International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 06 - Issue 04, 2023
www.ijlrhss.com || PP. 255-262

Implementation of Signaling Theory on Company Value in Property, Real Estate, and Construction Companies: A Review in Indonesia

Naura Azalia Piranti[1], Shinta Permata Sari[2*]
[1]*Faculty of Economic and Business*
Universitas Muhammadiyah Surakarta, Indonesia
[2*]*Faculty of Economic and Business*
Universitas Muhammadiyah Surakarta, Indonesia
**Corresponding Author*

Abstract: Companies as economic entities usually have short-term and long-term goals. In the short-term the company aims to maximize profits by using existing resources, while in the long-term the company's main goal is to maximize the company's value.This study aims to examine the effect of prudence, tax planning, profitability, liquidity, and investment decisionson company value. The population in this study is property, real estate, and construction companies listedon the Indonesia Stock Exchange (IDX) for the 2019-2021 periods. The sampling technique uses a purposive sampling method, and there are 56 property, real estate, and construction companies that meet the criteria with 168 data before the outlier and becomes 145 data as research samples. Based on the results of multiple regression analysis research, it can be concluded that the profitability and investment decisions have an effect on company value, while prudence, tax planning, and liquidity have no effect on company value.
Keywords: Prudence, tax planning, profitability, liquidity, investment decisions.

1. Introduction

At the present time, the development of the world is increasingly fast, requiring a country to be able to deal with these developments quickly and accurately.The property, real estate and construction sector plays an important role in Indonesia's economy and development.This sector becomes one of the indicators to assess the development of a country's economy.Investors are attracted to invest in this sector because the price of land and buildings tends to rise when the supply of land is fixed, while demand is always growing.Demand increases in line with the increase in population and people's need for a place to live and do activities.In Indonesia, there are many companies in the property, real estate and construction sectors(Murtini et al., 2022).

According to the Central Bureau of Statistics Indonesia as of October 2020, the total number of publicly listed companies are 709 companies. During 2016-2020, the value of companies in property, real estate, and construction sector stated in Price Book Value (PBV) increased in 2016 until 2019, but decreased significantly in 2020. Based on data from the Indonesia Stock Exchange, the PBV value of the property, real estate, and construction sector in 2017 was 1.78. It rose to 2.19 ini 2018 and 2.22 in 2019. However, it dropped significantly to 1.58 in 2020 (Zuhro and Irsad, 2022).

In 2021, the property, real estate, and construction sector had growth of 2,78% and 2,81% on a year-on-year basis. Although low, the growth of the property, real estate, and construction sector during 2021 period was better than 2020 period. Companies are established to achieve maximum profits and it can optimise the company value. Company value is use as one of the factors considered by investors in making decisions (Komala et al., 2021). High company value will determine investment opportunities in the future. Therefore, a company must be able to maintain the condition of the company by preventing the cash flow from falling apart (Gulo, 2022).

Company value is the investor's perception of the success of a company which is reflected in the company's share price. Maximizing company value is the same as maximizing the present value of expected cash flows received by investors in the future. A company that has a high company value is a company with a good financial position and vice versa. Financial reporting aims to provide company financial information for internal and external parties. Investors often use financial statement information when buying shares of a company (Oktaviarni et al., 2019).Company value can be effected by many factors such as prudence, tax planning, profitability, liquidity, and investment decisions (Antari et al., 2022).

Prudence is a basis that emphasises precautionary in carrying out the necessary assessments to determine estimates in uncertain circumstances, then assets and liabilities will not be overstated (Meilany, 2020).Tax planning is an effort that covers tax planning in order topay taxes by the company are carried out efficiently, with the intention of finding various loopholes that can be done in the tax regulations, then the company can pay a small amount of tax (Pohan, 2013). Tax planning consists in minimizing mainly the income tax in order to maximize the results after taxes (Soufiene et al., 2016). Liquidity is the ability of a company to pay its short-term obligations in a timely manner (Akbar and Fahmi, 2020). The liquidity parameter use the current ratio to determine the company's ability to pay current debt with the company's current assets. The higher liquidity ratio, the more liquid the company (Haq and Mujiyati, 2022).

The level of profitability explains the company's ability to generate profit using the resources in the company. Profitability provides objective value to the value of investment in a company. A large profit power will affect the number of investors in the company and it will affect the value of the company (Harahap, 2008).Investment decisions are one of the reasons that can affect firm value and show that investment decisions play an important role in increasing firm value.In order to achieve the purpose of value maximization of companies, if the value of the stock increases, then the value of the company will increase. Considering that the investment decisions that the company will make is important as well as the value maximization (Schularick and Steger, 2010).

