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Tax Planning, Profitability And Liquidity On Company Value With Corporate Transparency As A Moderation Variable

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Abstract:

This research aims to analyze and explore the influence of Tax Planning, Profitability and Liquidity on Company Value with Company Transparency as a moderating variable in Mining Companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The data source in this research uses secondary data, namely the Mining Company's annual financial report for the 2016-2020 period. The research population was 53 Mining Companies for the 2016-2020 period. This research uses a purposive sampling method and there are 21 company samples processed using Eviews 12. The results of the research show that Tax Planning has a significant negative effect on Company Value, Profitability has a significant positive effect on Company Value, while Liquidity has no effect on Company Value. Company Transparency can moderate the influence of Tax Planning on Company Value and Profitability on Company Value but cannot moderate the influence of Liquidity on Company Value

Keywords: *Tax Planning, Profitability, Liquidity, Company Value, Company Transparency*

1. Introduction

The mining sector is the driving force for Indonesia's economic development because it is a source of energy for the country's economic growth. The potential for abundant natural resources in Indonesia can support the development of the mining industry that utilizes these resources. Mining companies are large companies that manage natural resources and require quite a lot of capital to develop their companies. A lot of capital can be obtained by issuing shares and selling them on the capital market. The capital market is a place where shares of several companies are traded. Companies that want to increase their capital to develop their company can sell their shares on the capital market or stock exchange. The company uses this method because it considers that issuing shares and selling them on the capital market is an effective method and can generate more fresh capital so that it can increase the value of the company.

The definition of tax is a mandatory contribution to the state that is owed by an individual or body that is coercive based on law without receiving direct compensation and is used for state needs for the greatest prosperity of the people, but most taxpayers see tax as a very heavy expense. . For companies, business tax is an expense that can reduce total business profits, so many companies are looking for ways to reduce their

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tax costs through tax planning. Tax planning is an effort to reduce or make the tax burden as minimal as possible so that it can be paid to the state so that later the tax paid does not exceed the actual amount. The government expects as much tax income as possible to finance state management, while companies want to pay as little tax as possible. The differences in needs between the government as tax collectors and companies as taxpayers create a gap in interests and it is hoped that these differences can be reconciled by allowing companies to carry out tax planning.

Profitability is a company's ability to generate profits during a certain period at a certain level of sales, assets and share capital. Profitability has such a high impact on shareholders that companies try to maximize profits to improve shareholder welfare. Large profits show the company's improvement. The high increase in company profits and the continued rise in share value reflect the company's increasing value.
Liquidity is the ability of a company to meet its short-term obligations when they fall due. A company that has a large liquidity figure means that the company has available funds to carry out its operations without adding debt so that it can reduce interest costs and reduce its expenses. A high profit margin is a sign that the company is in a stable condition and influences the size of the company.

Company transparency is the company's ability to provide detailed information and explanations about accounts, items and events written in financial reports and other reports. Disclosure of valuable information for investors to analyze a company's strategy, operations, risks and management effectiveness.

The objectives of this research are: 1) To analyze and obtain empirical evidence of the influence of tax planning on company value, 2) To analyze and obtain empirical evidence of the influence of profitability on company value, 3) To analyze and obtain empirical evidence of the influence of liquidity on company value, 4) To analyze and obtain empirical evidence that corporate transparency moderates the influence of tax planning on corporate value, 5) To analyze and obtain empirical evidence that corporate transparency moderates the influence of profitability on corporate value. 6) To analyze and obtain empirical evidence that corporate transparency moderates the influence of liquidity on corporate value.

2. Theoretical Background

Signal Theory
When studying economics, signaling theory is an important theory for understanding economics, especially in the field of finance. First, signal theory was formulated by Spence (1973) using the illustration of recruiters who are unaware of the quality of job applicants. For this reason, job seekers are trained to demonstrate their qualifications and reduce information asymmetry (Connelly et al., 2011). This concept is a signal for entrepreneurs, information that job seekers know to business owners will be useful for future businesses.

The value of the company
According to (Sujoko, 2018), company value is an investor's estimate of the company's chances of success, usually related to the company's share price. The high value of the company is also reflected in the company's share price which is always high. It is possible to convince the market that this applies not only to the company's current performance but also to its future prospects. An increase in share prices will also improve the welfare of shareholders or owners.

Tax Planning
Mohammad Zain (2008), states that tax planning is a structured action with potential tax consequences, with an emphasis on controlling every transaction with tax consequences. The aim is how this control can make it more efficient for taxes to be passed on to the government, through what is known as tax avoidance and not tax evasion which is a criminal offense.

