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The Effect of Tax Planning, Profitability and Company Growth on Firm Value with CorporateGovernance Quality as a Moderating Variable Study in Manufacturing Companies Listed on CSE 2017-2021

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Abstract:- This study examines the effect of tax planning, profitability, and company growth on firm value with good governance quality as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2021. This study relies on secondary data from annual reports obtained from the official website of Indonesia Stock Exchange, namely www.idx.co.id. The total sampling used is 50 companies for this study. The software used is eviews version 12. The findings of this study indicate that corporate growth moderated by corporate governance has an effect on firm value. Meanwhile, profitability has no effect on firm value, and corporate governance is proven unable to balance tax planning and profitability in firm value. Good governance is needed to meet the company's growth in a company and has been proven to help company management to increase company value.

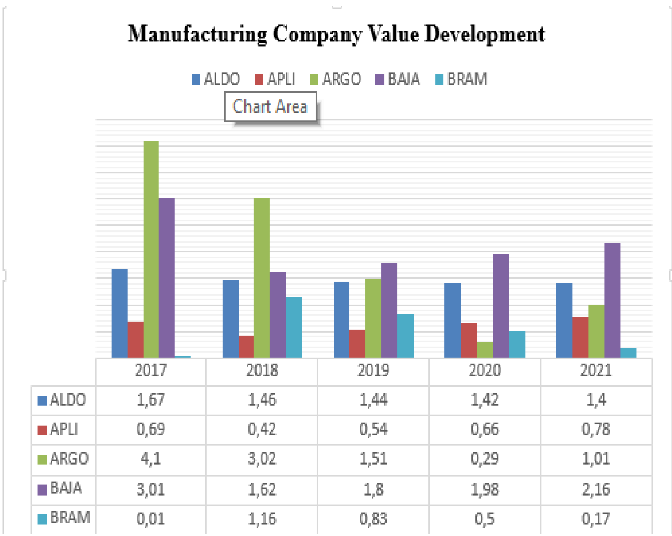
Keywords:- *Tax Planning; Profitability; Tax Growth; CorporateGovernance; Firm Value.*

I. INTRODUCTION

A company Is established with a main mission to maximize the firm value through added value from the investment of the stakeholders. This maximum firm value can be achieved through a financial management process with one implementedfinancial policy can impact the other financial decisions whichultimately affect firm value [1]. Astuti & Fitria (2019:236) stated that a high firm value is always a desire for the owner ofthe company, because company with a high level of firm value is considered can prosper shareholders and it can attract investors to invest their capital in the company. The rise and fall of the firm value can be seen from the stock price, the higher the stock price of a company, the higher the firm value and vice versa, the lower the stock price, the lower the firm value. A firm value also showed how high is the success rate ofa company, moreover, a high firm value will make the market or investors believe on the company's performance now and inthe future [2].

A company that has an orientation to make a profit, generally will focus its activities to increase the firm value untilit reaches the maximum. For the company that sold its stock tothe public (go public), the firm value indicator is the stock price traded on the Stock Exchange. This opinion is based on the thought that an increase in stock price is identical with an increase in firm value [3].

Manufacturing companies have a volatile firm value. The data of firm value development in manufacturing companies can be seen in the following graph:



	2017	2018	2019	2020	2021
ALDO	1,67	1,46	1,44	1,42	1,4
APLI	0,69	0,42	0,54	0,66	0,78
ARGO	4,1	3,02	1,51	0,29	1,01
BAJA	3,01	1,62	1,8	1,98	2,16
BRAM	0,01	1,16	0,83	0,5	0,17

Fig. 1. Manufacture company value development graph (Source: Annual report, 2021)

If seen in Figure 1, then it can be concluded that there is a phenomenon of firm value development in manufacturing companies listed on Indonesia Stock Exchange, for year-end closing the firm value described by price book value for 2017 to 2021 experienced significant fluctuations. The firm value is very important because with a high firm value will be followedby a high shareholders wealth (Gapensi, 1996).

