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How Capital Structure, Business Growth and Tax Planning Affect Company Value

Rima Octavia [1*], Meta Nursita [2]

[1, 2] Pamulang University, South Tangerang, Banten, Indonesia.
[1] rimaoctavia566@gmail.com [2] dosen02628@unpam.ac.id
*** corresponding author**

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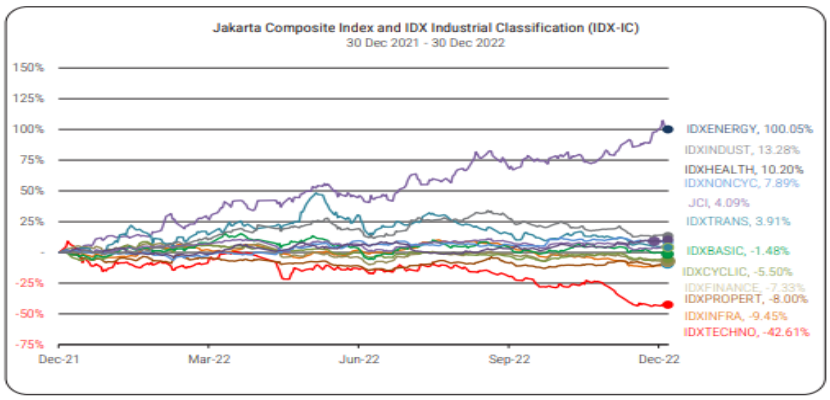
ABSTRACT

This research aims to find out and obtain empirical evidence regarding the influence of Capital Structure, Business Growth, and Tax Planning on company value. This research is included in the type of associative quantitative research. The population in this research is properties & real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2022 observation period. Sampling was carried out using purposive sampling technique. The data obtained was analyzed using multiple linear regression using E-views 12 software. The results of this research show that simultaneously Capital Structure, Business Growth and Tax Planning have an influence on Company Value. Partially, Capital Structure and Tax Planning have no effect on Company Value. Meanwhile, business growth partially has an influence on company value.

1. INTRODUCTION

In Indonesia, there are many manufacturing companies*go public* on the Indonesian Stock Exchange (BEI) which carries out share offering activities to the public, one of which is Sector*Properties* & *Real Estate*. Since the pandemic that occurred at the beginning of 2020, Sector*Properties* became one of the industries that was greatly affected. The decline in people's purchasing power is due to various restrictions and the cessation of economic turnover due to the pandemic. Successes achieved by the Sector*Properties* & *Real Estate* causes investors to be interested in investing their capital in companies operating in the sector*Properties* & *Real Estate.* In this way, it can increase the value of the company where the company value reflects the current state of the company and can describe the company's prospects in the future. So the company value is considered capable of influencing investors' assessment of the company. (Muslimin & Junaidi, 2020)



Source: www.idx.co.id

Based on the JCI and IDX-IC graphs, it can be seen that the performance of Sector shares*Properties* & *Real Estate* experienced a significant decline in the period 30 December 2021 to 30 December 2022 amounting to -8.00%. However, although Sector*Properties & Real Estate* experienced a decline, the performance of five leading property issuers in FY22 was not disappointing. Veteran investor Lo Kheng Hong has officially added to his share portfolio by becoming a shareholder of more

than 5% of PT Intiland Development Tbk (DILD). DILD's share price rose 2% and was valued at IDR. 204/unit after rising to its highest price of Rp. 226/unit or 13% appreciation. Transactions were also observed to be busy at Rp. 69 billion, so DILD has also soared 30.87%.

If you look at the shares of five Indonesian property issuers, including DILD, then PT. Pakuwon Jati Tbk (PWON), PT. Bumi Serpong Damai Tbk (BSDE), PT Ciputra Development Tbk (CTRA) and PT. Summarecon Agung Tbk (SMRA), the majority managed to strengthen throughout this year.

