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The Effect of Related Party Transaction and Tax Planning on Firm Value with Corporate Social Responsibility Reporting as a Moderating Variable(Study of Mining Companies Listed on the Indonesia Stock Exchange Period 2015 - 2019)

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Abstract:- This study was conducted to examine the effect of related party transaction and tax planning on firm value with corporate social responsibility reporting as a moderating variable. This study uses 34 samples from annual reports of companies in the mining sector listed on the IDX in 2015-2019. The sample in this study was determined through the non probability sampling method with purposive sampling technique. This research uses a descriptive research type with a quantitative approach using SPSS 21. The results of this study are that RPT purchases have a significant positive effect on firm value, RPT receivables have a significant negative effect on firm value, while RPT payable and tax planning have no significant effect on firm value. Then, based on the results of this study, corporate social responsibility reporting is only able to moderate the effect of RPT purchases on firm value, while RPT receivables, RPT payable, and tax planning are not able to function as mediating variables.

Keywords:- *Related Party Transaction, Tax Planning, Firm Value, Corporate Social Responsibility Reporting.*

I. INTRODUCTION

In general, the management of each company tries to achieve the goal of maximizing shareholder wealth, to increase the value of the company every period. The value of the company can reflect shareholder wealth, the higher the value of the company, the higher the shareholder wealth, so it will attract investors to invest in the company.

Firm value shows investors' perception of the company. Investors perceive firm value as a business value that reflects the quality of the company's business and the quality of company management (Danarwati, 2011). The value of the company can be reflected in the value of Tobin's Q ratio which describes the condition of the company's investment opportunities and describes the company's performance in terms of the potential market value of a company (Rosa et al., 2018)

Researchers conducted an initial survey related to firm value in one of the sub-sectors of the mining sector, namely the coal mining sub-sector, but the initial survey on coal mining companies cannot be generalized to the mining sector as a whole. Based on an initial survey of 4 (four) coal mining companies listed on the Indonesia Stock Exchange in 2018-2019, several companies experienced a decrease in firm value. The following is a preliminary survey of firm values:

Table 1: Preliminary survey of firm value

No	Company Name	Tobin's Q		Notes
		2019	2018	
1.	Indika Energy Tbk	0.79	0.86	Decrease 0.07
2.	PetroseaTbk	0.78	0.90	Decrease 0.12
3.	Golden Energy Mines Tbk	1.92	2.03	Decrease 0.11
4.	Bayan Resources Tbk	3.24	4.21	Decrease 0.97

Based on the table above, it can be seen that 4 (four) coal mining companies experienced a decrease in firm value in 2019 measured by Tobin's Q ratio. Companies that experience a decrease in performance will have an impact on firm value, based on agency theory this happens because managers or “agents ” does not meet the interests of the owner or "principal", because the agent wants to meet the needs and get the most optimal profit for them. According to Nugraha et al. (2021), one way to control stock price fluctuations is to show the company's concern for the environment through corporate social service activities for the community known as corporate social responsibility (CSR).

In the current era of globalization, companies compete to become companies that are competitive among other companies, by having high corporate value (Masulah, 2019). Firm value is influenced by several factors, including company activities. To improve operating efficiency, the company carries out several activities such as conducting transactions with related parties and conducting tax planning.

Based on Statement of Financial Accounting Standards No. 57, related party transactions (RPT) are transactions made between companies and their subsidiaries, affiliates, owners, corporate families, company directors, or entity owners (Financial Accounting Standards Board, 1982). Companies often carry out business transactions, such as sales, purchases, debt, or receivable transactions with parent companies, subsidiaries companies, or associated companies. RPT can occur for several reasons, including minimizing costs and maximizing return on investment. RPT can increase operating efficiency and minimize costs because companies that have related parties and carry out RPT use different price levels from the price levels charged to independent parties.

RPT will sometimes be profitable for one party and harmful to the other party (Pratama, 2017). There is a view that companies can potentially be opportunistic by using RPT which aims to expropriate minority shareholders (Mone et al., 2020) so that RPT can cause agency problems, that is the emergence of conflicts of interest between company group shareholders and minority shareholders (Anggala&Basana, 2020). Companies that operate by implementing good ethics, as reflected in CSR, will tend to have less opportunistic behavior (Hendratama&Barokah, 2020).

Another way that can be used by companies to increase firm value is tax planning. Tax planning is an activity of taxpayers that aims to minimize the amount of tax debt and maximize profit after tax, but still within the framework of the applicable tax regulations in Indonesia. Based on the perspective of agency theory, tax planning provides opportunities for management to take opportunistic actions that will reduce thefirm value (Dewanata&Achmad, 2017).

Based on the perspective of Income Tax, companies can choose strategies to minimize tax imposition base by charging all costs related to CSR as costs that can reduce taxable income. Companies can increase CSR costs in large numbers and report fake CSR programs (Lako, 2016).

