



Tax Planning, Tax Avoidance, Leverage, and Firm Value: Moderating Role of Corporate Transparency in IDX Food and Beverage Firms

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ABSTRACT

Research Aims: Previous studies show inconsistent results regarding the effect of tax planning, tax avoidance, and leverage on firm value. Most of these studies do not consider corporate transparency as a factor that may influence how investors assess these strategies, especially in emerging markets. Therefore, this study aims to examine the effect of tax planning, tax avoidance, and leverage on firm value, with corporate transparency as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024.

Design/methodology/approach: This study uses a quantitative approach with secondary data obtained from annual reports and financial statements. The population consists of 132 food and beverage companies listed on the IDX. Using purposive sampling, 39 companies were selected, resulting in 195 firm-year observations. Data were analyzed using multiple linear regression with SPSS version 26.

Research Findings: The results of this study indicate that (1) Tax planning does not significantly affect firm value. (2) Tax avoidance does not significantly affect firm value. (3) Leverage has a significant effect on company value in the Company. (4) Tax planning has a significant effect on company value with company transparency as a moderating variable in the Company. (5) Tax avoidance does not have a significant effect on company value with Company Transparency as a moderating variable. (6) Leverage has a significant effect on company value with Company Transparency as a moderating variable.

Theoretical Contribution/Originality: This study contributes to the literature by highlighting the role of corporate transparency in influencing firm value and provides practical implications for management and investors in evaluating corporate financial strategies in the food and beverage sub-sector.

Keywords: Tax Planning, Tax Avoidance, Leverage, Firm Value, Corporate Transparency

Introduction

Company value reflects investors' perceptions of the company's performance and prospects. Several factors influence company value, including taxation strategies such as tax planning and tax avoidance, as well as capital structure (leverage). However, previous studies have shown inconsistent findings. Therefore, this study re-

examines the influence of these factors by including corporate transparency as a moderating variable.

Company value reflects each investor's view of the company's share price. If the share price of a company is high, it may encourage investors to invest in that company. Company value provides investors with an overview of a company and can be seen from the company's PBV, as PBV is widely used in investment decision-making. The book value of a company can be compared to its market price. Companies that are performing well generally have a PBV above one, reflecting that the market value of their shares is greater than their book value. The following data shows the value of companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024 (Pratami & Munashiroh, 2024).

Firm value reflects how the capital market evaluates managerial decisions and future prospects of a company. In food and beverage firms listed on the Indonesia Stock Exchange, firm value is strongly influenced by strategic choices related to taxation and capital structure. Companies frequently apply tax planning, engage in tax avoidance within legal boundaries, and utilize leverage to improve financial performance. However, the extent to which these strategies enhance firm value remains unclear.

Previous empirical studies provide inconsistent evidence regarding the impact of tax planning, tax avoidance, and leverage on firm value. While tax efficiency may increase after-tax income, aggressive tax avoidance can raise concerns about regulatory risk and corporate credibility. Likewise, leverage may create value through tax shields but simultaneously increase financial risk. These conflicting findings suggest that investor responses to such strategies are not uniform.

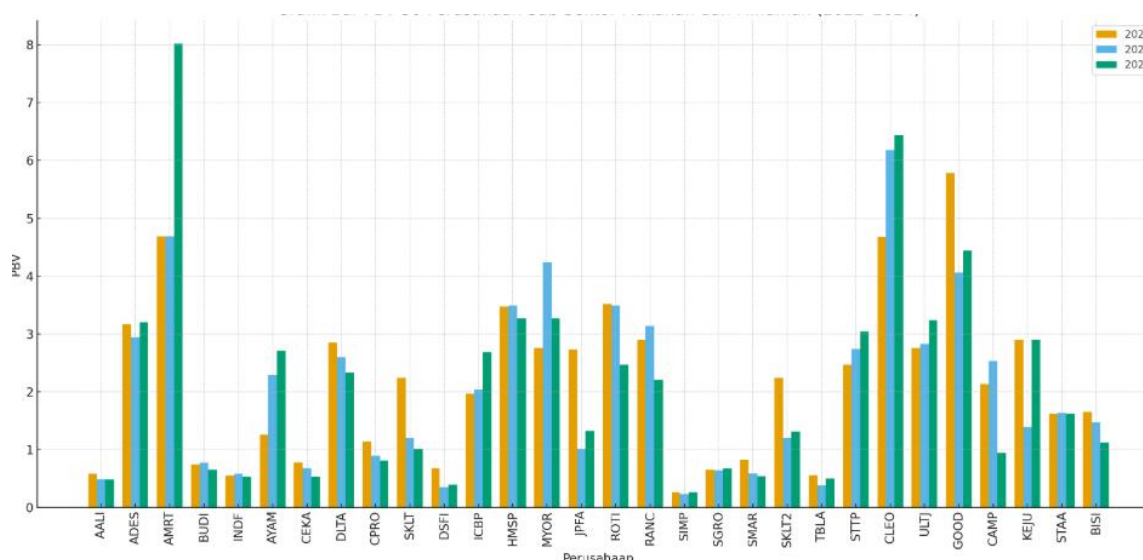
One factor that has not been sufficiently explored is corporate transparency. Transparent disclosure reduces information asymmetry and allows investors to better assess the risks associated with tax strategies and debt usage. This issue is particularly relevant in emerging markets like Indonesia, where disclosure quality varies across firms. In addition, limited research focuses specifically on the food and beverage sub-sector, despite its stable demand and significant exposure to tax and financing decisions.

