THE MODERATION EFFECT OF TRANSPARENCY ON THE INFLUENCE OF TAX AGGRESSIVENESS ON COMPANY VALUE
(Case Study of Manufacturing Companies on the IDX from 2018 to 2022)

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Abstract: This research is motivated by the importance of company value as an illustration of public trust in the company. This research aims to determine the effect of tax aggressiveness on company value in manufacturing companies on the BEI from 2018 to 2022 and how transparency acts as a moderation on company value in manufacturing companies on the BEI from 2018 to 2022. This research method is descriptive quantitative. The population of this research is manufacturing companies on the IDX from 2018 to 2022 with a sampling technique, namely purposive sampling. The data used is secondary data. The data analysis technique used is Moderated Analysis Regression (MRA) using SPSS 26 software. The results of this research show that 1) Tax aggressiveness has a positive and significant effect on company value in manufacturing companies on the BEI from 2018 to 2022, and 2) Transparency is able to moderate the effect tax aggressiveness on company value in manufacturing companies on the IDX from 2018 to 2022. This suggests that if manufacturing companies want to increase company value, then the company should increase tax aggressiveness and transparency.

Keywords: *Tax Aggressiveness, Company Value, Transparency, Manufacturing Companies*

1. INTRODUCTION

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company (Utami, 2021). The higher the value of the company, the welfare of the owners will increase and this is an achievement for the company. Company values are values that must be maintained and maintained by a company (Indriyani, 2017). Based on the formation of share prices in the market which is a reflection of the public's assessment of the company's real performance. Investors and shareholders of course really pay attention to the prospects of a company's profit and profits, because the only clear indicator of whether the value of this company has good prospects is to see how big its profits are Kusuma et al, 2021). If the profit prospects of a company are good, investors will flock to invest their money in that company (Suwardika & Mustanda, 2017).

The value of a company that has gone public is reflected in the market price of the company's shares. Meanwhile, the value of companies that have not gone public will be realized if the company is sold (total assets and company prospects, business risks, business environment, etc). The value of the company is actually a consideration for investors when buying shares in a company, but making the value of the company increase or even stabilize

is not an easy thing, of course this does not escape the many factors that influence the value of the company. Various policies have been taken by management in an effort to increase company value by increasing the prosperity of owners and shareholders which is reflected in share prices (Muharramah, & Hakim, 2021). Company value can provide the greatest shareholder prosperity if the company's share price increases. The higher the share price, the higher the prosperity of shareholders (Artini & Suarjaya, 2012).

Company value is very important for the progress of a company because company value is an important tool in business analysis and economic decision making that affects various stakeholders, including shareholders, investors, company management, and others. Company value is a way to measure company performance. It provides an overview of the extent to which the company has succeeded in achieving its goals and creating value for shareholders. Company value is used as a basis for assessing investments (Romadhani, Saifi, & Nuzula, 2020). Investors, both individuals and institutions, use company value to determine whether an investment in the company's shares or bonds is worth it or not. Company management uses company values as a tool for making strategic decisions. This helps them prioritize projects, acquisitions, divestments and other capital expenditures. Company value is important to shareholders, because it determines the value of their investment. Understanding company value helps shareholders make smart decisions about buying, selling, or retaining their shares (Noviyanti, & Ruslim, 2021).

One factor that is thought to influence company value is tax aggressiveness. Tax aggressiveness is a tax planning activity to avoid paying taxes or reduce the tax burden that must be incurred by the company significantly through actions that may or may not be classified as tax evasion. This can happen if the company has weak corporate governance and there is an opportunity to do so. this aggressiveness (Susanto, 2018). Tax aggressiveness is a term used in a tax context to describe the actions or strategies taken by individuals or companies to aggressively reduce their tax liabilities (Budiyono and serly, 2021). This includes various measures intended to minimize taxes payable, often in ways that can be considered controversial or borderline legal (Indradi, 2018).