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Agency Theory

Agency theory is a theory that occurs when there is an agency relationship, a contract between the principal and the agent where the principal delegates authority to the agent (manager) to operate the company's operations under the agreed contract of work (Jensen & Meckling, 1976). With this delegation of authority, management as an agent will have more information about the company than the company owner (principal), so it can cause a conflict of interest between the agent and the principal. Conflicts of interest, or in agency theory can be called agency problems, arise because of a misalignment of goals between principals and agents. Agents want to increase their prosperity, but on the other hand, the principal wants capital wealth so that agents can work to increase the value of the company (Wahidahwati & Lilis, 2021).

There are agency problems between company owners (principals) and agents (managers) as managers of company operations, which is a problem in Type I agency theory. Meanwhile, there are also agency problems that occur between controlling shareholders and minority shareholders, which is a problem in Type II agency theory. (Ratnawati et al., 2016). The controlling shareholder can implement policies that benefit themselves by sacrificing the rights of minority shareholders (La Porta et al., 1998.

B. Firm Value

Firm value is the actual value per share that will be received if the company's assets are sold according to the share price (Gitman, 2006). A good company is reflected in stable and increasing stock prices (Putu et al., 2014). A high firm value can increase prosperity for shareholders so that shareholders will invest in the company (Ahmad et al., 2021). Firm value can provide an overview of the company's prospects so that it can give confidence to investors and creditors to continue to provide inflows of capital and loans, with expectations of getting a profit in the future from the operations of the company that has been funded. An increase in company value will be achieved if there is a cooperation between management and other parties in formulating company policies (Firmansyah et al., 2021). In assessing the value of the company, one of the alternatives used is Tobin's Q which was developed by Professor James Tobin in 1967, with the following formula:

$$\text{Tobin's Q} = \frac{(\textit{close price per share x outstanding share}) + \textit{book value of debt}}{\textit{book value of asset}}$$

C. Related Party Transaction (RPT)

Huang & Liu (2010) state that RPT is a transaction between a company and its affiliated party, that is an entity that has control over the company so that RPT activities carried out by the company can be regulated according to the urge of the related parties. Based on International Accounting Standard (IAS) No. 24, a related party is a party, person, or entity related to the reporting entity, such as family members who have joint control over the reporting entity (International Accounting Standards Board). Based on PernyataanStandarAkuntansiKeuangan (PSAK) No. 7, RPT is transfers of resources, services, or obligations between reporting entities and related parties, regardless of whether there is a price charged (Indonesian Association of Accountants, 2010). The RPT variable consists of 3 types of RPT transactions, there are RPT purchase, RPT receivable, and RPT payable. Each type of RPT transaction is measured by the following formula:

$$\text{RPT } \textit{Purchase} = \frac{\textit{total purchase of goods and service from related parties}}{\textit{total asset}}$$

$$\text{RPT } \textit{Receivable} = \frac{\textit{total receivables from related parties}}{\textit{total asset}}$$

$$\text{RPT } \textit{Payable} = \frac{\textit{total debt from related parties}}{\textit{total asset}}$$

D. Tax Planning

According to Ahmad et al. (2021), tax planning is a management effort so that the tax expense that must be paid by companies is not too high. Tax planning is done by managing transactions that occur in the company to be able to achieve maximum profit. Tax planning activities are permitted as long as tax planning does not violate the tax laws in force in Indonesia. This study uses the Effective Tax Rate (ETR) as an indicator for tax planning which has also been used in previous studies such as Ahmad et al. (2021); Apollos et al. (2016); Tarmidi & Murwaningsari (2019); Vu & Le (2021) to measure the reflection of tax planning which can reduce company tax obligations without having to reduce company income in accounting terms. The following is the ETR formula:

$$\text{ETR} = \frac{\textit{Income Tax Expense}}{\textit{Earning Before Tax}}$$

E. Corporate Social Responsibility (CSR) Reporting

CSR disclosure is seen as a commitment, in which the company is perceived as having anurge to support sustainable development and business ethics. Sustainable development implies that companies have a responsibility to maintain a balance between corporate interests and the environment.

Nowadays, many investors care about companies that are not only profit-oriented but also have moral interests (Wirawan et al., 2020). By implementing CSR, companies can improve company performance, because investors will respond positively if the company has good environmental and social performance (Waluyo, 2017).Disclosure of CSR is assumed to increase the value of the firm by reducing the negative impact of other management policies, most of which have an impact on the surrounding environment (Godfrey, 2005).

Based onThe Law of The Republic of Indonesia Number 40 of 2007 concerningLimited Liability Company, companies that carry out their business activities in fields related to/or affecting natural resources are required to carry out and disclose social and environmental responsibilities. This law forms the basis for the implementation of CSR reporting in Indonesia. However, reporting is still voluntary. Even so, many companies are starting to disclose social and environmental activities, which are disclosed through various reporting media, such as annual reports, sustainability reports, company websites, online media, and advertisements.