Shares	1D	1W	1M	3M	YTD
DILL	2%	37.87%	38.78%	45.71%	32.05%
POINT	0.4%	6.99%	10,62%	-2.91%	8.84%
BSDE	0.52%	3.23%	7.26%	6.67%	-4.95%
CTRA	-0.5%	5.85%	11.8%	2.05%	2.58%
SMRA	-0.75%	6.5%	15.52%	-1.47%	-20.36%

Source:www.cnbcindonesia.com/

Basically *year to date* (ytd) PWON shares also experienced the second largest gain after DILD at 32.05% and PWON at 8.84%. However, over the 3 month period, PWON shares were observed to have corrected -2.91%. Meanwhile, CTRA shares recorded an increase of 2.58% this year, lower than PWON shares. If we look closely at the 3 month period, CTRA shares still rose 2.05%. BSDE shares weakened throughout this year by -4.95%. Followed by SMRA shares which fell the most with a correction of more than -20.36% this year.

Based on the above phenomenon, it can be seen that the performance of a number of property issuers is experiencing economic recovery, although there are still issuers who experience losses from declining shares, where share prices are often linked to company value. And to increase the wealth of company owners, which is often assessed through company value, so there are several factors that the author wants to examine, namely capital structure, company growth, and tax planning in determining company value.

Company value is often linked to share prices, where the higher the share price, the higher the company value. A good company value can convince new investors who will invest their capital or previous investors who have invested capital and will increase the portion of shares they will buy (Setiawan, et al. 2021). Company value is an investor's perception of the manager's level of success in managing company resources entrusted to him which is often linked to share prices. Company value is a benchmark for the work performance that the manager has achieved. (Maryadi & Djohar, 2023).

The first factor that influences company value is capital structure. Capital structure is the key to company performance and improving productivity (Dwianggoro, 2022). Company financial managers are required to be careful in determining the capital structure, because the capital structure expected by the company is one that can increase the company's value and be superior in facing business competition.

The second factor that influences company value is business growth. Business growth will provide a positive signal and increase investors' confidence that the company has goodaspects, so that it can encourage investors to invest capital which will increase share prices and have an impact on company value (Lestari & Djohar, 2023).

The third factor that influences company value is tax planning. Tax planning carried out by companies is also useful for improving shareholder welfare (Hidayat & Pesudo, 2019). Tax planning is a strategy that can be carried out to minimize the tax burden that will be paid by the company by utilizing applicable laws and regulations so that it can maximize profit after tax. Maximizing profit after tax in a company can increase the dividends distributed to investors, thereby affecting the value of the company.

In this research there are several results of previous research regarding capital structure, business growth, and different tax planning. Previous research on capital structure according to (Dwianggoro, 2022) states that capital structure has a positive effect on company value, while according to (Sari & Irawati, 2021) states that capital structure has no effect on company value. Previous research on business growth by (Fajriah, et al, 2022) stated that business growth had a positive effect on company value, whereas according to (Lestari & Djohar, 2023) stated that business growth had no effect on company value. Previous research on tax planning by (Romadhina & Andhitiyara, 2021) stated that tax planning

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has no effect on company value, whereas according to (Marsaid & Pesudo, 2019) stated that tax planning has a positive effect on company value. Based on the background described above, the researcher is interested in conducting further research entitled "The Influence of Capital Structure, Business Growth, and Tax Planning on Company Value (Empirical Study on Companies in the Properties & Sub-Sector*Real Estate* listed on the Indonesian Stock Exchange for the 2017-2022 period)".

2. LITERATUR REVIEW

Agency Theory

Nursita (2021) Agency theory explains contractual relationships where one or more people (*principal*) command others (*agent*) to perform a service on behalf of the principal and give authority to the agent to make the best decisions for the principal. If both parties have the same goal of maximizing company value, it is believed that the agent will support and carry out everything ordered by the principal. but often managers do not always act in the interests of shareholders or take actions that are contrary to the wishes of shareholders, resulting in agency conflicts between company managers and their shareholders.

Signalling Theory

Signal theory is an information signal needed by investors to determine whether the investor will invest their shares in the company. One of the pieces of information released by a company that can provide a signal to external parties or parties outside the company, especially investors, is the annual report. Information is an important element for investors and business people, because information provides information, notes and good descriptions that can be used for past, present and future conditions for a company. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions (Madya & Saleh, 2019).

The value of the company

Company value is an investor's perception of the level of success of a company. Company value also reflects the extent to which a company is recognized by the public (Herawati & Ekawati, 2016). Company value will be reflected in its share price. The market price of company shares that is formed between the buyer and seller when a transaction occurs is called the market value of the company, because the share market price is considered a reflection of the actual value of the company's assets (Irnawati, 2021:31) The company value formed through stock market value indicators is strongly influenced by opportunities -investment opportunities.