Tax aggressiveness can create controversy and debate in the tax context. Some argue that these actions harm state revenues and encourage tax inequality, while others consider them a reasonable response to a complex tax system and high tax rates. It is important to remember that not all actions to reduce taxes can be considered illegal; many of these are legally valid tax planning tactics, but they are often subject to changes in tax regulations and legislation (Maulana, 2020).

For companies, tax aggressiveness is important to optimize the company's financial efficiency. By reducing the tax burden, they have more funds that can be reinvested in the business, enabling growth, job creation, and innovation (Leksono, Albertus, & Vhalery, 2019). In a global business environment, companies often face competition from companies in jurisdictions with lower tax rates. Tax aggressiveness can help companies maintain their competitiveness by reducing tax costs. In addition, entrepreneurs and companies that engage in tax aggressiveness often claim that they only carry out legally valid practices in accordance with applicable tax regulations. Companies argue that they only use incentives and tax loopholes that have been provided by the government (Stawati, 2020).

Apart from tax aggressiveness, transparency is also thought to be an influencing factor on company value. Transparency is the principle of openness that allows the public to know and gain access to the widest possible information about regional finances (Prastiwi & Walidah, 2020). Transparency can guarantee access or freedom for everyone to obtain information about government administration, namely information about policies, the process of making and implementing them, as well as the results achieved. Transparency is providing open and honest financial information to the public based on the consideration that the public has the right to know openly and thoroughly about the Government's accountability in managing the resources entrusted to it and its compliance with legislation. Transparency is the implementation of tasks and activities that are open to the public starting from policy processes, planning, implementation, supervision and control that are easily accessible to all parties who need this information. Transparency also means the openness of an organization in providing information related to public resource management activities to parties who are stakeholders (Gusriandari, Rahmi, & Putra, 2022).

Transparency is very important for the implementation of government functions in carrying out the mandate of the people. Considering that the government has the authority to make various important decisions that impact many people, the government must provide complete information about what it does. In this way, transparency becomes an important instrument that can save people's money from misuse of money that is not under their authority. Transparency is one of the main principles in business practice which aims to open company information and processes to shareholders, stakeholders and the general public (Pratiwi & Stiawan, 2022).

Transparency is very important for companies because transparency builds shareholder trust. When a company discloses honest and timely information about its financial and operational performance, shareholders feel more confident about their investments and have a better understanding of potential risks and opportunities. In addition, with transparency, companies can better mitigate risks. They can identify and disclose risks that may affect their business, enabling shareholders and stakeholders to make smarter and more informed decisions (Marpaung & Manalu, 2020).

Research on the effect of tax aggressiveness on company value has been carried out by many previous researchers, including (Adlan, Kirana, & Miftah, 2021; Inanda, TU, Suranta, E., & Midiastuty, 2018; Kurniawan, & Syafruddin, 2017; Partha, Angga, & Naniek, 2016; Prastiwi & Walidah, 2020; Septyaningrum, 2020; Sidanti & Cornaylis, 2018; Suprihatin, 2020; Tarihoran, 2016; Wulandari & Soetardjo, 2023) which revealed that there is an influence of aggressiveness on company value. Based on the background and previous research, the author is interested in conducting a study on the Moderating Effect of Transparency on the Influence of Tax Aggressiveness on Company Value (Case Study of Manufacturing Companies on the BEI from 2018 to 2022). This research aims to determine the effect of tax aggressiveness on company value in manufacturing companies on the BEI from 2018 to 2022 and how transparency acts as a moderation on company value in manufacturing companies on the BEI from 2018 to 2022. The findings of this research are expected to provide input for companies regarding increasing value. company.

