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The Impact of Tax Planning, Deferred Tax Expense, and Corporate Governance on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract

Rapid economic growth and technological advancement have intensified competition among manufacturing firms, requiring effective financial strategies to enhance firm value. Tax planning, deferred tax expense, and corporate governance are considered strategic factors influencing company value, particularly in publicly listed manufacturing firms. This study employed a quantitative associative approach using secondary data from audited financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The final sample consisted of 43 firms selected through purposive sampling. The data were analyzed using multiple linear regression. Classical assumption tests included normality (Kolmogorov–Smirnov), linearity, multicollinearity, autocorrelation (Run Test), and heteroscedasticity (Glejser Test). The coefficient of determination (R^2), F-test, and t-test were applied to evaluate simultaneous and partial effects. The regression results show that tax planning, deferred tax expense, and corporate governance simultaneously have a significant effect on firm value ($F = 18.404$; $p = 0.001$). The correlation coefficient ($R = 0.685$) indicates a strong relationship, while the coefficient of determination ($R^2 = 0.483$) shows that 48.3% of firm value variation is explained by the independent variables. However, partially, none of the variables significantly affect firm value ($p > 0.05$), suggesting that their influence is stronger collectively than individually. The findings indicate that financial and governance mechanisms jointly influence firm value, although their individual contributions are not statistically significant.

Keywords: Tax Planning, Deferred Tax Expense, Corporate Governance, Firm Value, Manufacturing Companies

Introduction

Rapid technological developments and rapid population growth are driving economic evolution, impacting companies providing consumer goods (Schneider et al., 2011; Coccia, 2014). Economic progress increases demand for goods and services, driving corporate innovation. In a highly competitive environment, companies compete for market share to maximize profits through strategic adjustments such as production expansion to meet demand and remain competitive.

In a competitive global market, improving production efficiency is crucial. Wang & Lo (2003) said that, every company strives to increase its value by optimizing resources and adapting to changing consumer needs. Corporate value serves as a primary reference for managers, shareholders, and investors in formulating policies. This increase in value directly boosts revenue and shareholder profits. Effective management generates greater profits, thus attracting more investment. According to Jufrizen & Fatin (2020), factors such as investment selection, financial aspects, and asset management play a crucial role in determining the financial well-being of a company and its shareholders.

Various factors can be used to increase corporate value, one of which is tax. According to Berlianto (2022), taxes are the primary contribution received by the government and serve as the primary source of finance for the country. If a company wants to pay taxes, it will engage in tax planning.

Tax planning is the first stage in a company's tax management. According to Rahmiyatun et al. (2023), tax planning is the activity of fulfilling obligations, coordinating, and overseeing tax aspects, with the goal of reducing the company's tax burden in order to achieve the desired profit and liquidity without violating applicable laws. Therefore, tax planning is one of the calculations a company must make to ensure that its obligations and rights are met without violating the law.

In addition to tax planning, deferred tax expense also impacts company value. According to Putri et al. (2022), deferred tax expense is the expense that creates the difference between accounting profit, which is the profit recorded in financial statements for external purposes, and taxable profit, which is the profit used in tax calculations. Various aspects of a company's activities are managed to enable the calculation of the budget for tax expenditures.

Beyond tax planning and deferred tax expense, which can impact company value, there is also corporate governance. Corporate governance is a framework encompassing various structures, procedures, and mechanisms created to govern a company with the principle of accountability as a foundation, thereby increasing the company's value over the long term (Young & Thyil, 2008; Jamali et al., 2008). A corporate governance system encompasses a set of rules and mechanisms implemented by management to control and monitor the company's operational activities. With the implementation of good governance, a company has a greater opportunity to increase profitability and company value in the long term for the benefit of shareholders (Onasis & Robin, 2016).

This study used 228 manufacturing companies listed on the Indonesian Stock Exchange in 2024. The 2024 IDX-IC Manufacturing Companies on the Indonesia Stock Exchange (IDX) are public companies included in the manufacturing category, selected from the list of companies in the IDX-IC classification on the IDX. In the IDX-IC classification, there is no specific grouping for the manufacturing category. The manufacturing and service categories are mixed in one sector. The 2024 IDX-IC Manufacturing Companies on the IDX consist of the 2023 Manufacturing Companies plus manufacturing companies that conducted an IPO in 2024. Several sectors of manufacturing companies listed on the IDX include the raw materials sector, the industrial sector, the primary consumer goods sector, the non-primary consumer goods sector, the health sector, and the technology sector.