Profitability
According to Harmono (2011), profitability is a view of the company's basic operations to achieve results in the form of profits, which is seen from the level of efficiency and productivity of the company's operations. Meanwhile, according to (Kasmir, 2015, p. 196), profitability is a ratio that assesses a company's ability to generate profits. This ratio also provides a measure of the effectiveness of company management. It shows profit from sales and return on investment. It is important to use this ratio, it shows the efficiency of the company.

Liquidity
According to Riyanto (2011), a company's ability to fulfill its short-term obligations is called liquidity. This ability is used to keep the company afloat when the company has to pay off its debts. The company's high liquidity is proof that the company has sufficient internal financial resources that can be used to fulfill its obligations.

Company Transparency
Transparency can be understood as openness of information, both in the decision-making process and in disclosing important and relevant information about the company. According to Indonesian capital market regulations, important and relevant information is understood as information that can influence the volatility of a company's share price or affect the company's risks and business prospects. The principle of transparency requires openness in the decision-making process and transparency in disclosing information about the company.

Analysis Framework

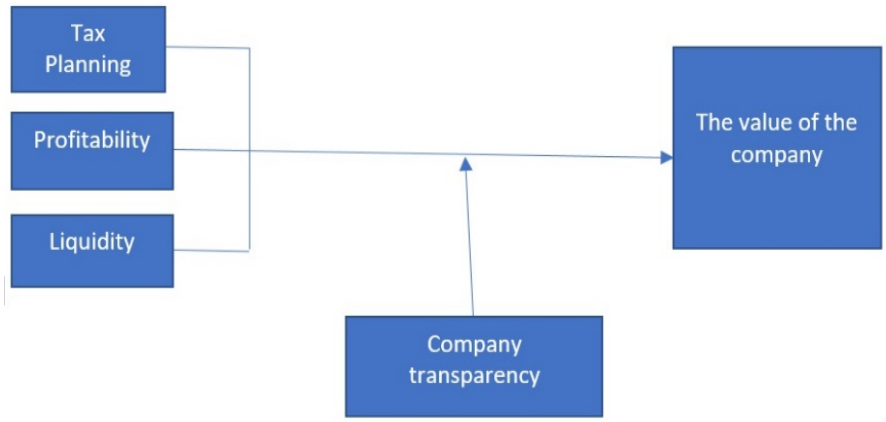


Figure 1. Analysis Framework

The Effect of Tax Planning on Company Value

Taxes burden companies and reduce profits. But in reality tax planning functions to regulate and reduce taxes to a small amount. Tax planning is based on the human principle of why to pay tax if you can not pay it, and why pay high if you can pay low. The company implements tax planning to ensure its tax efficiency. With tax efficiency, companies can increase productivity and efficiency to survive. Tax planning can also increase company value. The greater the tax planning, the greater the company value. Based on the explanation above, the temporary hypothesis formulation is:

H1: Tax planning has a positive effect on company value.

Effect of Profitability on Company Value

Profitability ratios are related to profits and assets because if a company can use the assets it has well, it will generate high profits. High profitability reflects the company's ability to generate high profits for its shareholders. Based on the explanation above, the temporary hypothesis formulation is:

H2: Profitability has a positive effect on company value.

The Effect of Liquidity on Company Value

A high liquidity ratio can also determine that there is availability of company funds to be used to carry out company operations and pay dividends. Positive signals occur from shareholders when the company has a high level of liquidity, because investors believe that the company's performance is good enough to increase share prices and subsequently increase company value. Based on the explanation above, the temporary hypothesis formulation is:

H3: Liquidity has a positive effect on company value.

Company Transparency Moderates the Effect of Tax Planning on Company Value

A useful determining factor in evaluating a company's tax plan is corporate governance. This directly means that an increase in corporate after-tax profits, especially in companies with minimal corporate governance, will increase the level of

opportunity for managers to reduce costs for personal gain. Therefore, relevant disclosures have a relationship with tax planning. Transparency of company information is expected to reduce conflict between company owners and managers. Based on the explanation above, the temporary hypothesis formulation is:
H4: Company transparency can moderate the effect of tax planning on company value.

Company Transparency Moderates the Effect of Profitability on Company Value
Disclosure is expected to help resolve problems such as problems that may arise between shareholders and managers regarding the profits to be achieved from all related parties, such as between controlling shareholders and minority shareholders. Based on the explanation above, the temporary hypothesis formulation is:
H5: Company transparency can moderate the effect of profitability on company value.

Company Transparency Moderates the Effect of Liquidity on Company Value
Liquidity is a company's ability to fulfill its short-term obligations. With company transparency, investors can see how the company fulfills its short-term obligations. As when the company is charged, the company has the ability to pay these debts, especially those that are past due. Based on the explanation above, the temporary hypothesis formulation is:
H6: Company transparency can moderate the effect of liquidity on company value

3. Methodology

Research Object
In this research, the object of research is mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The research data relates to tax planning, profitability, liquidity, company transparency and company value and the samples used are companies listed on the Indonesia Stock Exchange for the period. 2016-2020 as many as 21 companies.