Based on research by Wirawan et al. (2020) and Nugraha et al. (2021), CSR reporting is measured by developing a content analysis index based on the items disclosed in the company's annual report by the Global Reporting Initiative, as follows:

- for the CSR report in annual report for 2015-2017 use GRI G4 Guidelines; and
- for the CSR report in annual report for 2018-2019 GRI Sustainability Reporting Standard 2016 (this standard applies to reports published on or after July 1, 2018).

The weight of the analysis is based on the disclosure of CSR activities in the annual report by giving a weight of 1 for CSR that is disclosed and a weight of 0 if it is not disclosed. The following is a formula for measuring CSR disclosure:

$$\text{CSRD}_{\text{it}} = \frac{\Sigma jit}{n}$$

where:
jit = number of CSR disclosure, i, in year t
n = maximum value of CSR disclosure

F. Hypothesis

➢ *Effect of Related Party Transaction on Firm Value*

There are two alternative views related to RPT, the first is the view that RPT is a transaction that causes a conflict of interest and will harmmanagement'sagency responsibilities to shareholders, while the second is the view that RPT is a transaction that can provide efficiency in company operations (Gordon et al. ., 2004). The existence of a conflict of interest can reflect that RPT has the potential to harm shareholder interests.

According to Pratama (2018), RPT can be associated with Type II agency theory, where agency theory can be expanded into conflicts between majority shareholders and minority shareholders. Based on agency theory and the concept of transferring wealth, management can use RPT as a means to transfer company wealth to the benefit of majority shareholders, this violates the rights of minority shareholders (Ashrafi et al., 2019) and can harm minority shareholders (Mone et al., 2020). The emergence of a conflict of interest between controlling shareholders and minority shareholders due to RPT transactions can have a negative impact on firm value (Mone et al., 2020).

Companies carry out RPT for the procurement of goods and other things that areprofitable for the company (Rosa et al., 2018). Having RPT transactions between group member companies can help companies to reduce transaction costs and overcome difficulties related to property rights and contracts that are important for production (Jian & Wong, 2003). Companies can use RPT purchases as a corporate strategy to be able to make the company's operational expenses efficient and will increase company profits so it will increase profits for shareholders (Rosa et al., 2018) and can increase the value of the firm (Pratama, 2018).

The company also often conducts debt and receivable transactions with related parties. Companies that are listed on the stock exchange may offer a larger credit score and in return, the company will get more credit from related parties (Jian & Wong, 2003). Based on research by Jian & Wong (2003) it is also stated that companies listed on the stock exchange will lend more to controlling companies and other related parties than borrow from related parties. Based on research by Anggala&Basana (2020), accounts receivable transactions with related parties do not provide benefits to the company, because trade receivables transactions occur when the company's revenue has not been fully paid by the buyer and generally receivable transactions do not have interest, so investors do not react to RPT receivables transactions and does not increase the value of the company.

The company conducts debt transactions with related parties such as trade payable transactions or other payables. Liability transaction with related parties provides benefits to companies because it is considered as a way of efficiency in company costs such as the efficiency of costs incurred related to the negotiation process and low-interest costs (Mone et al., 2020). Efficiency carried out by the existence of RPT related to liability transactions is expected to increase company profits so that it can increase firm value (Utama & Utama, 2013). Other benefits obtained by companies from liability transactions with related parties are that they can optimize internal resources, can be used as a tax deduction, and loans will have longer repayment terms (Mone et al., 2020). Based on this explanation, the hypothesis can be formulated as follows:

H_1 : RPT purchases positively influence firm value
H_2 : RPT receivables negatively influence firm value
H_3 : RPT payables positively influence firm value

- *Effect of Tax Planning on Firm Value*

There is an asymmetry information between management and shareholders, thus providing opportunities for management to take advantage of tax planning by prioritizing their own interests compared to the interests of shareholders (Ahmad et al., 2021). From the perspective of agency theory, tax planning provides an opportunity for company managers to take opportunistic actions, which will cause the firm's value to decrease (Dewanata&Achmad, 2017). On the other hand, tax planning poses risks to companies (such as tax penalties, administrative sanctions, or future litigation costs), because the rewards obtained from tax planning activities are proportional to the risks obtained from tax planning failures (Kirkpatrick &Radicic, 2020). Awareness of the existence of tax sanctions and tax planning activities by companies provides another view from investors that tax planning carried out by companies will reduce company value (Tarmidi&Murwaningsari, 2019). Based on this explanation, the hypothesis can be formulated as follows:

H_4 : Tax planning negatively influences firm value

- *Effect ofRelated Party Transaction onFirm Value with Corporate Social Responsibility Reporting as a Moderating Variable*