Capital Structure

Capital structure is a comparison between foreign capital and own capital. Capital structure is part of the financial structure, if the financial structure shows the composition of all sources for financing its assets, then the capital structure is only the size of the long-term sources for financing its assets. Capital structure only shows long-term spending. So practically, the capital structure shows the composition between long debt and own capital (Siswanto, 2021:86).

Business Growth

Internal and external parties really hope for business growth, because good business growth can reflect the development of a company. Business growth can provide a positive signal that is expected by parties inside and outside the company, so that a company's assets are used as activities for the company's operational activities, this can improve the company's operational results thereby increasing the trust of outside parties (Suwardika & Mustanda, 2017).

Tax Planning

In a company there is a manager who has an important role in managing financial management and tax management. Tax management (*tax management)* is a comprehensive effort carried out by the tax manager (*tax manager*) in a company or organization. Thus, matters relating to taxation of the company or organization can be managed well, efficiently and economically, and provide maximum

contribution to the company (Putra, 2019:46). Tax planning is an effort in tax management to minimize tax liabilities by carrying out appropriate tax planning in accordance with applicable tax regulations so that the company will get a rational net profit.

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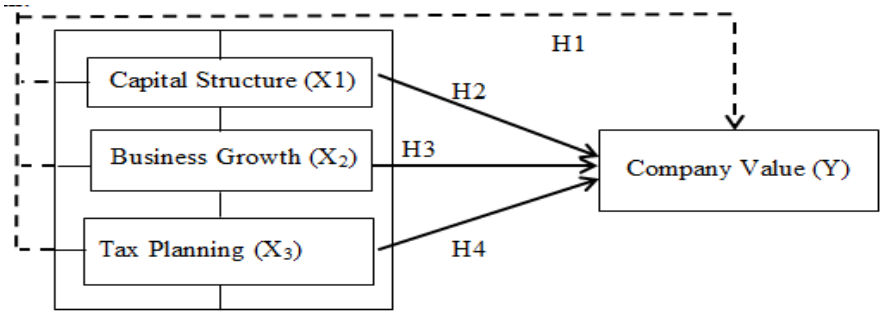

Hypothesis

The hypothesis in this study are formulated as follows: H1: Capital Structure, Business Growth, and Tax Planning simultaneously affect the value of the company. Capital structure affects the value of the company. H2: The growth of the business affects the value of the company. H3: Tax Planning affects the value of the company.

3. METHOD

Data Collection Methods

The analytical method used in this research is a multiple linear regression model which previously had to pass the classical assumption test. The classic assumption test is a statistical provision that must be completed in multiple linear regression analysis. Classic assumption tests are used to cover normality tests, autocorrelation tests, multicollinearity tests, and heteroscedasticity tests.

The type of research used in this research is quantitative research with an associative approach. The data used in this research is secondary data with data collection techniques through documentation and using the purposive sampling method. This research uses Properties & Real Estate Sector companies listed on the Indonesia Stock Exchange in the 2017-2022 period.

Tabel 1. Number Of Samples

No.	Criteria	Violation of Criteria	Accumulation
1	Sector manufacturing companies*Properties & Real Estate* which is listed on the Indonesia Stock Exchange (BEI) for the 2017-2022 period		92
2	Sector manufacturing companies*Properties & Real Estate* which has complete financial reports during the 2017-2022 research period	(39)	53
3	Sector manufacturing companies *Properties & Real Estate* which has positive profits during the 2017-2022 research period	(36)	17
4	Sector manufacturing companies*Properties & Real Estate* which has complete data regarding the variables used in research from the 2017-2022 period	(3)	14
	Number of companies selected as samples		14
	Number of samples during the research period (14× 6)		84
	Total data used		84

Source: 2023 recapped data

Based on the explanation above, the variables and scales used in this research are as follows:

Tabel 2. Variable Operational

Variable	Measurement	Scale
Capital Structure (X_1)	DER=$\frac{Total\ Debt}{Total\ Modal}$	Ratio
Company Growth (X_2)	TAG= $\frac{Total\ Assets(t)-Total\ Assets\ (t-1)}{Total\ Assets\ (t-1)}$	Ratio
Tax Planning (X_3)	ETR = $\frac{Tax\ expense}{Profit\ before\ tax}$	Ratio
Company Value (Y)	PBV =$\frac{Price\ per\ share}{Book\ Value\ Per\ Sheet}$	Ratio

Source: Processed by researchers (2023)

Data Analysis Methods

The data used in this research is secondary data with data collection techniques through documentation and using the purposive sampling method.