Data Source and Data Type
The type of data used in this research is secondary data, namely in the form of annual reports of companies registered on the IDX. The data sources used in this research were obtained from the Indonesian Stock Exchange website, the company's official website and investment pages during the 2016-2020 period.

Research Sample Criteria
According to (Sugiyono, 2017), purposive sampling is a technique for determining samples with certain considerations. The criteria used are as follows:
1. Mining companies registered on the IDX in 2016-2020 and not delisted during the research observation period.
2. Presentation of financial reports that generate continuous profits during the research period.
3. Data in the form of financial reports or annual reports are available on the Indonesia Stock Exchange consistently and completely during the research year.

From the purposive sampling that was carried out, 21 mining companies listed on the Indonesian Stock Exchange were obtained as samples.

1. Dependent Variable
In this research, the dependent variable is company value which is measured using Earnings per Share (EPS) or Profit Per Share.
EPS = Net profit / Number of shares outstanding

2. Dependent Variable
In this research the dependent variables are:
a. Tax planning is measured using the Effective Tax Rate
ETR = Tax expense / profit before tax
b. Profitability is measured using Return on Assets
ROA = Net profit / T*otal Aset*s

c. Liquidity is measured using the Current Ratio
Current Ratio = Current Asets/Current liabilities

3. Moderating Variable
In this research, the moderating variable is company transparency, which is measured using the voluntary disclosure proxy
Disc = the number of items disclosed by the company / Total number of index items

Methods of Analysis and Hypothesis Testing
Data analysis in this research is descriptive and verification analysis. The data analysis method used in this research is the panel data regression method. Panel data regression is an evolution of the linear regression method using the ordinary least squares (OLS) method where the type of data and/or analysis objectives are specific. Panel data is a combination of cross section and time series data.

Descriptive Analysis
According to Sugyono (2014), descriptive statistics are statistics used to analyze how to identify or define the data collected to draw conclusions that apply to the general public. Alternatively, descriptive statistics may be used to describe sample data, but do not want to draw conclusions that apply to the population. The images examined in descriptive statistics are standard deviation, average, maximum value, minimum value, sum, skewness, range and kurtosis. The data used for descriptive statistics in this research are tax planning, profitability, liquidity, company value and company transparency.

Panel Data Regression Model Approach Method
The following model will be used in panel data regression, namely:
$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta1X1*Z + \beta2X2*Z + \beta3X3*Z + e$

Information
Y = Company Value (Dependent variable)
A = Constant

β1X1 = Tax Planning β2X2 = Profitability β3X3 = Liquidity
β1X1*Z = Moderation of Company Transparency with Tax Planning β2X2*Z = Moderation of Company Transparency with Profitability
β3X3*Z = Moderation of Company Transparency with Liquidity
= Error Term
According to (Basuki & Prawoto, 2015), there are three approach techniques for determining model estimation methods using panel data, including:

1. Common Effects Model The model approach technique is the simplest technique because it is only a combination of time series and cross section data. This modeling approach does not take into account time or individual dimensions, so company data is assumed to be the same across time periods.
2. Fixed Effects Model This model approach technique assumes that there are differences in effects between individuals. This difference is accommodated through differences in intercepts. What is meant by intercept is the difference in work culture, managerial and intensive.
3. Random Effects Model This model approach technique estimates panel data of disturbance variables that are able to determine relationships between individuals and over time. The advantage obtained with this model approach is that it eliminates heteroscedasticity.

From the three approaches above, common effects model, fixed effects model, and random effects model, there are several tests used to select the most appropriate model for managing panel data according to the data the researcher has, including:

a. Test Chow
The Chow test is a statistical test used to determine which model is appropriate between the common effects and fixed effects models according to the data used with a significance level of α = 0.05. The hypothesis is as follows:
H0: Common Effects
H1: Fixed Effects
Testing these two models will produce a probability value where if the probability cross section chi-square value < α or 0.05 then H0 is rejected. This means that the model used is a fixed effects model, but if the probability cross section chi-square value is > α or 0.05 then H0 is accepted, meaning the model used is the common effects model.

b. Hausman test
The Hausman test is a statistical test used to determine which model is appropriate between the fixed effects and random effects models according to the data used with a significance level of α = 0.05, with the following hypothesis:
H0: Random Effects
H1: Fixed Effects
The results of testing between these two models are seen from the probability value, where if the random cross-section probability value is < α or 0.05 then H0 is rejected. This means that the appropriate model to use is the fixed effects model, whereas if the random cross-section probability value is > α or 0.05 then H0 is accepted, meaning the appropriate model to use is the random effects model.

c. Lagrange Multiplier Test
The Lagrange Multiplier test is a statistical test used to determine which model is appropriate between the common effects and random effects models according to the data used with a significance level of α = 0.05. The hypothesis is as follows:
H0: Common Effects
H1: Random Effects

The results of the test between these two models can be seen from the cross-section value, where if the Breusch-pagan cross-section value is < α or 0.05 then H0 is rejected. This means that the model used is a random effects model, but if the Breusch-Pagan cross-section value is > α or 0.05 then H0 is accepted, meaning the model used is the common effects model.