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Company should have a purpose for the prosperity of the shareholders by maximizing the firm value. To create the prosperity of the shareholders, company is required to utilize the limited resources and operated in an optimal productivity rate. One of them is managing tax expenditures conducted by management. Tax planning is an effort to conduct tax savings and minimization, which legally can be done through tax management [4]. Tax planning is one of the things that becomethe attention of market or shareholders recently which has an impact on the firm value [5]. Because by conducting tax planning, a company will be more effective in paying taxes payable and looks orderly in their tax obligations (Ida and Naniek, 2017).

In a business world, taxes have an implication on the company operations. Usually, the manager or management hasa view that the net profit recorded by the company will decrease due to the tax payment, thereby company will try to pay off its taxes payable to a minimum (Simarmata, 2012). Thedifference in point of view of a company or government on taxes become a motivation for the management to carry out several ways, one of them by carrying out tax management. Tax management is a method in fulfilling tax obligations that isin sync with the applicable law, but the tax payable burden canbe minimize as minimally possible to make the desired profit and liquidity [4]. Tax planning is one of the ways of the tax management.

Taxes are a requirement or obligation for citizens to give their contributions directly for the advancement and prosperityof the country. Without taxes, the country will not get any income, which means that taxes play an important role for the government to run the government. For the public, taxes are considered as a deduction and often ignore it not to make payments. The benefits of taxes in life that we can perceived are infrastructures development such as roads, bridges, public transportations and facilities, public services improvement, fuel subsidy, health insurance financing, employment guarantee financing and many more benefits from taxes. Taxes also havean important role in State Budget is one of the biggest contributors, it can be said that taxes have become a part of a country that cannot be separated from their roles and benefits [6]. firm value. The second perspective is the agency theory perspective, where tax planning provides managerial opportunities to take opportunistic actions thereby reducing the firm value. Either viewed as a traditional or agency theory perspectives, tax planning can occur if there is an intention or purpose for the behavior carried out. Without intention orpurpose, a behavior will not run smoothly [6].

Moreover, the effect of tax planning activities is depended on the corporate governance mechanism condition in eachcompany. According to Kep.305/BEJ/07/2004 which regulates that listed companies in the exchange have independent commissioners at least 30% from the total of board of commissioners, if the proportion of independent board of commissioners in a company is still minimal, just under 30%, then will weaken the relationship between tax planning and firm value. When the tax planning is decreased, then the firm value will also decrease because company cannot be well- managed and optimal. The tax planning activities will be moreneeded for the company with low/not good corporate governance mechanism [9].

The successful of audit committee in carrying out its duties will certainly have a positive impact on the implementation of corporate governance in the company. Ayuning (2016) stated that the existence of audit committee is able to reduce the earnings management activities in this case tax planning activities can increase the firm value thereby produced a good management quality, and thus can increase firm value.

Roles and benefits of taxes that cannot be separated made taxes as a special thing for the country. But not so for the public, the taxes payable owed can be reduced to little or no payment at all through several ways because taxes are considered as things that can hinder business. This understanding makes taxes can be misinterpreted and used as personal purposes by a few people. There are many cases happened in Indonesia regarding tax evasion, tax arrears until finally there is a company whose assets are retained by the director general of taxes until the specified time limit or often called *gijzeling* for not paying taxes for years. From these various cases created a negative mindset regarding taxes. It is useless for people to pay taxes, if the taxes paid are used by thegovernment for its own interest.

Public perceives that a company should participate in advancing the welfare of the wider community through the payment of taxes [7]. On the other hand, a company perceives that tax avoidance can provide economic benefits for companies [8]. One of the company's efforts to minimize taxesis through tax planning. Tax planning is an action taken by taxpayers to minimize the tax liability to be paid by taking advantage of weaknesses in tax rules that are clearly regulated by law [4].