2. METHOD

The type of research in this research is descriptive quantitative. Descriptive quantitative research is by searching for information, clearly defining the objectives to be achieved, planning the approach, collecting data as material for making conclusions about the research instruments used in this research. The objects of this research are tax aggressiveness, company value and transparency. The unit of this research is a manufacturing company. The type of data used in this research is secondary data, namely financial report data of manufacturing companies on the BEI from 2018 to 2022. The population used in this research is manufacturing sector companies registered on the BEI from 2018 to 2022, totaling 190 companies and a research sample of 40 companies. In this sampling, purposive sampling was used with the criteria used in this research being:

a. Companies in the manufacturing sector listed on the Indonesia Stock Exchange in 2018–2022.
b. Publish financial reports and annual reports consistently in 2018-2022. which can be accessed via the IDX website (www.idx.co.id) or from the company's official website.
c. Financial reports are published as of December 31 each year and have been audited by an independent auditor.
d. Financial reports are presented in Rupiah currency units.
e. Companies that do not experience losses in 2018–2022.

The data used is secondary data, namely financial report data from manufacturing companies on the IDX from 2018 to 2022. The data collected was analyzed by multiple linear regression using Moderated Regression Analysis (MRA). Meanwhile, descriptive statistics are used to describe the sample data profile which includes, among other things, the mean, largest, smallest and standard deviation. Where this descriptive statistical test was carried out using the SPSS 26 program.

3. RESULTS AND DISCUSSION
3.1. Results
Descriptive Analysis

Based on the results of data processing using SPSS version 26, the following calculation results were obtained:

Table 1. Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
N.P	40	.15	30.15	2.600	4.260
AGP	40	.02	5.50	.300	.390
TRNSP	40	.00	30.30	4.150	3.800
Valid (N) (listwise)	40				

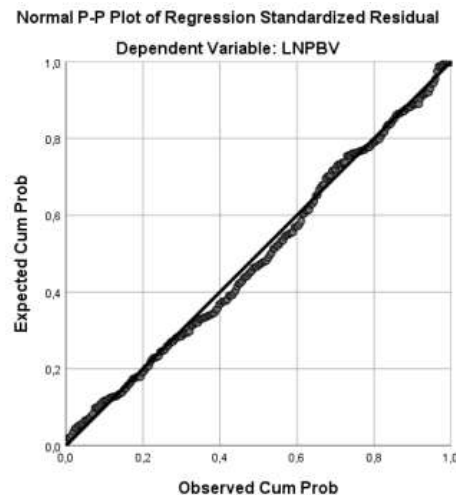Source: Data Processing Results, 2023

Table 1 above shows the descriptive statistics for each research variable. Based on Table 1, the results of the analysis using descriptive statistics explain that in the research the dependent variable, namely company value, has the smallest value of 0.15 and the smallest value of 30.15 with a mean value of 2,600 and a standard deviation value of 4,260. The independent

variable, namely tax aggressiveness, has the smallest value of 0.02 and the largest value of 5.50 and a mean value of 0.300 and a standard deviation of 0.390. Then the results of the analysis of the transparency variable have the smallest value of 0.00 and the largest value of 37.32 and the mean value is 4.150 and has a standard deviation value of 3.800.

Classic assumption test
a. Normality test

This normality test aims to test whether the regression model, residual confounding variables have a normal distribution. The following normality test results are presented in Figure 1 below:
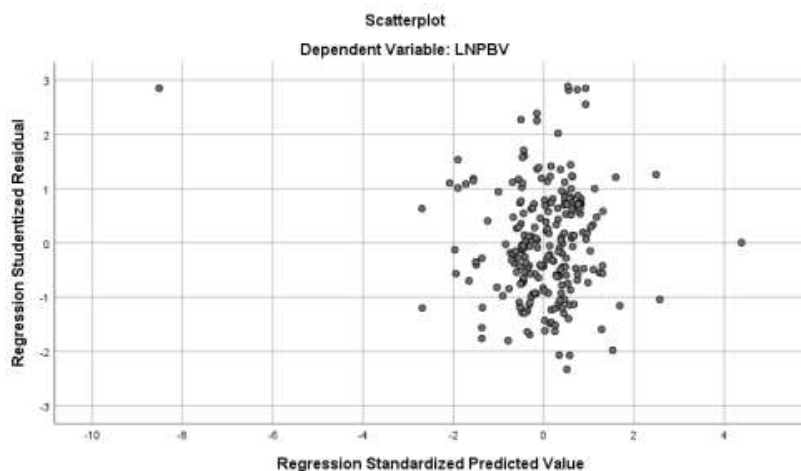