RPT can cause a conflict of interest and will harm management's agency responsibilities to shareholders. However, companies that provide more CSR information in their annual reports may have a positive effect on the company's stock price (Li et al., 2021). Disclosure of CSR in the annual report can increase the credibility of CSR information and can increase shareholder awareness of CSR activities so disclosure and reporting related to CSR activities have a positive role. Li et al. (2021) also suggest that CSR information in the annual report can strengthen the positive relationship between CSR performance and firm value in the future. The positive relationship between CSR and firm value is more visible in companies with long-term investors, this supports the view that the presence of informed investors reduces opportunistic CSR activities. Information related to the environmental impact of the company's operational activities is added value for investors (Firmansyah et al., 2021). Furthermore, the accounting literature has long acknowledgedthat high-quality CSR disclosure can reduce asymmetry information so that it can restrictopportunistic behavior by management (Bushman & Smith, 2001). In line with the research results of Anggraini & Herlina (2018), CSR has a positive effect on firm value, in other words, CSR can increase firm value because information related to CSR has an important role for investors in making decisions to invest, this can affect the value of companies that reflected in the increase or decrease in the company's stock price. Based on this explanation, the hypothesis can be formulated as follows:

H_5 : CSR reporting moderates the relationship between RPT purchase and firm value
H_6 : CSR reporting moderates the relationship between RPT receivablesand firm value
H_7 : CSR reporting moderates the relationship between RPT payablesand firm value

- *Effect of Related Party Transaction on Firm Value with Corporate Social Responsibility Reporting as a Moderating Variable*

Tax planning that is carried out in an abusive manner by companies can cause losses to the country or specifically can cause losses to society. This is because taxes are an important component of state revenue and are useful for people's welfare. Tax planning that is carried out in an abusive manner can be considered as a socially irresponsible. Then, companies are motivated to disclose CSR to meet the information needs of shareholders and create a good image and reputation for the company in the eyes of stakeholders (Anggraini & Herlina, 2018). Companies that have implemented socially responsible behavior will tend to protect the company's reputation, so companies will avoid activities that can damage the company's reputation. A positive image of a company's reputation can help companies build good relationships with the community and can be capital for companies to attract investors, extend contracts with suppliers, and reduce capital expenses (Nugraha et al., 2021). The greater the CSR carried out by the company, the better the image and value of the company in the eyes of public shareholders (Anggraini & Herlina, 2018). In addition, Anggraini & Herlina (2018) state that CSR disclosure can also minimize company reputation risk because CSR disclosure is closely related to managing stakeholder relationships and perceptions. If the company does not manage relationships effectively with stakeholders, then negative public opinion will affect the company's image and reputation, which will have a negative impact on firm value. Based on this explanation, the hypothesis can be formulated as follows:

H_8 : CSR reporting moderates the relationship between tax planning and firm value

III. RESEARCH METHODS

This research uses a quantitative approach and uses a descriptive research type. The population in this study are all companies in the mining sector that are listed on the IDX in 2015 – 2019. The determination of the research sample uses the nonprobability sampling method and purposive sampling technique, with the following criteria:

- the company must release annual report;
- the company’s accounting cycle must end on December 31;

- the company must not have a negative book value of equity; and
- the company conducts RPT.

This study uses multiple regression analysis. The multiple regression analysis model used is as follows:

- FValue = β_0 + β_1RP_Purchases$_{i,t}$ + β_2RP_Rec$_{i,t}$ + β_3RP_Pay$_{i,t}$ + β_4ETR$_{i,t}$ + Ɛ
- FValue = β_0 + β_1RP_Purchases$_{i,t}$ + β_2RP_Rec$_{i,t}$ + β_3RP_Pay$_{i,t}$ + β_4ETR$_{i,t}$ + β_5CSRI$_{i,t}$ + β_6RP_Purchases*CSRI$_{i,t}$ + β_7RP_Rec*CSRI$_{i,t}$+ β_8RP_Pay*CSRI$_{i,t}$+ β_9ETR*CSRI$_{i,t}$ + Ɛ

IV. RESULTS AND DISCUSSION

A. Descriptive Statistics

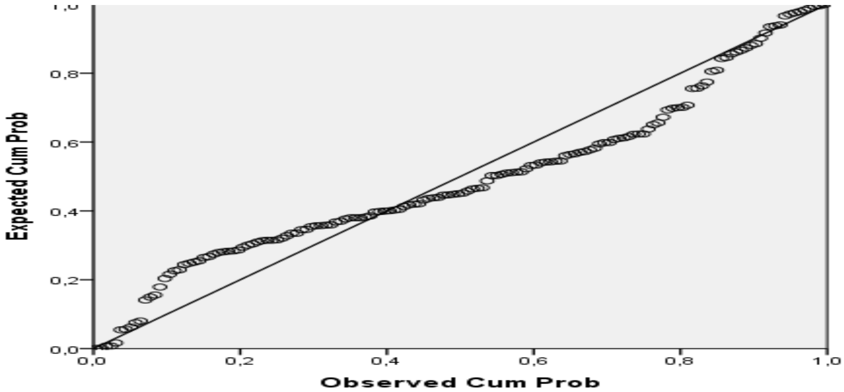
Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RPT Purchase	150	,00	,19	,0123	,03159
RPT Receivable	150	,00	,22	,0215	,03765
RPT Payable	150	,00	,30	,0237	,05428
ETR	150	-3,53	1,11	,2607	,43313
CSRD (M)	150	,14	,71	,3146	,11889
Tobin's Q (Y)	150	,19	4,21	1,0550	,63338
Valid N (listwise)	150				