2. Literature Review and Hypothesis

2.1 Agency Theory

Agency theory is interpreted as an agreement of one or more people (owners) to involve other people (managers) to carry out decision-making actions. The main foundation of agency theory is that investors and managers have different goals. With the separation of ownership and control carried out separately, it can cause agency conflicts. That makes managers will not always act in the shareholders' interest.Managers try to pursue profits and work for personal interests without considering the interests and maximizing the value of shareholders.(Jensen and Meckling, 1976).In agency theory, managers as parties who have direct access to the company information and have asymmetric information to external parties, such as creditors and investors. Strategies that are carried outto minimize information asymmetry is the management of the company must be supervised and controlled to ensure that management is carried out responsibly to the rules and regulations (Habbash, 2010).

2.2 Signaling Theory

In signalling theory, there are two parties, namely internal parties (management) who act as signal givers and external parties (investors) who act as signal recipients. Spence (1973) states that by issuing signals, management seeks to provide meaningful information and investors can utilise it. Ross (1997) explains that company executives who have better information about their company will be encouraged to convey this information to potential onvestors and the company's stock price increases. In signalling theory, companies have an urge to provide financial statement information to external parties. This encouragement is carried out because of the information asymmetry between external and internal parties. The lack of information for external parties about the company will result in them protecting themselves by pricing the company low (Sari et al., 2022).

2.3 Company Value

Company value is considered important because if the company value is high, it will be accompanied by increased shareholder wealth (Brigham and Houston, 2013). According to Franita (2016) company value is the selling price based on the price that will be paid bythe buyer. A high share price will increase company value and investor welfare, and vice versa. This is because the stock price is an indicator of the true value of the company's assets and can effect investment opportunities (Agustina, 2017). Company performance greatly effects the value of the company in managing invested capital. Investors will continue to evaluate company performance and look for promising companies. Companies witha promising future will attract the interest of many investors(Laksono and Rahayu, 2021).Company value is measured using Price Book Value (PBV). That is use to determinethe performance of the stock market price on company value (Ramdhonah et al., 2019).

2.4 Prudence

As a result of the risk of uncertainty, companies can choose accounting policies using the principle of prudence. The correct use of prudence will bring consistent profits every period. Agency theory explains that prudence can minimize information asymmetry by limiting agent activities when performing earnings management actions in order to produce quality information (LaFonnd and Watts, 2008). Prudence serves higher quality earnings because this principle prevents companies from exaggerating profits and help users of financial reports by presenting profits and assets that are not overstated (Tjhen et al., 2012).

Prudence is calculated using Givoly and Hayn's (2000) accruals which focus on the effect of prudence on the income statement over multiple periods.Prudence can result in persistently negative accruals.Based on research by Zulfiara and Ismanto (2019), Rosharlianti (2018), it is stated that prudence has an effect on company value.

H1: Prudence has an effect oncompany value.

2.5 Tax Planning

Tax planning is another way to manage large company profits and get good company value on the part of investors (Tarmidi and Murwaningsari, 2019). Tax planning intends to minimize the total tax payable by taxpayers from the law. Tax planning is a legal activity because tax savings are only made on things that are not mentioned in the law. Tax planning helps companies achieve their goals of fulfilling their tax obligations based on accurate, complete, and timely methods in relation to tax laws (Pradnyana and Noviari, 2017). Tax planning can be calculated by Effective Tax Rate (ETR) as in Khotimah's research (2014). Based on Pradnyana and Noviari's research (2017), it is stated that tax planning has an effect on company value.

H2: Tax planning has an effect on company value.

2.6 Profitability

Profitability describes the company's performance to earn profits during a certain period and the level of management efficiency in running its business (Kusumawati, 2018). The higher the profitability value of a company, the more the company's survival will be guaranteed. This is in line with signaling theory, where the company wants to provide information to shareholders that the company can get high profits (Zuhro and Irsad, 2022). Profitability can be calculated using Return on Equity (ROE) which is a calculation of the income available to business owners from the capital invested in a company.The higher the ROE value, the better it will be for investors.Based on research by Sari et al., (2022), Komala et al., (2021), Haq and Mujiyati (2022), Zuhro and Irsad (2022), Ramadhani et al., (2020) state that profitabilityhas an effect on company value.

H3: Profitabilityhas an effect on companyvalue.

2.7 Liquidity

Liquidity is often use to determine a company's ability to pay its liabilities. A company with high liquidity means that the company has sufficient internal funds to pay off its liabilities. This means that the greater the company's ability to pay its short-term liabilities, the greater the value of a company. This can be use to attract investors to invest in the company and it will help the company's operational activities (Yanti and Darmayanti, 2019). Liquidity can be calculated using the Current Ratio (CR).Current ratio has the ability to calculate the extent to which current assets can guarantee current liabilities, as a loss barrier and current fund reserves (Uli et al., 2020).Based on the research of Samiun et al., (2022), Yanti and Darmayanti (2019), Antari et al., (2022), Ramadhani et al., (2020) state that liquidity has an effect on companyvalue.