Methods

This research was conducted using quantitative research and an associative method. Quantitative research, as cited in (Sugiyono, 2019), utilizes secondary data. Data collection for this study was conducted at the Indonesia Stock Exchange (IDX).

Data Collection Technique

The data collection technique utilized secondary data. According to Sugiyono (2018), secondary data is a data source that does not provide data directly to the data collector but is obtained through other people or specific documents. The data used is the audited financial statements of manufacturing companies listed on the Indonesia Stock Exchange for the period 2022-2024. Data collection was conducted by downloading directly from the official Indonesia Stock Exchange website www.idx.co.id and other sources.

Descriptive Data Analysis Techniques

Descriptive statistical analysis aims to describe and illustrate the variables used in the research. According to Sugiyono (2018), descriptive statistics are statistics used to analyze data by describing or depicting the collected data as it is without the intention of drawing general conclusions or generalizations. Descriptive statistics provide a snapshot or description of data viewed from the average (mean), standard deviation, variance, maximum, sum, range, kurtosis, and skewness (Ghozali, 2016).

Normality Test

According to Sujarweni (2022): "A normality test is a test to measure whether data has a normal distribution so that it can be used in parametric statistics." The normality test in this study was conducted using the Kolmogorov-Smirnov test. According to Ahadi & Zain (2023), the criteria for normality testing use the Kolmogorov-Smirnov test; (1) Significant > 0.05 means the data is normally distributed; (2) Significant <0.05 means the variable is not normally distributed.

Linearity Test

According to Purnomo "The linearity test is used to determine the linearity of data, namely whether two variables have a linear relationship or not." The linearity test in this study used the test for linearity. According to Siregar "The purpose of the linearity test is to determine whether there is a linear relationship between the dependent variable (Y) and the independent variable (X). Linearity testing is performed using the Test for Linearity. According to Siregar Test criteria: (1) If the calculated F ≤ F table, then Ho is accepted; (2) If the calculated F > F table, then Ho is rejected.

Multicollinearity Test

According to Ghozali (2016): The multicollinearity test aims to determine whether a correlation exists between independent variables in the model. A good regression model should have no correlation between independent variables. If independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value is zero. Decision-making criteria: (1) If the tolerance value is > 0.10 and the VIF value is < 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model; (2) If the tolerance value is <0.10 and the VIF value is >10, it can be concluded that there is multicollinearity between the independent variables in the regression method.

Autocorrelation Test

According to Ghozali (2016): The autocorrelation test aims to test whether the linear regression model has a correlation between the confounding error in period t and the confounding error in period t-1 (previous). If a correlation occurs, it is said to have an autocorrelation problem. Autocorrelation arises because consecutive observations over time are related to each other. This problem arises because the residuals (confounding errors) are not independent from one observation to the next. This is often found in time series data due to "disturbing" in the same individual/group in subsequent periods. A good regression model is one that is free from autocorrelation. The autocorrelation testing method uses the Run Test. The Run Test, as part of non-parametric statistics, can also be used to test whether there is a high correlation between residuals. If there is no correlation between the residuals, the residuals are said to be random. A run test is used to determine whether the residual data occurs randomly. Decision-making criteria:

If the Sig. value is > 0.05, there is no autocorrelation.

If the Sig. value is < 0.05, there is autocorrelation.

Heteroscedasticity Test

According to Ghozali (2016): The heteroscedasticity test aims to determine whether the regression model contains unequal variances or residuals from one observation to another. A regression model that meets the requirements is one in which the residual variances from one observation to another remain the same, or homoscedasticity.

Heteroscedasticity can be calculated in many models, one of which, according to Ghozali (2016), is using the Glejser test. The Glejser test involves regressing absolute values.