Descriptive Statistics

Descriptive statistical tests produce descriptions of the data used, thus making the information clearer and easier to understand. Descriptive statistics can be seen from the average (mean), middle value (median), frequently occurring values (mode), standard deviation, maximum value and minimum value. This analysis is only an accumulation or explanation of interrelationships, testing hypotheses, making predictions or drawing conclusions (Ghozali, 2016:31).

Classic Asusmtion

If the classical assumptions are met then estimate the regression with*ordinary least square* (OLS) will be BLUE (*best linear unbiased estimated*), meaning that decision making through the F test and t test has no bias. By fulfilling these assumptions, the results obtained are expected to be more accurate and can be close to or almost the same as reality (Ghozali (2017:33).

Normality Test

The Normality Test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. (Ghozali, 2018) A good regression model where the data is normally distributed or close to normal, to find out whether the data is normally distributed or not, you can use graphic analysis. If the probability results show significant results > 0.05 then the data is normally distributed. And conversely, if the results are significant < 0.05 then the data is not normally distributed. The normality test aims to see whether the data in the regression model is normal or not.

Multicholinearity Test

The multicollinearity test aims to test whether in the regression model the confounding variables or residuals are normally distributed. If the independent variables are correlated with each other, then these variables do not have a value equal to zero (Ghozali, 2018: 107). The basis for decision making is as follows: multicollinearity does not occur if the correlation value is <0.9. Multicollinearity occurs if the correlation value is > 0.9

Autocorrelation Test

The autocorrelation test aims to test whether the regression model has a correlation between confounding errors in period t and confounding errors in period t-1 (previously). If correlation occurs, it is said to exist*problem* autocorrelation. Autocorrelation arises because successive observations over time are related to each other. This problem arises because the residuals (nuisance errors) are not independent from one observation to another. This is often found in time series data (*time series*). The

method that can be used to detect the presence or absence of autocorrelation is a test*Durbin-Watson* (*DW test*). (Ghazali (2018:107). Whether or not there is autocorrelation in decision making is as follows:

1. D-W value below -2 means there is positive autocorrelation.
2. D-W number between -2 to + 2 means there is no autocorrelation.
3. D-W number above +2 means there is negative autocorrelation

Heteroscedacity Test

The Heteroscedasticity Test is a test used to see whether the residual variation is constant or not. In other words, residual variations that are not constant will cause heteroscedasticity problems. To test heteroscedasticity, you can use the white test, by looking at the Chi-Square probability value: Chi-square probability < alpha (α = 0.05), so the data does not pass the heteroscedasticity test. Chi-square probability > alpha (α = 0.05) means the data passes the heteroscedasticity test.

Test the hypothesis

Panel data regression analysis is a method used to model the influence of independent variables on dependent variables in several sectors observed from a research object during a certain time period. Panel data regression analysis in this study was used to determine the influence of capital structure, company growth and tax planning on company value

The multiple linear regression formula is as follows:

$$Y= \alpha + \beta1X1+ \beta2X2+ \beta2X3 + + e$$

Information:
Y = Company Value
a = Constatnt
X_1 = Capital Structure
X_2 = Company Growth
X_3 = Tax Planning
β1-β2 = Regressions Coeffecient
ε = standard error

Statistic Coeffeicient Test F

The F test can show whether all the independent variables or independent variables included in the model have a joint influence on the dependent variable or dependent variable (Ghozali, 2018:98). This test is carried out using the F test, namely comparing F-count with F-table (df1 = k-1, df2 = n-k). The basis for making this test decision is as follows:

1. If the F-count value > F-table then H0 is rejected, which means the independent variable simultaneously influences the dependent variable.
2. If the F-count value < F-table then H0 is accepted, which means that the independent variables simultaneously have no effect on the dependent variable.