Classic assumption test
The classic assumption test is carried out to check and ensure that the data used by researchers is valid, of good quality and unbiased. Classical assumption testing includes normality test, multicollinearity test, heteroscedasticity test.

Normality test
The purpose of the normality test is to find and check whether in the regression model the confounding variables are normally distributed or not. In the normality test, if the probability value is > 0.05 (α) then the data is considered normal, and if it is less than 0.05 then the data is considered abnormal (Ghozali, 2018).

Multicollinearity Test
The researcher's aim in using the multicollinearity test is to test and also determine the relationship between the independent variables in the regression model. A good regression model should have no correlation between independent variables (Ghozali, 2018). How to find out whether there is a correlation between independent variables in a regression model, namely:

1. The high R^2 value produced in the regression model estimation, but individually many of the independent variables do not affect the dependent variable.
2. A sign of correlation between independent variables, namely where the value of the test results between independent variables exceeds 0.8.
3. If the torelance value exceeds 10 percent and the VIF value is less than 10 percent, it can be concluded that there is no multicollinearity problem. Meanwhile, if the tolerance value is less than 10 percent and the VIF value exceeds 10 percent, it can be concluded that there is a multicollinearity problem between the independent variables.
4. The emergence of multicollinearity auxiliary regression is caused by one or more independent variables being linearly correlated with other independent variables.

Heteroscedasticity Test
The purpose of heteroscedasticity testing is to test whether the residuals of an observation in a regression model do not have the same variance as other observations. If there is the same variance between one observation and another, it is called

homoscedasticity. If there is no inequality between the variances, it is called heteroscedasticity. A good study in the regression model when the data shows no signs heteroscedasticity (Ghozali, 2018). To test the heteroscedasticity problem in this research, the Glejser test is used, where if the probability <0.05 then there is a heteroscedasticity problem. However, if the probability value is > 0.05 then there is no heteroscedasticity problem.

Hypothesis test

Hypothesis testing aims to measure the effectiveness of the independent variable on the dependent variable in explaining the variance of the dependent variable (Ghozali, 2018).

Individual or Partial Testing (T Test)

The purpose of carrying out the T test is to test the effect of the dependent variable on an independent variable with one or two sides. The hypothesis is as follows:

1. If the probability value is > 0.05, then the hypothesis is rejected. This means that the independent variable has no significant effect on the dependent variable.
2. If the probability value is <0.05, then the hypothesis is accepted. This means that the independent variable has a significant effect on the dependent variable.

Coefficient of Determination Test (adjusted R^2)

The coefficient of determination test is a test tool used to measure the model's ability to explain variations in the dependent variable. The value of the coefficient of determination is between 0 and 1. If the value of the adjusted R^2 is small, it is because the ability of the independent variable to explain variations in the dependent variable is limited, and a value close to one means that the independent variable provides almost all the information needed to predict variations in the dependent variable. The addition of one independent variable increases the value of R^2, in other words the more independent variables there are, the greater the significance value

4. Empirical Findings/Result

Descriptive Analysis

Table 2. Statistik Descriptive

	Tax Palnning (X1)	Profitability (X2)	Liquidity (X3)	The value of the company (Y)
Mean	0.265022	0.081682	1.967187	4.274044
Median	0.249400	0.051500	1.492000	4.322500
Maximum	0.812100	0.455600	10.07430	8.137400
Minimum	0.001000	0.001400	0.349100	0.325300
Std. Dev.	0.178972	0.085437	1.544930	1.686970
Skewness	0.990850	2.182115	2.845307	-0.211642
Kurtosis	4.258659	8.365455	13.44453	3.244572
Observations	105	105	105	105

1. Tax Planning

Based on the results of the descriptive statistics above, it can be seen that the level of tax planning (X1) with a total of 105 data (N) has an average (mean) of 0.265022 with a minimum value of 0.001000 and a maximum value of 0.812100 while the standard deviation value is 0.178972 and the median is 0.249400.