Every company is established with the aim of achieving maximum profits or results and optimizing company value. Optimization of company value can be achieved when other financial decisions are made and result in company value being influenced by one financial decision that is taken. The following is the Price Book Value (PBV) of several food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024.

The PBV chart for 2022–2024 shows changes in market valuation for 30 companies that are not only influenced by macroeconomic conditions, but also closely related to corporate governance practices and financial strategies, including tax planning, tax avoidance, leverage, and corporate transparency. The increase in PBV

for several issuers – such as AMRT and companies with consistent upward trends – may reflect the market's positive perception of efficient tax management strategies (tax planning) without exceeding compliance limits, thereby increasing net income and company value. Conversely, companies with low PBV may be affected by allegations of aggressive tax avoidance practices, which can undermine investor confidence due to reputational and regulatory risks. The leverage variable also plays a role, where companies with high debt structures may receive lower valuations if the market perceives increased financial risk, especially in volatile economic conditions. In addition, the level of corporate transparency is an important factor, as companies with high information disclosure tend to have better PBV due to increased investor confidence in the quality of financial reports and corporate governance practices. Thus, the dynamics of PBV in the chart can be understood as the result of the interaction between current economic conditions and the quality of tax management strategies, funding structures, and levels of corporate transparency.

Figure 1. Price Book Value of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2022-2024 Period



Source: www.idx.co.id

The first factor that affects a company's value is tax planning. Tax planning is a structuring action related to potential tax consequences, which focuses on controlling every transaction that has tax consequences. The strategy for tax savings begins with tax planning, which is a legal effort that can be undertaken by taxpayers. This activity is legal because tax savings are achieved by taking advantage of loopholes in regulations (Muslim & Junaidi, 2020).

Previous research findings referenced by this researcher produced different results, such as those by Risna & Haryono (2023), which showed that tax planning has a positive effect on company value. However, based on research conducted by Lisa & Winedar (2023), tax planning has no effect on company value (PBV).

The second factor that can affect company value is tax avoidance, which is one strategy in tax planning. Tax avoidance is an effort made by taxpayers that is carried out legally and safely without violating tax regulations and takes advantage of loopholes in tax laws to reduce the amount of tax payable. In practice, besides having a positive impact, tax avoidance also has a negative impact on companies (Anggik Firda Safara et al., 2024).

According to (Lisa & Winedar, 2023), tax avoidance is part of tax planning carried out by companies to optimize the amount of tax in a legal and safe manner by taking advantage of imperfections in the applicable tax regulations. Conceptually, tax avoidance is legal because it does not violate tax regulations and can provide benefits for companies. However, it can also give companies a negative perception or connotation because it can indicate that the company has certain interests as a result of non-compliance in fulfilling its obligation to pay taxes.

Previous research findings referenced by this researcher produced different findings, such as those by (Yuliandana et al., 2021), which stated that tax avoidance had a negative and insignificant effect on company value. However, based on research conducted by (Putri, 2025), tax avoidance had a significant effect on company value.

The third factor that can affect company value in this study is leverage. Leverage is a company's ability to meet its financial obligations, both in the short and long term, and relates to the company's debt to capital, so that companies that have taken out loans will have obligations to pay interest and principal on the loan. Leverage is used to measure a company's financial leverage, where greater leverage indicates that the capital structure is financed more by loans, so that the company's dependence on creditors increases and the higher the leverage, the lower the company's value (Ika Pratiwi & Hari Stiawan, 2022).