Source: Data Processing Results, 2023
Figure 1. Normality Test Results Using Kolmogorov-Smirnov

b. Heteroscedasticity Test

The heteroscedasticity test aims to see whether in the regression model there is inequality of variance from the residuals or observations to each other (Ghozali, 2013). Below are presented the results of the heteroscedasticity test as follows:

Source: Data Processing Results, 2023
Figure 2. Heterscedasticity Test Results

c.   **Multicollinearity Test**

The multicollinearity test aims to find out whether in the regression model there is a correlation between the independent variables or not. A good model should have no correlation between independent variables. The results of the multicollinearity test are presented as follows:

Table 2. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std Error	Beta			Tolerance	VIF
1	(Constant)	.270	.340	.120	.800	.300	.900	1.20
	N.P	.300	.170	.160	.920	.250	.822	1.22
	AGP	.200	.000	.0800	.200	.400	.850	1.15
	TRSNP	0.400	0.002	.130	.250	.0150	.900	1.00

Source: Data Processing Results, 2023

d.   **Autocorrelation Test**

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous). The results of the autocorrelation test are presented as follows :

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.255 [a]	0.063	0.40	.9800	1.950

Source: Data Processing Results, 2023

Based on table 4.4 above, it shows that the Durbin-Watson test result of 1.968 is between 1 and 3 (1 < 1.968 < 3), so it can be concluded that there is no autocorrelation problem in this regression model.

Hypothesis testing

a.   **Simple Linear Regression Test Results**

Table 4. Simple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	.580	.080		5.610	.000
	N.P	-.350	.170	.120	2.310	.520

Source: Data Processing Results, 2023

Y= 0.580 + 0.350 + e

Based on the calculation results and statistical analysis equations of the simple linear regression coefficients above, it can be concluded:

1) The constant value is 0.580, which indicates that if the independent variable (tax aggressiveness) is 0, then variable Y (company value) will experience an increase of 0.580.
2) The coefficient value of the independent variable X (tax aggressiveness) is -0.350. This means that for every 1 unit reduction in tax avoidance, the company value decreases by 0.342.

b.   Results of the Coefficient of Determination of Simple Linear Regression

Table 5. Results of the Coefficient of Determination of Simple Linear Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.152	0.200	0.650	1.0000

Source: Data Processing Results, 2023

c.   Moderation Regression Analysis (MRA) Test Results

Table 6. MRA Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	.800	.080		5.610	.000
	AGP	.350	.170	.120	2.310	.002
	TRNSP	.240	.002	.430	3.000	.013
	AGP_TRNSP	.520	0.240	.570	2.600	.003

Source: Data Processing Results, 2023

3.2. Discussion

The Effect of Tax Aggressiveness on Company Value

Based on the results of hypothesis testing, it is known that tax aggressiveness has a positive and significant effect on the value of manufacturing companies on the Indonesia Stock Exchange for the period 2018 to 2022. It can be understood that if a company wants to increase the value of the company, then the company must also increase its tax aggressiveness, conversely if the company does not increase If taxes are aggressive, the company's value in society will be bad.

The aggressiveness of taxes on corporate value can vary depending on various factors, including industry, country, and the context of a particular company. In addition, company management must consider the risks and benefits associated with their tax practices and comply with applicable tax laws. The practice of tax aggressiveness usually aims to reduce the tax burden that companies have to pay. This can result in increased profitability of the company due to higher net profit after tax. This greater profit can increase the company's ability to pay dividends to shareholders or for reinvestment in the business (Inanda, Suranta, & Midiastuty, 2018).

