANOVA) results reveal that the significance value for the collective impact of Tax Planning (ETR), Sales Growth (SG), and Dividend Policy (DPR) on Firm Value is 0.002, which is below the alpha threshold of 0.05. Furthermore, the calculated F-statistic (5.694) exceeds the critical F-value from the table (3.145). This leads us to reject the null hypothesis (Ho) and accept the alternative hypothesis (Ha), indicating that tax planning, sales growth, and dividend policy collectively have a significant effect on firm value. Consequently, this model is confirmed as effective for predicting firm value, highlighting its relevance to the conducted research. This finding emphasizes that the interaction among these three financial factors is essential in determining a company's overall market valuation.

DISCUSSIONS

1. The Impact of Tax Planning (ETR) on Firm Value

The analysis reveals that Tax Planning (ETR) has a negative effect on the firm value of manufacturing companies in the consumer goods sector for the years 2018-2022. This outcome may be attributed to the fact that the benefits derived from tax planning are outweighed by the costs associated with such activities. As a result, the firm's value may decline due to these expenses. This finding is consistent with research conducted by Sitohang dan Sudjiman (2022), Yani and Stiawan (2022), Sandra et al., (2022), Indriany et al., (2021), all of which indicate that tax planning (ETR) significantly influences firm value. However, it contrasts with studies by Titus and Fatimah (2022), Talha (2022), Maryadi and Djohar (2022), Romadhina and Andhitiyara (2021), which found no significant impact of tax planning on firm value.

2. The Impact of Sales Growth (SG) on Firm Value

The results indicate that Sales Growth (SG) does not significantly affect the firm value of manufacturing companies in the consumer goods sector from 2018 to 2022. According to Rosari and Subardjo (2021), high sales growth can lead to increased selling and operational expenses, potentially resulting in a decline in net income. If a company's profit decreases, this diminishes the expected returns for investors, leading to a drop in stock prices and, consequently, a reduction in firm value. This study aligns with findings from Fajriah,. et al (2022), Cahyani and Rahayu (2022), Rosari and Subardjo (2021), Rosalia,. et al (2022), who also report no significant effect of sales growth on firm value. In contrast, research by Sinaga et al. (2019), Zhafiira (2019), Manggale and Widyawati (2021), Adelyya and Putri (2022) suggest that sales growth positively influences firm value.

3. The Impact of Dividend Policy (DPR) on Firm Value

The analysis indicates that the Dividend Policy (DPR) significantly affects the firm value of manufacturing companies in the consumer goods sector for the years 2018-2022. This finding suggests that an increase in dividend policy correlates with a rise in firm value. Distributing dividends can signal positive prospects for the company's future to investors. The amount of dividends distributed can influence stock prices, thereby impacting the overall firm value. This result is supported by studies conducted by Mutmainnah, Puspitaningtyas, dan Puspita (2019), Minhajun and Guspul (2022), Dewi dan Rahyuda (2020), Dessriadi et al. (2022), which all indicate that dividend policy (DPR) significantly influences firm value. Conversely, this finding contradicts research by Sapulette and Senduk (2022), Putri and Ramadhan (2020), Aprianto, Muttaqiin, dan Anshori (2021), Sriyani and Purwasih (2022), which suggests that dividend policy does not have a significant impact on firm value.

CONCLUSION

This study examines the impact of Tax Planning (ETR), Sales Growth (SG), and Dividend Policy (DPR) on the firm value of manufacturing companies in the consumer goods sector from 2018 to 2022. The findings reveal distinct roles for each of these factors in influencing firm value, offering important insights for investors and corporate decision-makers.

Firstly, Tax Planning (ETR) was found to have a significant negative impact on firm value. The analysis indicates that the costs associated with tax planning may outweigh the benefits, leading to a decline in firm value. This suggests that while effective tax planning is essential for managing obligations, poor execution or excessive costs can detract from overall firm performance. These findings align with several previous studies that highlight the complexities and potential downsides of tax planning strategies in corporate finance.

In contrast, Sales Growth (SG) demonstrated no significant effect on firm value. The results suggest that high sales growth can be accompanied by increased operational costs, which may reduce net income and lower investor expectations. This outcome is consistent with multiple studies that report a similar lack of significant influence from sales growth on firm value, indicating that merely achieving growth does not guarantee enhanced firm performance.

On a more positive note, the Dividend Policy (DPR) was identified as having a significant positive effect on firm value. The analysis indicates that an increase in dividend payouts signals favorable prospects to investors, thereby enhancing firm value. This finding is supported by various studies, which suggest that a robust dividend policy can foster investor confidence and lead to increased stock prices. As such, maintaining a sound dividend policy is crucial for companies aiming to boost their market value.

Overall, while tax planning and dividend policy are critical in determining firm value, sales growth does not significantly contribute to enhancing it. These insights provide valuable guidance for investors and corporate leaders, emphasizing the importance of effective tax management and dividend strategies in optimizing firm value within the consumer goods manufacturing sector.

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