According to (Yanti et al., 2023), leverage is a ratio that measures the extent to which a company uses debt financing (financial leverage). Higher leverage indicates greater investment risk. Companies with low leverage have lower leverage risk. The higher the leverage, the smaller the profit that will be distributed to shareholders, which can lower the price of the shares concerned. The lower the leverage, the higher the company's value is likely to be, and the company will gain the trust of investors.

There are previous studies that serve as references for this researcher, which produced different findings, such as those by Aprillando & Mujiyati (2022) on the effect of leverage on company value, which stated that leverage has a significant effect on company value. However, based on research conducted by Ika Pratiwi & Hari Stiawan (2022), leverage does not affect company value. Transparency is defined as openness of information, both in the decision-making process and in disclosing material and relevant information about the company. Material and relevant information is information that can affect the rise and fall of stock prices. The principle of transparency requires openness in the decision-making process and openness in the disclosure of company information (D. Sari & Irawati, 2021).

According to (Kutanggas et al., 2024), transparency refers to an association's openness in providing data on public assets managed by its administrators to its partners. Transparency also implies that public area association executives understand the activities, projects, and strategies that have been, are being, and will be implemented in conjunction with the assets they use.

Previous research findings referenced by this study produced different results, such as those by (Ika Pratiwi & Hari Stiawan, 2022) on the effect of transparency on company value, which stated that corporate transparency was unable to moderate the relationship with company value. And based on research conducted by (Pratami & Munashiroh, 2024), transparency can moderate the relationship between company value.

This study was conducted on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. Manufacturing companies were chosen because they are a rapidly growing type of business with a very large scope in their production processes. Manufacturing companies have the potential to develop their products more quickly by implementing innovations that tend to have a wider market share than other companies.

Based on the above description, the author is interested in further researching *The Effect of Tax Planning, Tax Avoidance and Leverage on Firm Value with Corporate Transparency as a Moderating Variable in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)*.

Literature Review

A literature review is a survey of scholarly sources on a specific topic. It provides an overview of current knowledge, allowing you to identify relevant theories, methods, and gaps in the existing research. Writing a literature review involves finding relevant publications (such as books and journal articles), critically analyzing them, and explaining what you found. A good literature review doesn't just summarize sources - it analyzes, synthesizes, and critically evaluates to give a clear picture of the state of knowledge on the subject.

Stakeholder Theory

Stakeholder Theory explains that companies are accountable not only to shareholders but also to various internal and external stakeholders who may influence or be affected by corporate activities (Fransiska et al., 2021). Corporate decisions related to taxation, financing, and disclosure influence stakeholder trust and legitimacy, which are reflected in market valuation. From this perspective, firm value represents stakeholders' collective assessment of whether managerial decisions create value without increasing excessive risk or uncertainty.

In the context of tax and financing strategies, Stakeholder Theory suggests that firm value will increase when stakeholders perceive these strategies as efficient, responsible, and aligned with legal and ethical standards. Conversely, when such

strategies raise concerns regarding transparency or risk, stakeholder confidence may decline, leading to a lower firm value.

Tax planning is commonly viewed as a legitimate managerial strategy to minimize tax burdens and increase after-tax income. From a stakeholder perspective, effective tax planning may enhance firm value when it is perceived as compliant with regulations and beneficial for long-term performance. However, empirical findings remain inconsistent, indicating that investors do not always respond positively to tax planning practices (Risna & Haryono, 2023).

Tax avoidance, although legally permissible, often attracts negative attention due to potential regulatory and reputational risks. Stakeholders may interpret aggressive tax avoidance as an indication of higher agency costs and future uncertainty, which can weaken firm value. Prior studies report mixed evidence regarding the effect of tax avoidance on firm value (Handayani, 2021; Zen, 2024).

Leverage reflects a firm's reliance on debt financing to support operational and investment activities. According to Stakeholder Theory, leverage can increase firm value through tax benefits and growth opportunities. However, excessive leverage increases financial risk and dependency on creditors, which may negatively affect stakeholder perceptions and reduce firm value. Empirical studies also show inconsistent results regarding the relationship between leverage and firm value.