Tax aggressiveness can help companies save large amounts of money that would otherwise be spent on taxes. These saved funds can be used for various purposes, including investment in growth projects, debt reduction, or distribution to shareholders. Aggressive policies regarding effective taxation can make companies more attractive to investors. This

can affect the company's share price on the stock market. Shares of companies that experience increased profitability due to tax aggressiveness practices may have higher valuations than shares of similar companies that do not adopt similar practices (Lubis, Suryani, & Anggraeni, 2018).

Successful tax aggressiveness practices can have a positive impact on a company's market value, especially if investors see the potential for profit growth and greater returns. A higher company market value will provide benefits to shareholders and can increase the company's ability to obtain new capital through the issuance of shares or bonds. Blatant or controversial tax aggressiveness can damage a company's reputation in the eyes of consumers, investors and the wider public. If a company is deemed unethical in its tax management, this can result in a decrease in trust and a negative impact on company value in the long term (Fadillah & Lingga, 2021).

Changes in tax laws or increased tax scrutiny may result in companies having to change their practices. This can reduce the benefits of tax aggressiveness and negatively impact company value. The views and preferences of stakeholders, such as shareholders, creditors, and regulators, can influence how companies view tax aggressiveness. These differences in views can influence company policies regarding taxation (Maulidah, & Prastiwi, 2019).

The Moderating Effect of Transparency on the Effect of Tax Aggressiveness on Company Value

Based on the results of hypothesis testing, it is known that transparency moderates the influence of tax aggressiveness on the value of manufacturing companies on the BEI from 2018 to 2022. This means that with the transparency variable, transparency can strengthen the influence of tax aggressiveness on the value of manufacturing companies on the BEI from 2018 to 2022. Tax aggressiveness is a strategy companies to minimize their tax liabilities in a legal manner. This can include finding loopholes in tax laws, tax avoidance, or taking advantage of tax incentives. Effective tax aggressiveness can increase a company's net profit, but can pose reputational and tax risks if the practice is deemed unethical or violates the law (Napitu & Kurniawan, 2016).

Company value can be measured by various metrics, such as stock price, equity market value, or company valuation. The effect of tax aggressiveness on company value can vary. Some research suggests that excessive or high-risk tax aggressiveness can have a negative impact on company value due to the associated reputational, legal and tax risks. A company's level of openness about its tax practices can influence external stakeholder perceptions. High tax transparency includes providing clear information about a company's tax structure, tax avoidance practices and tax risks. This transparency can reduce uncertainty for investors and financial analysts (Nugroho, Rinofah & Kusumawardhani, 2023).

The results of this research support the results of previous research including (Adlan, Kirana, & Miftah, 2021; Inanda, TU, Suranta, E., & Midiastuty, 2018; Kurniawan, & Syafruddin, 2017; Partha, Angga, & Naniek, 2016; Prastiwi & Walidah, 2020; Septyaningrum, 2020; Sidanti & Cornaylis, 2018; Suprihatin, 2020; Tarihoran, 2016; Wulandari & Soetardjo, 2023) which revealed that there is an influence of aggressiveness on company value.

4. **CONCLUSION**

Based on the results and discussion of the Moderating Effect of Transparency on the Influence of Tax Aggressiveness on Company Value (Case Study of Manufacturing Companies on the IDX from 2018 to 2022) which the author has described above, the author can draw conclusions: 1) Tax aggressiveness has a positive and significant effect on company value in manufacturing companies on the BEI from 2018 to 2022, and 2) Transparency is able to moderate the influence of tax aggressiveness on company value in manufacturing companies on the BEI from 2018 to 2022. This suggests that if manufacturing companies want to increase company value, then the company should increase aggressiveness taxes and transparency.

Based on the results, discussion and conclusions regarding the Moderating Effect of Transparency on the Influence of Tax Aggressiveness on Company Value (Case Study of Manufacturing Companies on the IDX from 2018 to 2022) which the author has explained above, the author's recommendations are 1) Companies should act aggressively wisely. taxes and transparency so that the value of the company in society is good, and 2) For future researchers, it would be best to conduct research by adding other variables which are also thought to influence company value and examining the value of companies in sectors other than the manufacturing sector.

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