Statistic Coefficient Test-t

Partial hypothesis testing can also be done by observing significant values at the α level used, namely by comparing the significant value of t with the significant value of 0.05. The basis for making decisions on partial hypothesis testing by comparing the significance value of t with a significance value of 0.05 is as follows:

1. If the significance value of t <0.05 then the independent variable has an effect on the dependent variable.
2. If the significance value of t > 0.05 then the independent variable has no effect on the dependent variable.

Coefficient of Determination (R^2)

Coefficient of Determination Test or test*Adjusted R-square* (R^2) aims to measure the model's ability to explain variations in independent variables (Ghozali, 2018:97). The coefficient of

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determination value is between zero and one. Mark*adjusted* R^2 a small number close to zero indicates that the ability of the independent variables to explain the dependent variable is very limited (there is a less strong influence). A value close to one indicates that the independent variables can predict variations in the dependent variable there is a strong influence.

4. RESULT AND DISCUSSION

Descriptive Statistic

Based on research data, namely financial statements published on the Indonesia Stock Exchange (IDX), the results of descriptie statistical test data using Eviews 12 obtained, as follows:

Table 3. Descriptive Statistical Test Results

Date: 01/22/24
Time: 20:47
Sample: 2017 2022

	Y	X1	X2	X3
Mean	1.201375	0.805217	0.051339	0.049792
Median	0.912432	0.542694	0.042307	0.016956
Maximum	7.603705	3.788211	0.419228	0.949495
Minimum	0.185623	0.043337	-0.427085	0.000007
Std. Dev.	1.215749	0.739394	0.089409	0.113106
Skewness	2.976759	2.299848	-0.764158	6.255713
Kurtosis	13.55467	8.732877	14.52842	49.06363
Jarque-Bera	513.9591	189.0808	473.3411	7974.377
Probability	0.000000	0.000000	0.000000	0.000000
Sum	100.9155	67.63819	4.312441	4.182503
Sum Sq. Dev.	122.6777	45.37637	0.663499	1.061813
Observations	84	84	84	84

Source: Output *Eviews* 12

Classical Assumptions:

This classical assumption test is also used to detemine the permanence in the data. Is this classical assumption test research usedd is the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The modeling used in this classifical assumption test is the result of the Random Effect Model (REM):

Normality test

The normality test is if the probability value is greater than 0.05 then the data is normally distributed. However, if the probability value is significantly smaller than the level of 0.05 then the data is not normally distributed (Ghazali, 2016).

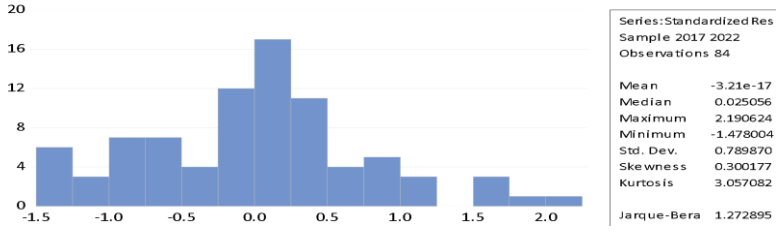

Figure 1. Normality Test

Based on the results above, the value of prob. is 0.529169 above the significance level of 0.05 so it can be concluded that in this study the distribution is normal. So it can be said that the normality requirements can be met.

Multicollinearity Test

This is to find out whether there is a relationship between the independent variables studied. If there is a high correlation then there is a problem of multicollinearity. To see the presence or absence of multicollinearity in the regression model seen from the value of the correlation coefficient. The commonly used limit to show the existence of multicollinearity is a coefficient > 0.9 then there is multicollinearity and if the value of the coefficient < 0.9 then it can be concluded that there is no multicollinearity.

Table 7. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.285821	0.065737
X2	0.285821	1.000000	-0.059954
X3	0.065737	-0.059954	1.000000

Source: Output *Eviews* 12

Based on the correlation coefficient value in the table above, it can be seen that each independent variable, namely capital structure, company growth, and tax planning, produces a correlation value smaller than 0.9, so it can be concluded that in this study there is no multicollinearity problem.

Autocorrelation Test

Autocorrelation tests are performed to determine the correlation between bullies in the current period (t) and bullies in the previous period (t-1).