Corporate transparency reduces information asymmetry by providing stakeholders with clear and comprehensive disclosures regarding corporate strategies and financial risks. Within the Stakeholder Theory framework, transparency strengthens trust and allows stakeholders to better evaluate whether tax planning, tax avoidance, and leverage are managed responsibly.

Higher transparency may strengthen the positive effect of tax planning and leverage on firm value by clarifying managerial intentions and risk management practices. However, transparency may not fully mitigate negative stakeholder perceptions related to tax avoidance, especially when such practices are viewed as aggressive or opportunistic. Despite its importance, the moderating role of corporate transparency has received limited empirical attention, particularly in emerging markets such as Indonesia.

Method

This study examines food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research object consists of audited annual financial reports and annual reports published by the companies for the period 2020–2024. These reports provide information related to firm value, tax strategies, leverage, and corporate transparency.

This study adopts a quantitative research design with a causal approach to analyze the relationship between tax planning, tax avoidance, and leverage on firm value, as well as the moderating role of corporate transparency. The research design

includes variable measurement, hypothesis testing, and statistical analysis to explain causal relationships among variables (Purwanza, 2022).

Given the structure of the data, which combines cross-sectional data (companies) and time-series data (five years), this study employs panel data analysis. Panel data allow for better control of firm-specific characteristics and reduce potential estimation bias compared to pure cross-sectional or time-series approaches.

Population and Sample

The population of this study consists of all food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the period 2020–2024, totaling 132 companies. Purposive sampling was applied based on the following criteria:

1. Companies were consistently listed on the IDX during the observation period.
2. Companies published complete financial and annual reports for 2020–2024.
3. Companies provided the data required to measure all research variables.

Based on these criteria, 39 companies were selected as the research sample, resulting in 195 firm-year observations.

Firm Value

Firm value is measured using Price to Book Value (PBV), which reflects the market's assessment of a company relative to its book value. PBV is calculated using the following formula:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

PBV is widely used in empirical studies as it captures investors' perceptions of a firm's growth prospects and performance.

Tax Planning

Tax planning is proxied by the Effective Tax Rate (ETR), which reflects the company's efficiency in managing its tax burden. ETR is calculated as:

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

A lower ETR indicates more efficient tax planning activities.

Tax Avoidance

Tax avoidance is also measured using ETR, where lower ETR values indicate higher levels of tax avoidance. This proxy is commonly used in prior tax avoidance literature due to its simplicity and comparability across firms and periods.

Leverage

Leverage is measured using the Debt to Equity Ratio (DER), which indicates the extent to which a company finances its operations through debt. The formula used is:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Higher DER values indicate greater reliance on debt financing.

Corporate Transparency

Corporate transparency is measured using a Corporate Transparency Index, constructed through content analysis of annual reports. The index includes disclosure items related to:

1. Financial transparency (clarity of financial statements and notes),
2. Tax-related disclosures,
3. Risk management disclosures,
4. Corporate governance disclosures.

Each disclosure item is scored using a dummy approach:

- 1 if the item is disclosed,
- 0 if the item is not disclosed.

The transparency index is calculated as:

$$\text{Transparency} = \frac{\text{Number of Disclosed Items}}{\text{Total Disclosed Items}}$$

Moderated Regression Analysis (MRA)

To test the moderating effect of corporate transparency, this study employs Moderated Regression Analysis (MRA). Prior to forming interaction terms, all independent variables and the moderating variable are mean-centered to reduce multicollinearity and potential estimation bias.

The regression model is specified as follows:

$$FV = \alpha + \beta_1 TP + \beta_2 TA + \beta_3 LEV + \beta_4 CT + \beta_5 (TP \times CT) + \beta_6 (TA \times CT) + \beta_7 (LEV \times CT) + \epsilon$$

Where:

FV = Firm Value

TP = Tax Planning

TA = Tax Avoidance

LEV = Leverage

CT = Corporate Transparency

After interaction terms are included, a multicollinearity test (Variance Inflation Factor / VIF) is conducted again to ensure that multicollinearity does not bias the regression results.

Panel Data Model Selection

Given the panel data structure, this study conducts model selection tests to determine the most appropriate estimation approach. The Chow test is used to compare the pooled ordinary least squares (OLS) model with the fixed effects model, while the Hausman test is employed to choose between fixed effects and random effects models.

The selected panel data model is then estimated using SPSS with appropriate transformations. The use of panel data improves estimation accuracy by controlling for unobserved firm-specific effects and time variation.