a. Profitability
   The results of the descriptive statistics in the table show that the level of profitability (X2) with a total of 105 data (N) has an average (mean) of 0.081682 with a minimum value of 0.001400 and a maximum value of 0.455600 while the standard deviation value is 0 .085437 and a median of .051500.
b. Liquidity
   In the table, it can be seen that the level of liquidity (X3) with a total of 105 data (N) has an average (mean) of 1.967187 with a minimum value of 0.349100 and a maximum value of 10.07430 while the standard deviation value is 1.544930 and the median is 1.492000.
c. The value of the company
   The results of the descriptive statistics in the table show that the company value (Y) with a total of 105 data (N) has an average (mean) of 4.274044 with a minimum value of 0.325300 and a maximum value of 8.137400 while the standard deviation value is 1 .686970 and a median of 4.322500.

Selection of Panel Data Regression Models

Test Chow

Table 3. Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.180453	(20,80)	0.0000
Cross-section Chi-square	222.144990	20	0.0000

From the results in the table above, it can be seen that the cross-section chi-square value is 0.0000, which is smaller than the α value, namely 0.05. So with these results it can be stated that H0 is rejected and H1 is accepted, which means that based on the Chow model test, the fixed effects model is more suitable for use in this research.

Hausman test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.861352	4	0.0968

Based on the results of the following table, it shows that the random cross-section probability value is 0.0968, where the value is >α 0.05. So with this statement it can be seen that H0 is accepted and H1 is rejected, which means that based on the Hausman test the correct model is the random effects model.

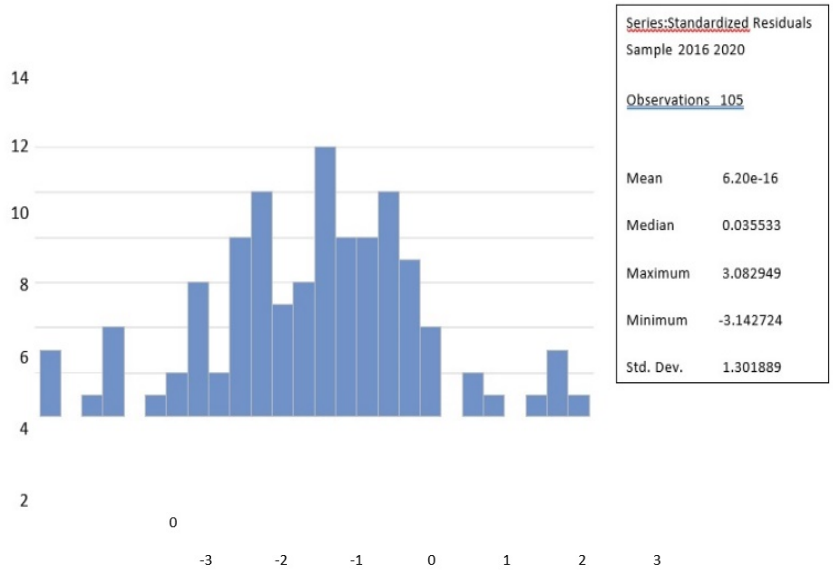
Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	121.1185	1.900720	123.0192
	(0.0000)	(0.1680)	(0.0000)
Honda	11.00538	-1.378666	6.807118
	(0.0000)	(0.9160)	(0.0000)
King-Wu	11.00538	-1.378666	3.234385
	(0.0000)	(0.9160)	(0.0006)
Standardized Honda	12.32994	-1.189063	4.168152
	(0.0000)	(0.8828)	(0.0000)
Standardized King-Wu	12.32994	-1.189063	0.857801
	(0.0000)	(0.8828)	(0.1955)
Gourieroux, et al.	--	--	121.1185
			(0.0000)

Based on the results in the table above, it can be seen that the Breusch-Pagan probability value is 0.0000, where this value is smaller than 0.05. So it can be seen that H0 is rejected and H1 is accepted, so the appropriate method to use in this research is the random effects model.

Classic Assumption Test
Normality Test



Figur 2. Normality Test Results

Based on the picture, it can be seen that the Jarque-Bera probability value is 0.730434 or greater than the alpha (α) value of 0.05. In this way, it is stated that the data is normally distributed.

Multicollinearity Test

Table 5. Multicolliniarity Test Result

	Perencanaan Pajak (X1)	Profitabilitas (X2)	Likuiditas(X3)
Perencanaan pajak (X1)	1.000000	-0.126712	0.052190
Profitabilitas (X2)	-0.126712	1.000000	0.081357
Likuiditas (X3)	0.052190	0.081357	1.000000

Based on the results of the multicollinearity test in the table, it shows that the four independent variables, namely, tax planning, profitability and liquidity do not show any correlation with each other, because the correlation value of each variable is smaller than 0.8. Therefore, the research data is free from multicollinearity problems.