The interpretation for the table above is as follows:

- The average RPT purchase of mining companies listed on the IDX for the year 2015-2019 is 0.0123 with a standard deviation value of 0.031 and the highest value is 0.19 from MYOH (PT Samindo Resources Tbk) in 2019 and the lowest value is 0.00, one of which is from ARII (PT Atlas Resources Tbk) in 2015.
- The average RPT receivable of mining companies listed on the IDX for the year 2015-2019 is 0,0215 with a standard deviation value of 0,037 and the highest value is 0,22 from MYOH (PT Samindo Resources Tbk) in 2019 and the lowest value is 0,00 one of which is from KKGI (PT Resources Alam Indonesia Tbk) in 2015.
- The average RPT payable of mining companies listed on the IDX for the year 2015-2019 is 0,0237 with a standard deviation value of 0,054 and the highest value is 0,30 from PTRO (PT PetroseaTbk) in 2016 and the lowest value is 0,00 one of which is from INDY (PT Indika Energy Tbk) in 2015.
- The average ETR of mining companies listed on the IDX for the year 2015-2019 is 0,2607 with a standard deviation value of 0,433 and the highest value is 1,11 from MDEC (PT Medco Energi International Tbk) in 2019and the lowest value is -3,53 from ARTI (PT Ratu Prabu EnergiTbk) in 2016.
- The average CRSD of mining companies listed on the IDX for the year 2015-2019 is 0,3146 with a standard deviation value of 0,118 and the highest value is 0,71 from PTBA (PT Bukit AsamTbk) in 2018 and the lowest value is 0,14 from PSAB (PT J Resources Asia PasifikTbk) in 2016.
- The average Tobin's Q of mining companies listed on the IDX for the year 2015-2019 is 1,055 with a standard deviation value of 0,633 and the highest value is 4,21 from BYAN (PT Bayan Resources Tbk) in 2018 and the lowest value is 0,19 from HRUM (PT Harum Energy Tbk) in 2015.

B. Classic Assumption Test



Graph 1: Normal P-P Plot of Regression Standardized Residual Dependant Variable: Tobin's Q (Y)

From the figure, it can be seen that the points are scattered following the direction of the diagonal line which indicates that the residuals in the regression are normally distributed.

Table 3: One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,44482524
Most Extreme Differences	Absolute	,126
	Positive	,126
	Negative	-,117
Kolmogorov-Smirnov Z		1,545
Asymp. Sig. (2-tailed)		,170

a. Test distribution is Normal.
b. Calculated from data.

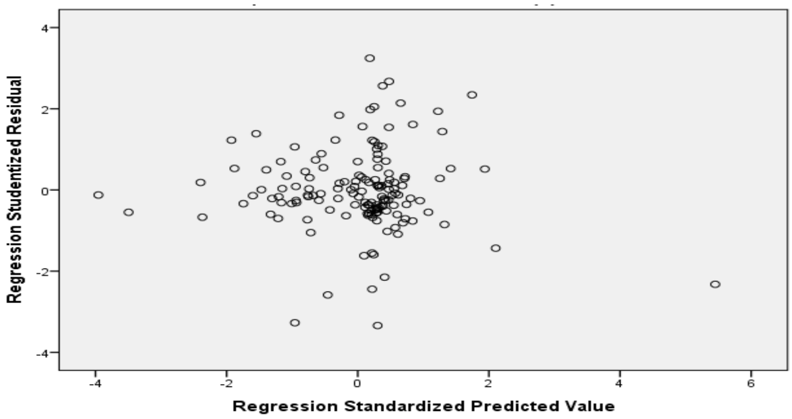
Based on the results of the normality test presented in the table, it can be seen that the Sig. obtained is equal to 0.170 > 0.05 which indicates a normal distribution of residuals. Thus it can be concluded that the assumption of normality for the regression model to be examined has been met.