Result and Discussion

Descriptive Statistical Analysis

After all data and information have been successfully collected, the data processing stage can be carried out immediately. The data processing process is carried out with the help of the SPSS program. Based on the data processing stages that have been carried out, a summary of descriptive statistics from each research variable used is obtained, as shown in Table 1 below:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov		
Test		
		Unstandardized Residual
N		195
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	1,13038451
Most Extreme Differences	Absolute	0,057
	Positive	0,048
	Negative	-0,057
Test Statistic		0,057
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data Process SPSS (2025)

Based on the table above, the normality test shows that the one-sample Kolmogorov-Smirnov test obtained a probability value or Monte Carlo sig. (2-tailed). This value is compared to 0.05 (using a significance level of 5% or $\alpha = 5\%$). This result

shows that the Monte Carlo sig. (2-tailed) value of 0.200 > 0.05, which means that the research data is normally distributed.

Table 2. Multiple Linear Regression Analysis Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4,643	1,606		-2,891	0,004
	X1	6,130	2,048	1,624	2,993	0,003
	X2	1,248	0,642	0,219	1,942	0,054
	LN_X3	0,194	0,101	0,168	1,928	0,055
	Z	0,085	0,028	1,992	3,023	0,003
	X1Z	-0,097	0,035	-2,364	-2,750	0,007
	X2Z	-0,034	0,019	-0,339	-1,808	0,072
	X3Z	0,007	0,002	0,302	3,236	0,001

a. Dependent Variable: LN_Y

Source: Data Process SPSS (2025)

$$Y = -4,643 + 6,130X1 + 1,248X2 + 0,194X3 + 0,085Z - 0,097[X1*Z] - 0,034[X2*Z] + 0,007[X3*Z]$$

Based on the above equation, the following results are obtained:

Interpretation of Main Effects

The positive coefficients of tax planning, tax avoidance, leverage, and corporate transparency indicate that these variables tend to be positively associated with firm value when considered independently. However, statistical testing reveals that only leverage has a significant direct effect on firm value. This finding suggests that investors place greater emphasis on financing decisions than on tax-related strategies when assessing firm value.

In a moderated regression model, the interpretation of coefficients should consider interaction effects rather than relying on a mechanical “one-unit increase” explanation.

Interpretation of Moderating Effects

Tax Planning × Corporate Transparency

The interaction term between tax planning and corporate transparency shows a negative and significant coefficient (-0.097). This result indicates that corporate transparency weakens the positive relationship between tax planning and firm value. As transparency increases, investors gain greater insight into the firm’s tax strategies, which may reduce the perceived value of tax planning due to heightened awareness of potential risks or limitations. Therefore, corporate transparency functions as a negative moderator in this relationship.

Tax Avoidance × Corporate Transparency

The interaction between tax avoidance and corporate transparency has a negative but insignificant coefficient (-0.034). This suggests that corporate transparency does not significantly alter the relationship between tax avoidance and firm value. Transparent disclosure is insufficient to offset stakeholder concerns regarding tax avoidance, indicating that such practices remain sensitive regardless of disclosure quality.

Leverage × Corporate Transparency

The interaction term between leverage and corporate transparency has a positive and significant coefficient (0.007). This indicates that corporate transparency strengthens the positive relationship between leverage and firm value. When firms provide clear disclosures regarding debt structure and risk management, investors perceive leverage as a controlled and value-enhancing financing strategy rather than a source of financial distress.

Analytical Implications

These findings demonstrate that the moderating role of corporate transparency is not uniform across managerial strategies. Transparency increases investor scrutiny of tax-related strategies, thereby weakening their impact on firm value, while simultaneously enhancing confidence in leverage-related decisions. This nuanced interpretation addresses the reviewer’s concern regarding overly mechanical coefficient interpretation and aligns the empirical results with theoretical reasoning.

Hypothesis Test Results

Partial Test (t-test)

The t-test is intended to test the significance of the independent and dependent variables partially. This test compares the significance probability with an alpha of 0.05. From the results of this test, if the significant probability is smaller than alpha 0.05, then Ho is rejected and Ha is accepted, meaning that there is a relationship. If the significant probability is greater than alpha 0.05, then Ha is rejected and Ho is accepted, meaning that there is no relationship.