Heteroscedasticity Test

Table 6. Heteroskedasticity Test Result

Dependent Variable: RESABS Method : Panel EGLS (Cross-section random effects)
Sample: 2016 2020
Periods included: 5

Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.235901	1.708314	0.138090	0.8904
Perencanaan Pajak (X1)	0.036349	0.369193	0.098456	0.9218
Profitabilitas (X2)	-0.875875	0.776481	-1.128006	0.2620
Likuiditas (X3)	-0.007464	0.051074	-0.146139	0.8841

Based on the results of the heteroscedasticity test in the table, it can be seen that the value of each independent variable has a probability value greater than 0.05 (α), namely tax planning 0.9218 > 0.05, probability 0.2620 > 0.05 and liquidity 0.8841 > 0.05, so it can be concluded that the research data is free from symptoms of heteroscedasticity

Multiple Linear Regression Analysis

Table 7. Multiple linear regression analysis

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.586178	1.908518	1.355072	0.1784
Perencanaan Pajak (X1)	-1.415649	0.401630	-3.524756	0.0006
Profitabilitas (X2)	7.931816	0.845957	9.376146	0.0000
Likuiditas (X3)	0.004990	0.056482	0.088352	0.9298

According to the results of the panel data regression analysis using the random effects model in the table, the regression equation can be written as follows:

Company Value = 2.586178 - 1.415649 ETR + 7.931816 ROA + 0.004990 CR + 1.768379 Disc.

From the linear regression equation above, it can be interpreted in detail as follows:

1. The coefficient value of tax planning as measured using the Effective Tax Rate (ETR) is - 1.415649, if the ETR value increases by one percent assuming other variables are constant, then the company value will decrease by 1.415649 or 141.5%
2. The coefficient value of profitability as measured using Return On Assets (ROA) is 7.931816, if the ROA value increases by one percent assuming other variables are constant, then the company value will increase by 7.931816 or 793.1%
3. The coefficient value of liquidity measured using the Current Ratio (CR) is 0.004990, if the CR value increases by one percent assuming other variables are constant, then the company value will increase by 0.004990 or 0.49%

Hyphothesis Testing
Individual or Partial Testing (T Test)

Table 8. T Test Result

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.586178	1.908518	1.355072	0.1784
Perencanaan Pajak (X1)	-1.415649	0.401630	-3.524756	0.0006
Profitabilitas (X2)	7.931816	0.845957	9.376146	0.0000
Likuiditas (X3)	0.004990	0.056482	0.088352	0.9298

Individual or Partial Testing (T Test)

1. Hypothesis Testing (H1)
   The tax planning variable measured using ETR shows that Tcount is -3.524756, while for Ttable it is 1.660 (Df = 100, with a significance of 0.05). So the Tcount value is -3.524756 < Ttable 1.660, which means there is a negative influence. Meanwhile, the probability value is 0.0006, which is 0.0006 < 0.05, meaning that the tax planning variable has a significant negative effect on company value.
2. Hypothesis Testing (H2)
   In the profitability variable which is measured using ROA, it shows that Tcount is 9.376146, while for Ttable it is 1.660 (Df = 100, with a significance of 0.05). So the value of Tcount is 9.376146 > Ttable 1.660, which means there is a positive influence. Meanwhile, the probability value is 0.0000, where 0.0000 < 0.05, meaning that the profitability variable has a significant positive effect on company value.
3. Hypothesis Testing (H3)
   The liquidity variable measured using CR shows that Tcount is 0.088352, while for Ttable it is 1.660 (Df = 100, with a significance of 0.05). So the value of Tcount is 0.088352 < Ttable 1.660. Meanwhile, the probability value is 0.9298, which is 0.9298 > 0.05, meaning that the liquidity variable has no effect on company value.
4. Hypothesis Testing (H4)

Table 9. Result of moderation test 1

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.045116	3.385935	2.671379	0.0088
Perencanaan Pajak (X1)	-25.85867	9.852941	-2.624462	0.0100
Transparansi Perusahaan (Z)	-5.194494	4.250202	-1.222176	0.2245
M1	29.50779	12.50612	2.359467	0.0202

Based on the test results in the table, the interaction variable between company transparency and tax planning shows that Tcount is 2.359467, while for Ttable it is

1.660 (Df = 100, with a significance of 0.05. So the Tcount value is 2.359467 > Ttable 1.660, which is means there is an influence. Meanwhile, the probability value is 0.0202, which is 0.0202 < 0.05, meaning that company transparency can moderate the influence of tax planning on company value.