Table 4: Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	RPT Purchase	,456	2,193
	RPT Receivable	,651	1,536
	RPT Payable	,947	1,056
	ETR	,399	2,505
	CSRD (M)	,612	1,633
	X1_1*M	,492	2,031
	X1_2*M	,759	1,318
	X1_3*M	,935	1,069
	X2*M	,358	2,791

a. Dependent Variable: Tobin's Q (Y)

Based on the table, it can be concluded that there is no multicollinearity found in the regression model to be formed because all the independent variables involved in the regression model have a Tol value greater than 0.10 and a VIF value less than 10.



Graph 2: Scatterplot Dependent Variable: Tobin's Q(Y)

In the graph, it can be seen that the points are spread randomly and do not form a pattern, this result indicates that the regression model to be formed is free from heteroscedasticity.

Table 5: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,422[a]	,178	,125	,45890	2,018

a. Predictors: (Constant), X2*M, RPT Purchase, X1_3*M, RPT Payable, CSRD (M), X1_2*M, RPT Receivable, X1_1*M, ETR

b. Dependent Variable: Tobin's Q (Y)

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From the table, it can be seen that the $d_W$value is between the$d_U$value and $4 - d_U$ (1,862 < 1,835 < 2,138) which indicates that there is no autocorrelation problem in the regression model to be formed, so the model meets the assumptions for regression testing.

C. Hypothesis Testing Results

➢ *Effect Related Party Transaction and Tax Planning on Firm Value*

- Multiple Linear Regression

Table 6: Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,107	,072		15,369	,000
	RPT Purchase	4,406	1,792	,220	2,459	,015
	RPT Receivable	-2,789	1,511	-,166	-1,846	,033
	RPT Payable	-1,572	,939	-,135	-1,675	,096
	ETR	-,037	,118	-,025	-,309	,758

a. Dependent Variable: Tobin's Q (Y)

The regression equation that explains the effect of RPTand tax planning on firm value is as follows:

$$Y = 1{,}107 + 4{,}406\ X_{1.1} - 2{,}789\ X_{1.2} - 1{,}572\ X_{1.3} - 0{,}037\ X_2$$

- ✓ A constant of 1.107 shows the predicted value for the average Tobin's Q if the RPT purchase, RPT receivable, RPT payable, and ETR simultaneously have an effect of 0 (zero).
- ✓ The regression coefficient of RPT purchase is 4.406 and positive, which means that every time there is an increase in the value of RPT purchase and the other independent variables are assumed to be constant, it is predicted to increase the value of Tobin's Q by 4.406.
- ✓ The regression coefficient of RPT receivable is -2.789 and negative, which means that every time there is an increase in the value of RPT purchase and the other independent variables are assumed to be constant, it is predicted to decrease the value of Tobin's Q by 2.789.
- ✓ The regression coefficient of RPT payable is -1,572 and negative,it means that every time there is an increase in the value of RPT payable and the other independent variables are assumed to be constant, it is predicted to decreasethe value of Tobin's Q by 1,572.
- ✓ The regression coefficient of ETR is -0,037 and negative, it means that every time there is an increase in the value ETR and the other independent variables are assumed to be constant, it is predicted to decrease the value of Tobin's Q by 0,037.

- Coefficient of Determination

Table 7: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,254[a]	,065	,039	,62098

a. Predictors: (Constant), ETR, RPT Payable, RPT Purchase, RPT Receivable

b. Dependent Variable: Tobin's Q (Y)

The adjusted R^2value obtained is 0.039which indicates the ability of the independent variable to explain the dependent variable, in other words,RPT consisting of RPT purchases, RPT receivables, and RPT payable and tax planning contribute 3.9% to firm value, while as much as ($1-R^2$) 96.1% the rest is the magnitude of the influence contribution exerted by other factors not examined.

- Hypothesis Testing (Uji t)

Table 8: Hypothesis Testing (Uji t)

Model	t_{count}	t_{table}	α	Sig.t	Decision	Conclusion
$X_{1.1} \rightarrow Y$	2.459	1.655	0.05	0.015	**Ha accepted**	**Significant**
$X_{1.2} \rightarrow Y$	-1.846	-1.655	0.05	0.033	**Ha accepted**	**Significant**
$X_{1.3} \rightarrow Y$	-1.675	1.655	0.05	0.096	**Ha rejected**	**Not Significant**
$X_2 \rightarrow Y$	-0.309	-1.655	0.05	0.758	**Ha rejected**	**Not Significant**

✓ Hypothesis I

Thet$_{count}$value is 2,459 falls in the area of Ho rejection, so with a confidence level of 95% it can be decided to **acceptHa and reject Ho** which means that the RPT purchase has a significant positive effect on firm value, which means that every increase in RPT purchase will have an impact on increasing firm value, conversely, a decrease in the value of the RPT purchase can result in a decrease in the value of the firm.

✓ Hypothesis II

Thet$_{count}$value is -1,846 falls in the area of Ho rejection, so with a confidence level of 95% it can be decided to **acceptHa and reject Ho** which means that the RPT receivable has a significant negative effect on firm value, it means that every increase in RPT receivable will have an impact on the decrease in firm value, conversely a decrease in RPT receivable will have an impact on increasing firm value.