Table 8. Autocorrelation Test Results

Root MSE	0.275191	R-squared	0.142392
Mean dependent var	-0.020730	Adjusted R-squared	0.110231
S.D. dependent var	0.298945	S.E. of regression	0.281987
Sum squared resid	6.361345	F-statistic	4.427553
Durbin-Watson stat	1.312470	Prob(F-statistic)	0.006235

Source: Output *Eviews* 12

Based on table 4.13 above, it can be seen that the value *Durbin-Watson stat* equal to 1.312470 which is between -2 to +2 (-2 < 1.312470 < +2) so it can be said that the regression equation model does not have autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the regression model accurs variance inequality from the residual one observation to another.The heteroscedasticity test will be performed using the white test. If the probability value of Obs*R-squared > 0.05, heteroscedasticity does not occur (Ghozali & Ratmono, 2017).

Table 9. Heteroscedasticity Test

Heteroskedasticity Test: White Null hypothesis: Homoskedasticity			
F-statistic	0.408328	Prob. F(3,80)	0.7474
Obs*R-squared	1.266834	Prob. Chi-Square(3)	0.7370
Scaled explained SS	7.130632	Prob. Chi-Square(3)	0.0678

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Source: Output *Eviews* 12

From the results of table 4.14 above, the probability value of*Obs*R-square* equal to 0.7370 which is greater than α = 5% or > 0.05. This value has exceeded the significance level of α = 5% so it can be concluded that this research data does not have heteroscedasticity.

Panel Data Regression Analysis:

Table 10. Random Effect Model

Dependent Variable: LOG_Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/09/23 Time: 13:34
Sample: 2017 2022
Periods included: 6
Cross-sections included: 14
Total panel (balanced) observations: 84
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.191042	0.254159	-0.751664	0.4545
X1	-0.042806	0.134510	-0.318238	0.7511
X2	1.545990	0.462856	3.340109	0.0013
X3	-0.056165	0.331340	-0.169507	0.8658

Source: Output *Eviews* 12

Based on the results of the panel data regression equation test, Capital Structure, Company Growth, and Tax Planning on Company Value are as follows:

Y= -0,191042 – 0,042806 (X1) + 1,545990 (X2) – 0,056165 (X3)

Simultaneous Regression Coefficient Test (F Test):

Table 11. F Test Results

Root MSE	0.275191	R-squared	0.142392
Mean dependent var	-0.020730	Adjusted R-squared	0.110231
S.D. dependent var	0.298945	S.E. of regression	0.281987
Sum squared resid	6.361345	F-statistic	4.427553
Durbin-Watson stat	1.312470	Prob(F-statistic)	0.006235

Source: Output *Eviews* 12

Based on the table above, the F-Statistic is 4.427553 with a value of Prob. (F-Statistic) of 0.006235. So it can be concluded that Capital Structure, business Growth, and Tax Planning simultaneously have an influence on tax avoidance, because it can be proven that the probability value is smaller than 0.05 or 0.006235 < 0.05.

Companies with a capital structure that uses more debt can give a positive signal to investors because the company has confidence in the company's growth in the future. High business growth can increase the value of the company, because with asset growth that tends to increase year by year so that it can generate stbale profits. And high and good tax planning done by the company can minimize the

tax owed to the company and if the tax paid by the company is minimum then the higher the company's profit will be the higher the value of the company.

Partial Regression Coefficient Test (t-Test)

Partial hypothesis testing (t-test) is testtable using the t-test formula. T-statistical testing in this study aims to examine the presence or absence of the influence of each independent variable of ca[ital structure, company growth, and tax planning on company value. In terms of basic decision making is to compare t-table with t-count. It is known that the degree of freedom (dk) of this research datta is 84 - 4 = 80 with a significant level of 0.05 then the t-table is 1.99006. here are the partial test result (t-test):

Table 12. t Test Partial

Dependent Variable: LOG_Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/09/23 Time: 13:34
Sample: 2017 2022
Periods included: 6
Cross-sections included: 14
Total panel (balanced) observations: 84
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.191042	0.254159	-0.751664	0.4545
X1	-0.042806	0.134510	-0.318238	0.7511
X2	1.545990	0.462856	3.340109	0.0013
X3	-0.056165	0.331340	-0.169507	0.8658

Source: Output *Eviews* 12

Based on the results of above, several conclusions have been obtained regarding the partial test (t-test) between the independent variable and the dependent variable, namely:

1. Capital Structure shows a t-count result of -0.318238, it can be seen that the t-count is smaller than the t-table or -0.318238 < 1.99006. Meanwhile, the probability value is 0.7511, which means the probability value is greater than the significance level α = 0.05 or 0.7511 > 0.05, so it can be concluded that Capital Structure has no effect on Company Value.