Result and Discussion

Tax Planning

Tax planning is one method taxpayers can utilize to manage their business or income taxes. However, it is important to note that tax planning in question must be carried out without violating the constitution or applicable tax laws. Tax planning is measured using the Tax Retention Rate, which is a tool for analyzing the effectiveness of tax management in a company's current year financial statements. The formula for calculating Tax Planning is as follows:

$$\text{TRR} = \frac{\text{Net Income}}{\text{EBIT}}$$

Deferred Tax Expense

Deferred tax expense is an expense arising from temporary differences between accounting profit and taxable profit, which affect future tax expenses. According to PSAK 46, this represents the amount of income tax that may be recovered or payable in the future due to differences in the timing of revenue/expense recognition. The formula for calculating capital structure is as follows:

$$\text{DTE} = \frac{\text{Deferred Tax Expense}}{\text{Total Assets}}$$

Corporate Governance

Corporate governance, or Good Corporate Governance (GCG), is the system, structure, and mechanism that governs company management to create sustainable, long-term economic value. GCG is based on the principles of transparency, accountability, responsibility, independence, and fairness (TARIF) to safeguard stakeholder interests. The formula for calculating deferred tax assets is as follows:

$$\text{kind} = \frac{\text{Number of Independent Board of Commissioners}}{\text{Total of the Board of Commissioners}}$$

Company Value

Company value is related to investment opportunities when derived from stock market value indicators. This relationship will positively impact the company's future growth, thereby increasing its value. The purpose of company value is to explain the company's current condition to external parties (shareholders, the general public, and potential investors) through stock price indicators. High and low stock prices will influence potential investors' perceptions of the company. These share prices will help potential investors determine whether the company is worth investing in. Higher returns to investors indicate a high share price, enabling

the company's goal of maximizing shareholder wealth to be achieved through high company value. The formula for calculating company value is as follows:

$$\text{PBV} = \frac{\text{Stock price}}{\text{Book value per share}}$$

$$\text{Book value per share} = \frac{\text{Total Equity}}{\text{Number of Shares Outstanding}}$$

Classical Assumption Test

Normality Test

The normality test is used to determine whether the data population is normally distributed. The normality test used in this study is the One-Sample Kolmogorov-Smirnov test. A good regression model requires data with a normal distribution. Basis for decision-making: (1) a significant value or probability > 0.05 indicates a normal distribution; (2) a significant value or probability < 0.05 indicates a non-normal distribution. The following table shows the results of the Normality Test:

Table 1. Normality Test One Sample Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		43
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.23538684
Most Extreme Differences	Absolute	.085
	Positive	.076
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)		.178
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS Processed Data, 2025

The results in Table 1 show that the Asymp. Sig. (2-tailed) is 0.178. Since the significance value tested is greater than the standard significance value of 0.05, it can be concluded that the data studied is normally distributed.

Linearity Test

To determine the results of the Linearity Test for the Tax Planning (X1) and Firm Value (Y) variables in this study, see Table 2 below:

Table 2. Linearity Test

ANOVA Table							
			Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Y * X1	Between Groups	(Combined)	2.212	10	.221	3.576	.003
		Linearity	1.855	1	1.855	29.980	.000

		Deviation from Linearity	.357	9	.040	.642	.693
	Within Groups		1.980	32	.062		
	Total		4.192	42			

Source: Processed Research Data, 2025

From Table 2 above, it can be concluded that there is a significant linear relationship between the Tax Planning variable (X1) and Firm Value (Y) because the Deviation from Linearity sig. value is 0.693 > 0.05. The results of the linearity test for the Deferred Tax Expense (X2) and Firm Value (Y) variables are shown in Table 3 as follows:

Table 3. Results of the Linearity Test for Deferred Tax Expense (X2) and Firm Value (Y)

ANOVA Table							
			Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Y * X2	Between Groups	(Combined)	3.060	20	.153	2.974	.007
		Linearity	.659	1	.659	12.807	.002
		Deviation from Linearity	2.401	19	.126	2.457	.591
	Within Groups		1.132	22	.051		
	Total		4.192	42			

Source: Processed Research Data, 2025

From Table 3 above, it can be concluded that there is a significant linear relationship between the Deferred Tax Expense (X2) and Firm Value (Y) variables, as the Deviation from Linearity value is 0.591 > 0.05. The results of the linearity test between the Corporate Governance (X3) and Firm Value (Y) variables can be seen in Table 4 as follows:

Table 4. Linearity Test Results for Corporate Governance (X3) and Firm Value (Y)

ANOVA Table							
			Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Y * X3	Between Groups	(Combined)	3.149	14	.225	6.479	.000
		Linearity	1.958	1	1.958	56.409	.000
		Deviation from Linearity	1.191	13	.092	2.639	.479
	Within Groups		.798	23	.035		
	Total		3.947	37			

Source: Processed Research Data, 2025

From Table 4 above, it can be concluded that there is a significant linear relationship between the Corporate Governance (X3) and Firm Value (Y) variables, as the Deviation from Linearity sig. value is 0.479 > 0.05.