5. Hypothesis Testing (H5)

Table 10. Moderation Test Result II

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.619859	2.192754	-0.282685	0.7780
Profitabilitas (X2)	36.95580	11.79484	3.133216	0.0023
Transparansi Perusahaan (Z)	5.276694	2.744471	1.922664	0.0573
M2	-35.50730	14.88757	-2.385029	0.0189

Based on the test results in the table, the interaction variable between company transparency and profitability shows that Tcount is -2.385029, while for Ttable it is 1.660 (Df = 100, with a significance of 0.05). So the Tcount value is -2.385029 < Ttable 1.660, which means there is influence. Meanwhile, the probability value is 0.0189, which is 0.0189 < 0.05, meaning that company transparency can moderate the influence of profitability on company value.

6. Hypothesis Testing (H6)

Table 11. Moderation Test Result III

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.377732	4.088764	1.070674	0.2869
Likuiditas (X3)	-1.259444	1.435850	-0.877142	0.3825
Transparansi Perusahaan (Z)	-0.117213	5.173774	-0.022655	0.9820
M3	1.578618	1.843317	0.856400	0.3938

Based on the test results in the table, the interaction variable between company transparency and liquidity shows that Tcount is 0.856400 while for Ttable it is 1.660 (Df = 100, with a significance of 0.05). So the value of Tcount is 0.856400 < Ttable

1.660. Meanwhile, the probability value is 0.3938, which is 0.3938 > 0.05, meaning that company transparency cannot moderate the effect of liquidity on company value.

7. Coefficient of Determination Test (R^2)

Tabel 12. Coefficient of determination test result (R^2)

Root MSE	0.459440	R-squared	0.571136
Mean dependent var	0.751863	Adjusted R-squared	0.553981
S.D. dependent var	0.704932	S.E. of regression	0.470786
Sum squared resid	22.16398	F-statistic	33.29353
Durbin-Watson stat	1.271225	Prob(F-statistic)	0.000000

Based on the results of the coefficient of determination test in the table, the value of the Adjusted R-squared is 0.553981 or 55.39% of the total variation in independent variables such as tax planning, profitability, liquidity and company transparency explaining the variation in the dependent variable in the form of company value. Meanwhile, the remaining 44.61% (100 – 55.39) is explained by other variables or factors not explained in this study.

5. Discussion

The Effect of Tax Planning on Company Value

The results of testing tax planning as measured using the Effective Tax Rate (ETR) show that tax planning has a significant negative effect on company value, so the first hypothesis (H1) is rejected. Shows that it will give a negative signal if company management carries out tax planning. This is based on the fact that investors want high returns from their investment results. One of the results of their investment is dividend distribution which is calculated from the profits generated by the company. One of the tax plans carried out by management to reduce the tax burden paid is to pay attention to costs that can be reduced in fiscal tax calculations. Causing the profits obtained to grow less significantly. because it is feared that tax planning actions carried out by management contain things that are personally beneficial to management and the company's image will be affected if this tax planning contains negative intentions that are known to the public. This has an impact on the level of investor confidence in the value of the company they own. The results of this research are supported by research conducted (M. Hidayat & Hairi, 2016); (Aulia Hendra & NR, 2020); (Putri et al., 2022), which states that tax planning has a significant negative effect on company value The Influence of Profitability on Company Value

The Influence of Profitability on Company Value

The results of the profitability test as measured using Return on Assets (ROA) show that profitability has a significant positive effect on company value, so the second hypothesis (H2) is accepted. This means that if there is an increase in the ROA value, it is directly proportional to the increase in the value of a company. In this research, the signaling theory on the profitability variable is proven. A mining company that has a high level of profitability is a positive signal for investors who want to invest their capital because it has there is a positive signal at the level of profit which is likely

to be profitable. Profitability is an important part of investment considerations. The high level of profit generated by a company indicates that the company's performance is good. That way, the rate of return obtained by investors will also be high. The results of this research are supported by research conducted (Chandra et al, 2017); (Rudangga and Sudiarta, 2016) and (Tahu & Susilo, 2017), which state that profitability has a significant positive effect on company value.

The Effect of Liquidity on Company Value

The results of liquidity testing as measured using the Current Ratio (CR) show that liquidity has no effect on company value, so the third hypothesis (H3) is rejected. This states that an investor when making an investment does not pay attention to the company's liquidity factors. Liquidity in a company only shows the company's ability to fulfill its short-term obligations so that liquidity has no effect on the growth of company value. An investor is less interested in liquidity ratios because they relate to the internal condition of a company in meeting its short-term obligations, but investors pay more attention to long-term ratios which have more value in terms of investment returns. Apart from that, an investor does not care about how big or small the liquidity is, because the investor's focus is on the company's ability to generate profits. As is known, company value is not based on the company's ability to pay off its debts but the company's ability to manage assets, own capital and sales to generate profits which reflects the company's value as measured by its share price. This condition causes liquidity to have no effect on company value. Because liquidity is not a very important thing to take into account. The results of this research are supported by research conducted (Ambarwati, 2021); (Jayanti, 2018); and (Ananda, 2017), which states that liquidity has no effect on company value.