Tax planning is considered effective and legal thereby a company can do by considering the risks and benefits obtainedfrom the activities. There are three things that must be considered in tax planning namely: does not violate tax rules, make sense in business, and adequate supporting evidence. Taxplanning has two different perspectives. The first perspective is traditional perspective. This traditional perspective has a positive effect on tax planning on firm value where by reducing the amount of tax burden paid to the country will increase the Audit committee is formed to assist the board of commissioners in carrying out monitoring and supervision the company internal control. This supervision will ensure theachievement of company's performance and able to increase the firm value [10]. Therefore, if the supervision carried out byaudit committee is not optimal, then will give a space for the managerial to act opportunistic, thereby the audit committee will weaken the relationship between tax planning and firm value.

According to Wardhani (2017), the corporate governance mechanism represented by internal mechanism namely independent board of commissioners and audit committee will decrease / weaken the positive effect of tax planning activities on firm value. This can be explained by

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agency theory perspective, where a company will behave opportunistic with two perspectives, namely: first, if the tax planning activities are in good qualities, then the role of corporate governance mechanism in relation to tax activities will decrease and market/investors respond to the activities well thereby the firm value increases. Second, if the tax planning activities are not good, then a good corporate governance mechanism in relation to tax activities will be more important and market/investors respond to the activities well thereby the firm value increases. Therefore, both activities are substitution effect where one activity will replace the other activities. Thus, tax planning activities will be more needed in a company with low / not good corporate governance mechanism.

The next factor that can affect the firm value is profitability. Profitability showed the company's ability in making profit fora certain period of time. The higher the profitability of a company then the performance and ability of a company in making profit also increase. The profitability ratio showedcompany's ability in gaining profit by using the assets or capital owned by the company. According to Santoso in Mufidah (2017), profitability is a measurement that showed theoverall performance of a company. Most of the investors used profitability ratio as consideration in determining the decision making. In this research the company's ability in making profitwith all the capital owned by the company is measured by Return On Asset (ROA). Return on asset (ROA) is a ratio that showed results of the amount of assets used in the company [11]. Furthermore, ROA gives a better measure than company's profitability because it showed the management effectiveness in using assets to generate income.

Other than tax planning and profitability, the other factor that affects firm value is company growth. Growth is how far the company place itself in the overall economic system or economic system for the same industry [12]. Growth is stated as a total asset growth, where past total assets will reflect futureprofitability and future growth (Taswan, 2003). Asset growth showed the company asset growth that will affect the profitability of the company which believes that the percentagechange in total assets is a better indicator in measuring the company growth. Companies that are growing rapidly are veryvulnerable to negative issues. In the face of this, the firm value can be affected by company growth. Company should give a special attention for things that are a source of negative news. Company growth also give a positive image for the company because company will become the consideration of investors toinvest their capital.

The relationship between tax planning, profitability, and company growth on firm value is still a matter of debate, because there is a research which stated that tax planning has a positive, significant relationship and there is also other research which stated that tax planning has a negative, insignificant relationship on firm value.

Based on the background and phenomenon explained aboveas well as the presence of research gap obtained from previous research made this research important to be conducted, therefore, this research is conducted with the title "The Effect of Tax Planning, Profitability and Company Growth on Firm Value with Corporate Governance Quality as a Moderating Variable (Study in Manufacturing Companies Listed on ISE 2017-2021)."

II. THEORETICAL REVIEW

A. Agency Theory

Agency theory is a contract relationship between company's owner (principal) and management (agent) where the company's owner give authority to management to carry out the company's operational activities [15]. The company's owner expects the management to utilize the existing resourcesoptimally for the welfare of the principal in the long-term and short-term. Agency relationship can create agency problem, where there is a segregation of duties between owner and management.

B. Signaling Theory

Signaling theory is an act carried out by company's management to give a description to investors regarding the company's prospect [16]. The company's information is an influential element for investors, because it can give a description regarding the company's condition in the presentand in the future.

C. Tax Management

Tax management is a part of financial management [4]. The main priority in financial management is to acquire adequate liquidity and profit. This is in line with the purposes of tax management.