   The capital structure does not effect the value of the company. This can happen because if the capital structure is too high it can result in a decrease in the value of the company. With the company making a funding using high debt, it will result in the company being unable to pay the debt and interest. This is in line with research conducted by (Astuti et al, 2021; Sari & Irawati, 2021; Mahanani & Kartika, 2021) which shows that capital structure has no effect on company value. This shows that excessive use of debt has the potential to cause financial difficulties, even cause bankruptcy, so it can cuase a decrease in the value of the company in the eyes of investors. In accordance with signal theory because with the information provided by management to investors through the company's financial statements, it can find out the amount of debt and capital owned.

2. Business growth shows a t-count of 3.340109, it can be seen that the t-count is greater than the t-table or 3.340109 > 1.99006. Meanwhile, the probability value is smaller than the significance level α = 0.05 or 0.0013 < 0.05, so it can be concluded that business growth has a positive and significant effect on company value.

   The growth of the business from the point of view of investors shows positive signals and good developments where the growth of a company has a benefical impact. Thus, high business growth shows the company's ability to generate stable profits and then can increase company value. This is in line with research conducted by (Ramdhonah et al, 2019; Ayuningrum, 2017; Fajriah et al, 2022)

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which shows that business growth affects company value. This shows that information about the increase in business company seen from asset growth can provide positive signals for investors. When the business growth increas, it is followed by an increase in company value because, the increase in assets can have high potential so that it can generate high cahs flow in the future so that it can attract to invest their capital.

3. Tax Planning shows a t-count result of -0.169507, it can be seen that the t-count is smaller than the t-table or -0.169507 < 1.99006. Meanwhile, the probability value is 0.8658, which means the probability value is greater than the significance level α = 0.05 or 0.8658 > 0.05, so it can be concluded that Tax Planning has no effect on Company Value.

   Tax planning has no effect on the value of the company. This is because tax planning is not too much attention by investors. However, the tax planning actions carried out by the company's management are feared to contain elements that are beneficial to management's personal, so that it will have an impact on the company and give a bad signal if known by external parties. This is in line with research conducted by (Hernawati, 2020; Siregar & Dewi, 2022) which shows that planning has no effect on company value. This shows that the high and low value of the company is not influenced by the high and low tax planning carried out by the company's management. Because the presence or absence of tax planning will not influence investors to invest their funds.

Coefficient of Determination Test (R^2)

Table 13. Determination Test Results

Root MSE	0.275191	R-squared	0.142392
Mean dependent var	-0.020730	Adjusted R-squared	0.110231
S.D. dependent var	0.298945	S.E. of regression	0.281987
Sum squared resid	6.361345	F-statistic	4.427553
Durbin-Watson stat	1.312470	Prob(F-statistic)	0.006235

Source: Output *Eviews* 12

Based on the results of the table above, it shows that the Adjusted R-squared value is 0.110231, this means that the capital structure, business growth and tax planning variables are only able to explain the company value variable by 11.02% and the remaining 88.98% is influenced by other variables from the research model.

5. CONCLUSION

The conclusion of the hypothesis testing results developed in thid study are:

This research aims to find out how much influence Capital Structure, Business Growth and Tax Planning have on Company Value in Properties & Real Estate Sector Companies Listed on the Indonesia Stock Exchange in the 2017-2022 Period. Based on the results of the research and testing that has been carried out, it can be concluded as follows: Capital Structure, Business Growth, and Tax Planning simultaneously influence Company Value. Capital Structure on Company Value that the Capital Structure variable has no influence on Company Value. Business Growth on Company Value means that the Business Growth variable has an influence on Company Value. Tax Planning on Company Value that the Tax Planning variable has no influence on Company Value.

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