Autocorrelation Test

The autocorrelation test aims to examine whether there is a correlation between the confounding error in period t and the confounding error in the previous period in the linear regression model. A good regression model should not exhibit correlation. The basis for making decisions regarding the presence or absence of autocorrelation is:

If the sig. value is > 0.05, there is no autocorrelation.

If the sig. value is < 0.05, there is autocorrelation.

Table 5. Autocorrelation Test

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.685[a]	.483	.485	.21357
a. Predictors: (Constant), X3, X2, X1				
b. Dependent Variable: Y				

Source: Processed Research Data, 2025

The results in Table 5 above show a sig. value of 0.21357. Therefore, it can be concluded that there is no autocorrelation because the sig. value is greater than 0.05.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from one observation's residuals to another. A good regression model is one with homoscedasticity, meaning no heteroscedasticity. To test for the presence or absence of heteroscedasticity, the Glejser Test is used, which regresses the absolute value of the residuals against the independent variable; (1) Heteroscedasticity is absent if the significance value is >0.05; (2) Heteroscedasticity is present if the significance value is <0.05. The following table shows the results of the Heteroscedasticity Test:

Table 6. Heteroscedasticity Test

Model		**Unstandardized**	**Coefficients**	**Unstandardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.757	1.602		.473	.638
	X1	.077	.032	.099	2.402	.293
	X2	.911	.043	.881	2.368	.168
	X3	.214	.471	.537	1.695	.296

Source: Processed Research Data, 2025

Table 6 above shows the results of the heteroscedasticity test. The table shows that: (1) The heteroscedasticity test between X1 and Y shows a probability value (sig) of 0.293 > 0.05, indicating no heteroscedasticity; (2) The heteroscedasticity test between X2 and Y shows a probability value (sig) of 0.168 > 0.05, indicating no heteroscedasticity; (3) The heteroscedasticity test between X3 and Y shows a probability value (sig) of 0.296 > 0.05, indicating no heteroscedasticity.

Statistical Tests

Multiple Linear Regression Analysis

The results of the Multiple Linear Regression Analysis can be seen in Table 7 as follows:

Table 7. Results of Multiple Linear Regression Analysis

Model		**Unstandardized**	**Coefficients**	**Unstandardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.757	1.602		.473	.638
	X1	.077	.032	.099	2.402	.293
	X2	.911	.043	.881	2.368	.168
	X3	.214	.471	.537	1.695	.296

Source: Processed Research Data, 2025

Based on the results of the multiple linear regression analysis in Table 4.14 above, the multiple linear regression equation can be written as follows:

Y = 0.757 + 0.077X1 + 0.911X2 + 0.214X3

The value of a = 0.757 means that if Tax Planning (X1), Deferred Tax Expense (X2), and Corporate Governance (X3) are 0, then the Firm Value (Y) is 0.757. Meanwhile, the multiple linear regression coefficient for the Tax Planning variable (X1) is 0.077, meaning that if the Tax Planning variable (X1) increases by 1 (unit), the Firm Value (Y) will increase by 0.077 units. The multiple linear regression coefficient for the Deferred Tax Expense (X2) variable is 0.911, meaning that if the Deferred Tax Expense (X2) variable increases by 1 unit, the Firm Value (Y) will increase by 0.911 units. The multiple linear regression coefficient for the Corporate Governance (X3) variable is 0.214, meaning that if the Corporate Governance (X3) variable increases by 1 unit, the Firm Value (Y) will increase by 0.214 units.

Correlation Coefficient Analysis

Correlation analysis is conducted to test the associative hypothesis, namely by examining the relationships within the sample. The calculation results can be seen in the following table:

Table 8. Correlation Coefficient Analysis

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.685[a]	.483	.485	.21357
a. Predictors: (Constant), X3,X2, X1				
b. Dependent Variable: Y				

Source: Processed Research Data, 2025

Table 8 shows an R-value (correlation) of 0.685, indicating a strong relationship between Tax Planning, Deferred Tax Expense, and Corporate Governance and Firm Value.

Coefficient of Determination Analysis

The coefficient of determination indicates the extent to which the independent variables in the regression model can explain the variation in the dependent variable. The coefficient of determination is indicated by the R-Square value in the model summary table. The calculation results can be seen in the following table:

Table 9. Coefficient of Determination Analysis

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.685[a]	.483	.485	.21357
a. Predictors: (Constant), X3, X2, X1				
b. Dependent Variable: Y				

Source: Processed Research Data, 2025

Table 9 shows an R-Square value of 0.483, or 48.3%. This means that the influence of firm value can be explained by the variables Tax Planning, Deferred Tax Expense, Corporate Governance, and Firm Value. The remaining 51.7% is influenced by other variables.