The purposes of tax management consist of:

- Implementing tax regulations correctly;
- Efficiency effort to achieve the expected profit and liquidity.

D. Tax Planning

Tax planning is the first step in tax management [4]. In thisstep, gathering and research are conducted on the tax regulations so that the types of tax savings actions that will be done can be selected. Generally, the tax planning emphasis is to manipulate so that the tax burden is as low as possible by utilizing the existing regulations but different with the purposeof the legislator, therefore, tax planning here is the same as taxavoidance because economically both are trying to maximize after-tax return because taxes are profit deduction elements, either to be distributed to shareholders or to be reinvested [4].

E. Profitability

Profitability is a company's ability to make profit through its business operational activities by using the assets owned bythe company in certain period. Profitability is the company's ability to make profit in terms of sales, total assets, as well as own capital [17].

F. Company Growth

Company growth is the opportunity to increase the size of acompany in the future, thereby becomes one of the factors thatdetermine the firm value. Company growth can be said as salesgrowth, because company growth is reflected by sales achievement level from year to year. Company growth described the measure of company success. The success also becomes the measure of investment for growth in the future (Sunarto and Budi, 2009).

G. Firm Value

Firm value is the output of investor reactions in market share (Triani & Tarmidi, 2019) Firm value is a company's performance that described stock value derived from demand and supply of capital market on the company's capacity assessed by the public. To increase firm value, investors leave the management to the professionals [18].

H. Corporate Governance

Surya & Yustiavandana (2006: 26) defined that corporate governance is related to the effective decision making, built through organization culture, values, system, several processes,policies and organization structure, aims to achieve a profitable, efficiency, and effective business in managing risks and responsible by paying attention to the interests of stakeholders. The main objectives of good corporate governance are generally related to accountability, responsibility, corporate mechanisms to ensure a good attitude from the company to protect the needs of shareholders, including the company's compliance with paying taxes. The expertise of managers to carry out good corporate governance is expected to be able to run the company and its supervision more effectively (Waluyo, 2017).

I. Research Framework

Research framework is a conceptual model regarding how the theories are related with several factors identified as important things, therefore, research framework is an understanding which underlies other understandings, the most basic understanding and becomes the foundation for everythought or a form of process from the whole that will be carriedout (Sekaran, 2016).

This research analyzed the effect of tax planning, profitability and company growth on firm value with corporategovernment quality as a mediating variable. Based on the description above, the research framework for this research is as follows.

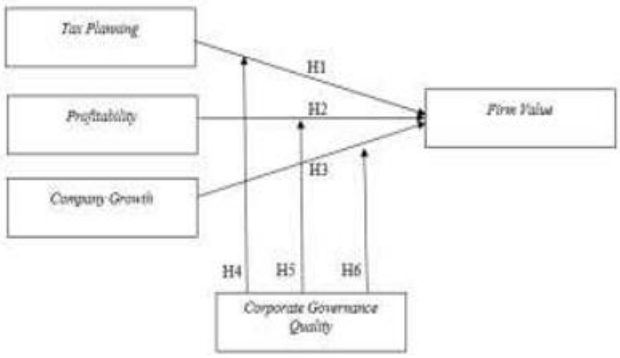

Fig. 2. Research framework

J. Hypothesis

H1 : Tax Planning has a positive effect on Firm ValueH2 : Profitability has a positive effect on Firm Value
H3 : Company Growth has a positive effect on Firm Value
H4 : Tax Planning has an effect on Corporate Governance Quality
H5 : Profitability has an effect on Corporate Governance Quality
H6 : Company growth has no effect on Corporate Governance Quality

III. RESEARCH METHOD

This research type is causal research. In this research, the examined variables consist of independent and dependent variables. The dependent variable of this research is Firm Value (Y), whereas the independent variables in this research are Tax Planning, Profitability and Company Growth (X), and the moderating variable is Corporate Governance Quality (Z).