Table 2. Partial Test Results Without Moderation

		Coefficients^a					
		Unstandardized Coefficients		Standardized Coefficients			
Model		B	Std. Error	Beta	T		Sig.
1	(Constant)	0,636	0,232		2,739		0,007
	X1	0,283	0,345	0,075	0,818		0,414
	X2	-0,249	0,528	-0,044	-0,471		0,638
	LN_X3	0,334	0,081	0,290	4,121		0,000

a. Dependent Variable: LN_Y

Source: Data Process SPSS (2025)

Based on the results of statistical data processing in Table 2, the partial effect of independent variables on dependent variables can be seen as follows:

1. The Effect of Tax Planning on Company Value

Based on Table 4.3, the test analysis results show that Tax Planning has a t-value of 0.818 and a t-table value of 1.972 or $(0.818 < 1.972)$ and a significance value of 0.414, which is greater than 0.05 $(0.414 > 0.05)$. Therefore, it can be concluded that H0 is accepted and H1 is rejected. In other words, Tax Avoidance (X1) has a positive but insignificant effect on company value (Y).

2. The Effect of Tax Avoidance on Company Value

Based on Table 4.3, from the test analysis results, it can be seen that Tax Avoidance has a t-value of -0.471 and a t-table value of 1.972 or $(-0.471 < 1.972)$ and a significance value of 0.638 greater than 0.05 or $(0.638 > 0.05)$, it can be concluded that H0 is accepted, indicating that H2 is rejected. In other words, Tax Avoidance (X2) has a negative effect on company value (Y).

3. The Effect of Leverage on Company Value

Based on Table 4.3, the test results show that Leverage has a t-value of 4.121 and a t-table value of 1.972 or $(4.121 > 1.972)$ and a significance value of 0.000, which is less than 0.05 $(0.000 < 0.05)$. Therefore, it can be concluded that H0 is rejected and H3 is accepted. In other words, leverage (X3) has a positive effect on company value (Y).

Table 3. Partial Test Results With Moderation

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-4,643	1,606		-2,891	0,004
	X1	6,130	2,048	1,624	2,993	0,003
	X2	1,248	0,642	0,219	1,942	0,054
	LN_X3	0,194	0,101	0,168	1,928	0,055
	Z	0,085	0,028	1,992	3,023	0,003
	X1Z	-0,097	0,035	-2,364	-2,750	0,007
	X2Z	-0,034	0,019	-0,339	-1,808	0,072
	X3Z	0,007	0,002	0,302	3,236	0,001

a. Dependent Variable: LN_Y

Source: Data Process SPSS (2025)

Based on the results of statistical data processing in Table 3, it can be seen that the partial effect of independent variables on dependent variables is as follows:

1. The effect of tax planning on company value with company transparency as a moderating variable

Based on Table 4.4, the test analysis results show that Tax Planning has a t-value of -2.750 and a t-table value of 1.973 or $(-2.750 < 1.973)$ and a significance value of 0.007, which is less than 0.05 $(0.007 < 0.05)$. Therefore, it can be concluded that H0 is rejected, indicating that H4 is accepted. In other words, Tax Planning (X1) has a negative and significant effect on company value (Y) with Company Transparency as a moderating variable (Z).

2. The Effect of Tax Avoidance on Company Value with Corporate Transparency as a Moderating Variable

Based on Table 4.4, the test results show that Tax Avoidance has a t-value of -1.808 and a t-table value of 1.973 or $(-1.808 < 1.973)$ and a significance value of 0.072 greater than 0.05 or $(0.072 > 0.05)$, it can be concluded that H0 is accepted and H5 is rejected. In other words, Tax Avoidance (X2) has a negative and insignificant effect on company value (Y) with Corporate Transparency as a moderating variable (Z).

3. The Effect of Leverage on Company Value with Company Transparency as a Moderating Variable

Based on Table 4.4, the test results show that Leverage has a t-value of 3.236 and a t-table value of 1.973 or $(3.236 > 1.973)$ and a significance value of 0.001, which is less than 0.05 $(0.001 < 0.05)$. Therefore, it can be concluded that H0 is rejected and H6 is accepted. In other words, leverage (X3) has a positive effect on company value (Y) with corporate transparency as a moderating variable (Z).