Simultaneous Effect Test (F Test)

The F test aims to determine whether the independent variables jointly influence the dependent variable. The results of the simultaneous effect (f test) are shown in the following table:

Table 10. Simultaneous Effect Test (F Test)

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	2.023	2	1.012	18.404	.001[b]
	Residual	1.924	35	.055		
	Total	3.947	37			
a. Dependent Variable: Y						
b. Predictors: (Constant), X3, X2, X1						

Source: Processed Research Data, 2025

Table 10 shows the results of the f-test with a significant value of 0.001 < 0.05. This indicates that, as is the basis for the decision-making process in the F-test, Ho is rejected and Ha is accepted. It can be concluded that Tax Planning, Deferred Tax Expense, and Corporate Governance simultaneously have a significant effect on Firm Value.

Partial Test (t-Test)

The partial test, or t-test, aims to determine whether the independent variable (X) partially (individually) influences the dependent variable (Y). The following table shows the results of the t-test:

Table 11. Simultaneous Test (t-Test)

Coefficients[a]								
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	7.144	.487		14.677	.000		
	X1	-.662	.145	-.707	.553	.174	.576	1.736
	X2	.040	.098	.064	.411	.683	.576	1.736
	X3	.036	.252	.071	.394	.794	.576	1.736
a. Dependent Variable: Y								

Source: Processed Research Data, 2025

Based on Table 11 above, the following conclusions can be drawn: (1) The sig. value of the Tax Planning variable is 0.174 > 0.05, thus concluding that there is no simultaneous effect on company value; (2) The sig. value of the Deferred Tax Expense variable is 0.683 > 0.05, thus concluding that there is no simultaneous effect on company value; (3) The sig. value of the Corporate Governance variable is 0.794 > 0.05, thus concluding that there is no simultaneous effect on company value.

Conclusion

The value of a = 0.757 means that if Tax Planning (X1), Deferred Tax Expense (X2), and Corporate Governance (X3) are 0, then the Firm Value (Y) is 0.757. Meanwhile, the multiple linear regression coefficient for the Tax Planning variable (X1) is 0.077, meaning that if the Tax Planning variable (X1) increases by 1 (unit), the Firm Value (Y) will increase by 0.077 units. The multiple linear regression coefficient for the Deferred Tax Expense variable (X2) is 0.911, meaning that if the Deferred Tax Expense variable (X2) increases by 1 (unit), the Firm Value (Y) will increase by 0.911 units. The multiple linear regression coefficient for the Corporate Governance variable (X3) is 0.214, meaning that if the Corporate Governance variable (X3) increases by 1 unit, the Firm Value (Y) will increase by 0.214 units. Correlation

Coefficient Analysis shows an R-value (correlation) of 0.685, indicating a strong relationship between Tax Planning, Deferred Tax Expense, and Corporate Governance on Firm Value. Determination Coefficient Analysis yields an R-Square value of 0.483, or 48.3%. This indicates that the influence of firm value can be explained by the variables Tax Planning, Deferred Tax Expense, Corporate Governance, and Firm Value. The remaining 51.7% is influenced by other variables. The Simultaneous Effect Test shows an F-test result with a significant value of 0.001 <0.05, thus, as is the basis for decision-making in the F-test, Ho is rejected and Ha is accepted. It can be concluded that Tax Planning, Deferred Tax Expense, and Corporate Governance simultaneously have a significant effect on Firm Value. The sig. value for the Tax Planning variable is 0.174 > 0.05, thus concluding that there is no simultaneous effect on Firm Value. The sig. value for the Deferred Tax Expense variable is 0.683 > 0.05, thus concluding that there is no simultaneous effect on Firm Value. The sig. value for the Corporate Governance variable is 0.794 > 0.05, thus concluding that there is no simultaneous effect on Firm Value.

Suggestions

For companies, this research can serve as a reference for policymaking and information that can assist management in making decisions regarding the implementation of corporate values. For investors, this research can provide deeper insights, enabling them to be more selective in choosing the companies in which they invest. For future researchers, it is recommended to use other sectors to allow for comparisons between sectors and to better present the factors that influence corporate value.

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