The populations in this research are all manufacturing companies listed in the Indonesia Stock Exchange in 2017-2021 period. Not all of this populations will become the research object, thereby, further samples should be conducted. The sampling technique used in this research is non-probability sampling method with data collection technique used a purposive sampling approach. In this research, the selected samples are manufacturing companies listed in Indonesia StockExchange in 2017-2021 period. The number of samples are 50manufacturing companies obtained from 160 companies listed in ISE in 2017-2021 period.

The type of data used in this research is secondary data. Secondary data is a data which is usually have been collected by data collection institution and published to the data user society. The data sources used in this research are derived fromthe Indonesian Capital Market Directory (ICMD). The data collection used techniques as follows: library research and documentation. The data analysis methods used are descriptiveanalysis, classic assumption test, F test (goodness of fit). To test the effect of moderating variable, Moderated Regression Analysis (MRA) test can be used.

IV. RESULTS AND DISCUSSION

A. Research Results

1) Research Object Description

The descriptive statistics of each variable is presented inTable I as follows.

TABLE I. DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	250	-67.38	2125.83	85.7849	198.95782
ETR	250	.96	1.00	.9963	.00559
ROA	250	.09	11.58	1.5430	1.29323
PP	250	5257846.00	201134293.00	53148599.2200	28599012.19000
CG	250	.00	.05	.0157	.01143
Valid N	250				

2) Panel Data Regression Testing Results

This research has been carried out Chow test, Haussman test, and Lagrange test, then the results of the three tests will be compared to determine the decision to choose the best model. From the test results, it can be concluded that the model chosen is the Fixed Effect Model.

a) Classic assumption testing

This research type is causal research. Based on the results of the classical assumption test there is no deviation in the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

b) Moderating effect testing results

This research tested the effect of independent variables namely ETR, ROA and PP on dependent variable PBV with moderating variable of CG quality. Therefore, there are 3 hypotheses of moderating variable in this research namely the effect of ETR on PBV moderated by CG, the effect of ROA on PBV moderated by CG and the effect of PP on PBV moderatedby CG. The moderating variable testing results in this researchare as follows.

TABLE II. MODERATING TESTING RESULTS

Effect Moderation	Coefficient	t-Statistic	Prob.	Description
ETR > PBV	-2250	-1.6166	0.1076	Not moderating
ROA > PBV	-2.4352	-0.5394	0.5902	Not moderating
PP > PBV	-25.149	-2.4852	0.0138	Moderating

Based on Table IX, it is seen that the corporate governancequality (CG) variable is unable to moderate the effect of ETR on PBC because the probability score is 0.1076 higher than alpha score of 0.05. As well as for the effect of ROA on PBV which is unable to be moderated by CG because the probabilityscore is 0.5902 higher than alpha score of 0.05. However, CG is able to moderate PP on PBV because the probability score is0.0138 under 0.05.

c) Hypothesis testing results

Based on the conducted testing results, the recapitulation results of all hypotheses testing in this research are as follows.

TABLE III. PARTIAL TEST RECAPITULATION RESULTS (T TEST)

Partial Hypothesis	Direction	Variable	Coefficient	Std. Error	t Statistic	Prob.	Conclusion
1	+	ETR	1.77513	0.7090	2.5035	0.0131	Accepted
2	-	ROA	-0.088	0.0732	-1.2016	0.231	Rejected
3	+	PP	0.10675	0.0398	2.67593	0.0081	Accepted
4		ETR_CG	-2250	1391.8	-1.6166	0.1076	Rejected
5		ROA_CG	-2.4352	4.5148	-0.5394	0.5902	Rejected
6		PP_CG	-25.149	10.119	-2.4852	0.0138	Accepted

Based on the partial test (t test) output results above, the results obtained are as follows:

- ETR variable has a probability score of 0.0131 < 0.05 therefore H1 is accepted. This means that ETR has a significant effect on PBV.
- ROA variable has a probability score of 0.231 > 0.05 therefore H2 is rejected. This means that ROA has no significant effect on PBV.
- PP variable has a probability score of 0.0081 < 0.05 therefore H3 is accepted. This means that PP has a significant effect on PBV.
- ETR variable moderated by CG (ETR*CG) obtained a probability score of 0.1076 > 0.05, means that CG is unable to moderate the effect of ETR on PBV, and thus

H4 is rejected.