Simultaneous Test (F Test)

The regression coefficient test is performed together with the F test (ANOVA). This test is used to determine whether the independent variables together have a significant effect on the dependent variable. Or to determine whether the regression model can be used to predict the dependent variable or not. Significant means that the relationship that occurs can apply to the population (can be generalized). The test is performed with the F test (ANOVA). The results of the joint hypothesis test can be seen in the following table:

Table 4. Simultaneous Test Results Without Moderation

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22,902	3	7,634	5,882	.001 ^b
	Residual	247,887	191	1,298		
	Total	270,789	194			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_X3, X1, X2

Source: Data Process SPSS (2025)

From Table 4 above, the calculated f-value is $5.882 > 2.65$ with a significance level of $0.001 < 0.05$. This indicates that the hypothesis is accepted, so the conclusion is that tax planning, tax avoidance, and leverage have a positive and significant effect on company value.

Table 5. Simultaneous Test Results With Moderation

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60,135	7	8,591	7,626	.000 ^b
	Residual	210,654	187	1,126		
	Total	270,789	194			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), X3Z, X2, Z, LN_X3, X1, X2Z, X1Z

Source: Data Process SPSS (2025)

From Table 5 above, the calculated f-value is $7.626 > 2.42$ with a significance level of $0.000 < 0.05$. This indicates that the hypothesis is accepted, so the conclusion is that Tax Planning, Tax Avoidance, and Leverage have a positive and significant effect on company value with Corporate Transparency as a moderating variable.

Determination Coefficient Test Results (R²)

This test is used to determine the extent of the influence of independent variables on dependent variables. If $r^2 = 100\%$, it means that the independent variables influence the dependent variables, and conversely, if $r^2 = 0$, it means that the independent variables do not influence the dependent variables. The results of the coefficient of determination (R²) test can be seen in the following table:

Table 6. Results of the Coefficient of Determination Test (R²) Without Moderation

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.738 ^a	0,545	0,537	3,72251

a. Predictors: (Constant), X3, X1, X2

Source: Data Process SPSS (2025)

Table 6 shows that the coefficient of determination value produced in the Adjusted R² Square test is 0.537. This result indicates that Tax Avoidance, Tax Avoidance, and Leverage are able to contribute to influencing company value by

53.7%, while the remaining 46.3% is influenced by other variables that were not included and analyzed in this research model.

Table 6. Results of the Coefficient of Determination Test (R2) With Moderation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.809 ^a	0,654	0,641	3,27946

a. Predictors: (Constant), X3Z, X2, Z, X1, X3, X2Z, X1Z

Source: Data Process SPSS (2025)

Table 4.7 shows that the coefficient of determination value produced in the Adjusted R2 Square test is 0.641. This result indicates that Tax Avoidance, Tax Avoidance, and Leverage are able to contribute to influencing the company value by 64.1%, while the remaining 35.9% is influenced by other variables that are not included and analyzed in this research model.

Conclusion

The results indicate that tax planning and tax avoidance do not have a significant effect on firm value, suggesting that tax-related strategies are not the main considerations for investors in the food and beverage sub-sector. This finding is consistent with previous studies reporting that tax strategies are often perceived as routine compliance activities rather than value-enhancing signals. From the perspective of Stakeholder Theory, stakeholders may view tax planning and tax avoidance as necessary but non-differentiating actions, provided they remain within legal boundaries.

In contrast, leverage has a significant positive effect on firm value, supporting prior research that emphasizes the importance of capital structure in shaping investor perceptions. Leverage directly affects key stakeholders, particularly creditors and shareholders, and signals management's confidence in future cash flows. Therefore, leverage becomes more relevant than tax strategies in influencing firm value within this sub-sector.

The moderating role of corporate transparency provides important insights. Transparency strengthens the relationship between leverage and firm value, indicating that clear disclosure reduces information asymmetry and increases stakeholder trust. This result aligns with Stakeholder Theory, which highlights transparency as a mechanism for enhancing legitimacy and stakeholder confidence.

However, corporate transparency fails to moderate the relationship between tax avoidance and firm value. Conceptually, this can be explained by the inherently sensitive nature of tax avoidance. Even when tax avoidance practices are disclosed

transparently, stakeholders may still associate them with regulatory and reputational risks. Increased transparency may intensify scrutiny rather than reduce concern, which explains the absence of a moderating effect.

Overall, these findings suggest that transparency does not uniformly enhance the value relevance of all managerial strategies. In line with Stakeholder Theory, transparency strengthens firm value when it supports stakeholder trust and risk evaluation, particularly in financing decisions, but is less effective in legitimizing tax avoidance practices.

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