✓ Hypothesis III

Thet$_{count}$value is -1,675 falls in the area of Ho acceptance, so with a confidence level of 95% it can be decided to **reject Ha dan acceptHo** which means that the RPT payabledoes not have a significant effect on the firm value, it means that changes in the value of RPT payable will not necessarily have an impact on firm value.

✓ Hypothesis IV

Thet$_{count}$value -0,309 falls in the area of Ho acceptance, so with a confidence level of 95% it can be decided to **reject Ha dan acceptHo** which means that the tax planning has no significant effect on firm value, it means that changes in the ETR value will not necessarily have an impact on firm value.

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- Multiple Regression Analysis (MRA)

Table 9: Multiple Regression Analysis (MRA)

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,358	,138		-2,605	,010
	RPT Purchase	6,094	1,762	,393	3,459	,001
	RPT Receivable	-3,137	1,237	-,241	-2,535	,012
	RPT Payable	-1,541	,712	-,171	-2,165	,032
	ETR	-,204	,137	-,180	-1,483	,140
	CSRD (M)	1,360	,404	,330	3,364	,001
	X1_1*M	,405	,088	,500	4,577	,000
	X1_2*M	-,025	,048	-,047	-,530	,597
	X1_3*M	-,006	,049	-,010	-,127	,899
	X2*M	-,102	,063	-,209	-1,635	,104

a. Dependent Variable: Tobin's Q (Y)

The regression equation that explains the effect of RPT and tax planning on firm value with CSR reporting as a moderating variable is as follows:

$$Y = -0{,}358 + 6{,}094\, X_{1.1} - 3{,}137\, X_{1.2} - 1{,}541\, X_{1.3} - 0{,}204\, X_2 + 1{,}360 + 0{,}405\, X_{1.1}{*}M - 0{,}025$$

$$X_{1.2}{*}M - 0{,}006\, X_{1.3}{*}M - 0{,}102\, X_2{*}M$$

✓ A constant of -0,358 shows the predicted value for the average Tobin's Q if the RPT purchase, RPT receivable, RPT payable, ETR, CSRD, and the interaction between the two simultaneously have an effect of 0 (zero).

✓ The regression coefficient of RPT purchase is 6,094 and it is positive, it means that every time there is an increase in the value of RPT purchase and the other independent variables are assumed to be constant, it is predicted to increase the value of Tobin's Q by 6.094.

✓ The regression coefficient of RPT receivable is -3,137 and it is negative, it means that every time there is an increase in the value of RPT receivable and the other independent variables are assumed to be constant, it is predicted to decreasethe value of Tobin's Q by 3,137.

✓ The regression coefficient of RPT payable is -1,541 and it is negative, it means that every time there is an increase in the value of RPT payableand the other independent variables are assumed to be constant, it is predicted to decrease the value of Tobin's Q by 1,541.

✓ The regression coefficient of ETR is -0,204 and it is negative, it means that every time there is an increase in the value of ETR and the other independent variables are assumed to be constant, it is predicted to decrease the value of Tobin's Q by 0,204.

✓ The regression coefficient of CSRD is1,360 and it is positive,it means that every time there is an increase in the value of CSRD and the other independent variables are assumed to be constant, it is predicted to increasethe value of Tobin's Q by 1,360.

✓ The interaction between RPT purchase and CSRD ($X_{1.1}$*M) has a regression coefficient of 0.405 and it is positive, it indicates a high RPT purchase and is supported by higher CSRD which is predicted to increase the value of Tobin's Q.

✓ The interaction between RPT receivableand CSRD ($X_{1.2}$*M) has a regression coefficient of -0,025 and it is negative, it indicates a high RPT receivableand is supported by higher CSRD which is predicted to decreasethe value of Tobin's Q.

- ✓ The interaction between RPT payableand CSRD ($X_{1.3}$*M) has a regression coefficient of -0,006 and it is negative, it indicates that a highRPT payable is supported by higher CSRD which is predicted to decrease the value of Tobin's Q.
- ✓ The interaction betweenETRand CSRD (X_2*M) has a regression coefficient of -0,102 and it is negative, it indicates a highETRand is supported by higher CSRD which is predicted to decrease the value of Tobin's Q.

- Coefficient of Determination

Table 10: Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,422[a]	,178	,125	,45890

a. Predictors: (Constant), X2*M, RPT Purchase, X1_3*M, RPT Payable, CSRD (M), X1_2*M, RPT Receivable, X1_1*M, ETR

b. Dependent Variable: Tobin's Q (Y)

The adjusted R^2value obtained is 0.125which indicates the ability of the independent variable to explain the dependent variable, in other words,RPT consisting of RPT purchases, RPT receivables, and RPT payable, tax planning, and interactions between RPT and tax planning contribute to the influence of 12,5% on firm value, while ($1-R^2$) the remaining87.5% is the magnitude of the contribution of influence exerted by other factors not examined.