- ROA variable moderated by CG (ROA*CG) obtained a probability score of 0.5092 > 0.05, means that CG is unable to moderate the effect of ROA on PBV, and thus H5 is rejected.
- PP variable moderated by CG (PP*CG) obtained a probability score of 0.0138 < 0.05, means that CG is able to moderate the effect of PP on PBV, and thus H6 is accepted.

B. Discussion

1) The effect of tax planning on firm value

One of the company's purposes are to improve the firm value on each period. To achieve this purpose, management ofthe company will try to generate great profit. Because good andbad management performance can be measured through the profits generated. The better the management performance, then the profit generated will be greater. The greater the profit generated by a company will attract investors to invest in the company (Tjandrakirana & Monika, 2014).

The company carries out tax planning with the aim of minimizing the taxes that will be paid so as not to overpay andincrease the firm value (Fatin, 2015). A high firm value can increase the welfare of the stakeholders thereby the stakeholders will invest their capital to the company.

The better the tax planning activities of a company, the irmvalue will also increase [21]. If a company carried out a good tax planning, then the company can pay less tax.

This research results is in line with agency theory, tax planning is occurred due to the difference in interests between the company and the government. The difference in interests isin the company that tried to pay taxes as minimal as possible so as not to reduce the profits it has earned, whereas the government relies on tax payments from companies to fund State expenditures.

In this research, the tax planning is measured by using Effective Tax Rate (ETR). According to Brian & Martani (2014), stated that the higher the ETR score, the lower the tax planning rate, and vice versa, the lower the ETR score will show a bigger tax planning carried out by a company. This means that if the tax burden obtained by a company is low but the ETR score is high, it showed that the company has committed low tax evasion, and vice versa.

The high and low score of ETR obtained by a company, showed the tax planning rate that has been carried out by the company (Lanis & Richardson, 2012). In other words, if a company has a low ETR score, it showed that the company hascarried out a good tax planning. But, if the ETR score owned by the company is high, this showed that the company has not carried out the tax planning optimally.

The first hypothesis testing formulated that Tax Planning (ETR) has a positive effect on Firm Value (PBV). From the testing results showed that Tax Planning (ETR) has no effect on Firm Value (PBV). This research results can be concluded that the first hypothesis is accepted which suspected that there is a positive effect of tax planning variable on firm value of manufacturing companies in 2017-2021.

Therefore, H1 is accepted. This means that the higher the tax planning carried out by a company, the firm value will improve. The higher the ETR score, then will improve the PBV score. This research is in line with the research conducted by Bhagiawan & Mukhlasin [22], who stated that tax planning hasno effect on firm value.

2) The effect of profitability on firm value

Profitability is a profit level obtained by a company in certain period. The better profitability ratios will also describe the ability of the company's high profits to be obtained. According to Kusuma (2013), the higher the profitability, the higher the firm value. The higher the company's ability in generating profit, will increase the firm value which is showedby an increase in the stock price of a company.

In this research, profitability is measured by Return on Asset (ROA). This ratio measured a company's ability to generate net profit on the achieved number of sales. The higher the score generated from the ROA, the better the condition of acompany, and vice versa. If the score generated by the ROA islower, than the company is also in a not good situation (Pamungkas & Haryanto, 2016).

The second hypothesis testing formulated that profitability (ROA) has a positive effect on Firm Value (PBV). From the testing results showed that profitability (ROA) has a positive effect on Firm Value (PBV). This research results can beconcluded that the second hypothesis is rejected which suspected that there is a positive effect of profitability variable on firm value of manufacturing companies in 2017-2021. Lowprofitability indicates a high level of business risk (Mulyana &Daito, 2021).