Company Transparency Moderates the Effect of Tax Planning on Company Value

The results of testing company transparency moderating the effect of tax planning on company value, show that company transparency can moderate the effect of tax planning on company value, so the fifth hypothesis (H4) is accepted. This is because the more information disclosed by management in its financial or annual reports, the more investors and company owners can know the true condition of the company. Apart from that, ease of access to information is also an indicator of the company's transparency in conveying information to parties outside the company. With this transparency, opportunities for management to carry out tax planning that is personal or has the intention of benefiting themselves will be reduced. So that the tax planning carried out by management provides good benefits for the company owner as well as for the management itself. This will also give a positive impression to outsiders and potential investors, and this can also help increase the value of the company. The results of this research are supported by research conducted (Bagus et al., 2017); (S. W. Hidayat & Pesudo, 2019); (Saputra, 2021).

Company Transparency Moderates the Effect of Profitability on Company Value

The results of testing company transparency moderate the effect of profitability on company value, showing that company transparency can moderate the effect of

profitability on company value, so the sixth hypothesis (H5) is accepted. Companies with a high level of profitability tend to disclose company information more widely because the company will be happy to show the public that the condition of the company is capable of generating higher profits by utilizing all the assets owned by the company. Disclosures made by the company will give investors confidence about the company's profitability. Transparency will increase the level of investor confidence in the company. Investors think that the company is a good company because it has disclosed most of the information they have and shown the profits they generate. This situation causes investors to choose to maintain their investments and triggers new investments so that the stock market price will increase as the company value increases. The results of this research are supported by research conducted (Prasetya, 2011).

Company Transparency Moderates the Effect of Liquidity on Company Value
The results of testing company transparency moderating the effect of liquidity on company value, show that company transparency cannot moderate the effect of liquidity on company value, so the sixth hypothesis (H6) is rejected. The size of a company's current assets will have an impact on the company's ability to pay off its current liabilities. In reality, transparency regarding a company's liquidity is not a consideration for investors to invest because investors do not pay attention to how the company pays off its obligations. Investors pay more attention to how a company produces profits that reflect the company's value. The results of this research are supported by research conducted by Sihite (2010).

Research Limitations
This research has various limitations. First, in this research, the sample used is only mining companies listed on the IDX so it cannot provide an overview of other companies. Second, the research period is short and there are few research objects. Third, it only uses three independent variables in the form of tax planning, profitability and liquidity and one moderating variable in the form of company transparency, thereby ignoring other variables which may have an influence on company value.

6. Conclusions

This study provides valuable insights into the factors influencing company value. The findings indicate that tax planning has a significant negative impact on the value of a company, suggesting that aggressive tax planning strategies may be viewed unfavorably by stakeholders, thereby decreasing the perceived value of the firm. Profitability, on the other hand, shows a significant positive effect on company value. This is consistent with general business principles; firms with higher profitability are likely to have greater resources for growth and expansion, which increases their intrinsic value. Liquidity does not appear to have an impact on company value in this study. This might suggest that while liquidity is important for operational efficiency and short-term financial health, it may not necessarily contribute to long-term firm valuation from stakeholders' perspective. Furthermore, this research highlights the moderating role of company transparency. Transparency was found to moderate both

tax planning and profitability's effects on company value. This indicates that when companies are transparent about their operations and financial status, it can mitigate the negative impact of tax planning and enhance the positive effect of profitability on their overall valuation. However, transparency does not moderate liquidity's influence on firm value. This could suggest that stakeholders might not view liquidity as significantly crucial as other factors when forming perceptions about a firm's long-term prospects or overall worth. In conclusion, this study underscores the importance of profitability and transparency in enhancing company value while cautioning against aggressive tax planning strategies. It also highlights how different elements can interact with each other in complex ways to influence a firm's perceived worth.

Suggestion

1. For Companies
   Companies are expected to be able to maintain company liquidity and increase profitability and company transparency must be carried out so that tax planning does not always have to be done to achieve high company value. A high company value must be achieved so that potential investors are interested in investing their capital in the mining company.
2. For Investors
   Investors who want to invest their funds should look at and study the company's performance first. Company performance can be seen from the company's published annual financial reports.
3. For Further Researchers
   Future researchers are expected to research other sector companies and add other variables, for example growth opportunity variables, firm size, debt to total asset ratio and so on, as well as adding the time span of years observed in order to get more accurate and precise research results

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