- F (Simultaneous)

Table 11: F (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,372	9	,708	3,362	,001[b]
	Residual	29,483	140	,211		
	Total	35,855	149			

a. Dependent Variable: Tobin's Q (Y)

b. Predictors: (Constant), X2*M, RPT Purchase, X1_3*M, RPT Payable, CSRD (M), X1_2*M, RPT Receivable, X1_1*M, ETR

TheF_{count}value obtained is 3,362 with a*Sig*. 0,001 < 0,05 (*a*). It is known that the value ofF_{count}>F_{table} (3,362 > 1,947), then with a confidence level of 95% it can be decided to **accept Ha and reject Ho** which means RPT consisting of RPT purchases, RPT receivables, and RPT payable, tax planning and interactions between RPT with tax planning simultaneously have a significant influence on firm value.

- Hypothesis Testing (t Test)

Table 12: Hypothesis Testing (t Test)

Model	t_{count}	t_{table}	α	Sig.t	Decision	Conclusion
M→Y	3.364	1.656	0.05	0.001	Ha accepted	Significant

Thet_{count}value 3,364 falls in the area of Ho rejection, so with a confidence level of 95%,it can be decided to **accept Ha and reject Ho**, which means that CSR reporting has a significant positive effect on firm value, meaning that every time there is an increase in CSRD value it will have an impact on increasing company value, conversely a decrease in CSRD value can result in a decrease in firm value.

Table 13: Result in a decrease in firm value

Model	t_{count}	t_{table}	α	Sig.t	Decision	Conclusion
$X_{1.1}$*M→Y	4.577	1.977	0.05	0.000	Ha accepted	Significant
$X_{1.2}$*M→Y	-0.530	1.977	0.05	0.597	Ha rejected	Not Significant
$X_{1.3}$*M→Y	-0.127	1.977	0.05	0.899	Ha rejected	Not Significant
X_2*M→Y	-0.1635	1.977	0.05	0.104	Ha rejected	Not Significant

Based on the table above, it is known that CSR reporting is only able to moderate the effect of RPT purchases on firm value, while RPT receivables, RPT payable, and tax planning are not able to function as mediating variables.

Table 14: Function as Mediating Variables

Model	*Adjusted* R^2	R^2 in %	Influence of Other Factors 1-R^2
$X1_{.1\text{-}3}, X_2 \rightarrow Y$	0.039	3.9%	96.1%
$X1_{.1\text{-}3}, X_2, M, X{*}M \rightarrow Y$	0.125	12.5%	87.5%

There was an increase in the contribution of influence which was originally 3.9% to 12.5%, this shows that CSR reporting can strengthen the influence of RPT and tax planning on firm value, in other words,CSR reporting is successful in carrying out its function as a variable moderation with pure moderation.

V. CONCLUSION

This study examines the effect of RPT and tax planning on firm value with CSR reporting as a moderating variable. Based on the analysis and discussion of the firm value of mining companies listed on the Indonesia Stock Exchange for the period 2015 - 2019, the following conclusions can be drawn: (1)RPT purchases have a significant positive effect on firm value, meaning that any increase in RPT purchases will have an impact on increasing firm value, conversely decreasing the value of RPT purchases can result in a decrease in firm value; (2) RPT receivables have a significant negative effect on firm value, meaning that any increase in RPT receivables will have an impact on decreasing firm value, conversely a decrease in RPT receivables will have an impact on increasing firm value; (3)RPT payable does not have a significant effect on firm value, it means that changes in the value of RPT payable will not necessarily have an impact on firm value; (4)Tax planning does not have a significant effect on firm value, meaning that changes in ETR values will not necessarily have an impact on firm value; (5)CSR reporting can significantly moderate the effect of RPT purchases on firm value, that is pure moderation; (6) CSR reporting has not been able to moderate the effect of RPT receivables on firm value. This indicates that other firm-specific factors affect the firm value that is not controlled in this study; (7) CSR reporting has not been able to moderate the effect of RPT payable on firm value. This indicates that other firm-specific factors affect the firmvalue that are is controlled in this study; (8) CSR reporting has not been able to moderate the effect of tax planning on firm value. This shows that the company does not carry out CSR reporting to maximize CSR expenses for tax planning purposes to increase profit after tax which reflects the firm value. The company carries out CSR as a form of corporate responsibility for social activities and the company's attention to the interests of society.

This study has several weaknesses due to time and data limitations. Thus, future studies are expected to be able to improve and perfect it, such as adding the number of research samples used; modifying several proxies used in variables, conducting research at different periods; and adding several variables that have a relationship with RPT, tax planning, and firm value, namely corporate governance, information disclosure, and so forth.

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