Therefore, H2 is rejected. This research is in line with the research conducted by Sondakh (2019), who stated that ROA has no effect on PBV.

3) The effect of company growth on firm value

Company growth is how far the company place itself in theoverall economic system or economic system for the same industry. In this case, company growth is a represent of the internal fund availability. If a company succeeds in generating profit, then the internal funds are sufficient for investment needs.

The third hypothesis testing formulated that Company Growth (PP) has a positive effect on Firm Value (PBV). From the testing results showed that Company Growth (PP) has a significant and positive effect on Firm Value (PBV). This research results can be concluded that the third hypothesis is rejected which suspected that there is a positive effect of company growth variable on firm value of manufacturing companies in 2017-2021.

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This result is in line with signaling theory that the a high company growth will be able to provide a positive signal to theinvestors, to invest their money in the company.

This research result is in line with the research by Tumangkeng (2018) where it also showed that the company growth has a significant effect on the firm value. This means that if the company growth is increased, then will increase the firm value.

4) The effect of tax planning moderated by corporate governance on firm value

Corporate Governance is unable to moderate the relationship between tax planning and firm value. Tax planningis a strategy used to influence manager to carry out profit management. The role of tax planning in the profit management practice conceptually can be explained with agency theory and positive accounting theory.

This result is in line with agency theory, in this case government (tax authorities) as a principal and management as an agent each has a different interest in terms of tax payment. This is in line with agency theory, company (agent) will try to pay taxes as little as possible because by paying taxes mean reducing the economical ability of a company. On the other hand, the government (principal) requires funds from tax revenues to finance government spending. Therefore, there is aconflict of interest between the company and the government, thereby motivating the agent to minimize the tax burden to be paid to the government.

This is in line with the research results by Hidayat & Hairi (2016) which showed that the corporate governance moderating variable is unable to moderate the effect of tax planning on firm value.

5) The effect of profitability moderated by corporate governance on firm value

Corporate Governance is unable to moderate the relationship between profitability and firm value. A benchmarkof whether or not a company is able to generate profits from its business activities can be seen through profitability ratio. Investors in carrying out decision making will pay attention to the profitability. If the company implemented the GCG system, it is expected that the company's performance will improve for the better. The improvement of company's performance is alsoexpected to increase the stock price of the company as an indicator of firm value, thereby the firm value is increased (Wati dkk, 2019).

This result is in line with signaling theory, a high profitability will able to support the effectiveness of the role ofcorporate governance.

A good corporate governance described how a managementmanaged the company's wealth to generate a high profit performance. The higher the profitability will be supported by the effectiveness of the role of corporate governance.

This is not in line with the research results by Astuti & Fitria (2019) which showed that the corporate governance moderation is able to moderate the effect of profitability on firm value. However, because this research is in line with the research conducted by Sondakh (2019) that profitability has noeffect on PBV, then the moderating variable is unable to strengthen or weaken the effect of profitability on PBV.

6) The effect of company growth moderated by corporate governance on firm value

Company growth is able to moderate corporate governanceon firm value. Company growth can be seen from the addition in volume or increase in special price in terms of sales. Sales isan activity usually conducted by the company to achieve a goalto be achieved namely expected profit rate.

This result is in line with the signaling theory, a high company growth is able to give a positive signal to the investors, to invest their money to the company.

Therefore, evidence is found that the company that experienced a high growth needed additional funds to carry outexpansion thereby encouraging the company to conduct improvements in the implementation of good corporate governance in order to lower the capital cost.

This is in line with the research results by Dewi & Candradewi (2018) which showed that corporate governance moderation is able to moderate the effect of company growth on firm value.

V. CONCLUSION

Based on the results of the research above, it can be concluded that tax planning and company growth have a positive effect while profitability has no effect on firm value. And corporate governance is able to moderate the company's growth to firm value and not able to moderate tax planning and profitability to firm value.

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