H4: Liquidity has an effect on companyvalue.

2.8 Investment Decisions

According to Myers (1977), investment decision in the form of combining assets owned and future investment options with a positive net present value that will effect the value of the company. Investment decisions are usually determined at the beginning in order to design the spending of funds to be invested with the intention of obtaining future profits (Agustin and Anwar, 2022). Companies that carry out investment decisions show their commitment to provide and increase the prosperity of shareholders (Safitri et al., 2014). Investment decisions can be calculated using the Price Earning Ratio (PER) by comparing the market price per share with earnings per share (Pristina and Khairunnisa, 2019).Based on research by Sari et al., (2022), Laksono and Rahayu (2021), Tanaya and Wiyanto (2022), Agustin and Anwar (2022) state that investment decisions has an effect on company value.

H5: Investment decisions has an effect on company value.

3. Methodology and Procedures

3.1 Population and Sample

This research is a type of quantitive research. The population in this study are companies listedon the Indonesia Stock Exchange in the 2019-2021 period. The samples in this study are property, real estate, and construction companies listed on the Indonesia Stock Exhange in the 2019-2021 period. Thedata use in this study is secondary data, which are annual reports and financial reports of companies published on the Indonesia Stock Exchange (www.idx.co.id) and each company's official website. The data analysis method use to testthe hypothesis is multiple linear regression analysis. Sampling in this study use purposive sampling technique. Based on the results of the samples selection, the number of samples obtained are 145 data.

3.2 Measurement of Operating Variable

This study use the following for each variables measurements:

Table 1: Measurement of Variable

Variable	Indicators	Source
Firm Value (PBV)	$\frac{\text{Stock price per share}}{\text{Book value per share}}$	Ramdhonah et al, 2019
Prudence (TAKR)	$\frac{(\text{Net profit} + \text{Operating cash flow}) - \text{Depreciation}}{\text{Total assets}} \text{X} (-1)$	Givoly and Hayn, 2000
Tax Planning (ETR)	$\frac{\text{Tax expense}}{\text{Net profit before tax}}$	Khotimah, 2013
Profitability (ROE)	$\frac{\text{Net profit after tax}}{\text{Total Equity}}$	Sambora et al, 2014
Liquidity (CR)	$\frac{\text{Current asset}}{\text{Current liability}}$	Uli et al, 2020
Investment Decisions (PER)	$\frac{\text{Stock price per share}}{\text{Earnings per share}}$	Weston and Copeland, 2010

3.3 Data Analysis Technique

In this study, hypothesis testing use multiple linear regression analysis. This analysis is a regression model that involves more than one independent variable. The regession model equation in this study is as follows:

$$\text{PBV} = \text{a} + \text{b}_1\text{TAKR} + \text{b}_2\text{ETR} + \text{b}_3\text{ROE} + \text{b}_4\text{CR} + \text{b}_5\text{CR} + \text{e}$$

4. Result and Discussion

4.1 Deskriptive Statistical Analysis

Table 2: Descriptive Statistical Analysis Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	145	-0.319	8.725	0.8657	0.9115
Prudence	145	-0.125	0.972	0.0120	0.0982
Tax Planning	145	-103.923	11.815	-0.6343	8.6975
Profitability	145	-4.136	0.302	-0.0442	0.3821
Liquidity	145	0.147	24.882	2.9754	3.7095
Investment Decisions	145	-152.174	312.069	11.3703	45.6974

Source: Data Process, 2023

Based on the descriptive statistical test results in Table 2, the company value has a minimum value of -0.319and a maximum value of 8.725.The average value of company value from 2019 to 2021 is 0.8657 or 86.57%and the standard deviation value is 0.9115. The prudence has a minimum value of -0.125and a maximum value of 0.972. Meanwhile, the average value is 0.0120 or 1,2%and the standard deviation value is 0.0982. The tax planning has a minimum value of -103.923anda maximum value of 11.815. Meanwhile, the average value of tax planning from 2019–2021is -0.6343 or -63.43%and the standard deviation value is 8.6975.

The profitability has a minimum value of -4.136and a maximum value of 0.302 or 30.2%.The averagevalue of profitability from 2019-2021 is -0.0442 or -4.42%with a standard deviation of 0.3821. The liquidity has a minimum value of 0.147and a maximum value of 24.882. The average value of liquidity from 2019 to 2021 is 2.9754or 297.54% with a standard deviation of 3.7095. The investment decisions has a minimum value of -152.174 and a maximum value of 312.069. Meanwhile, the average value of investment decisions from 2019–2021 is 11.3703 1,137.03% andthe standard deviation value is 45.6974.

4.2 Discussion

Testing multiple linear regression models requires classical assumption testing. The classic assumption test itself consist of a normality test, an autocorrelation test, a multicollinearity test, and a heteroscedasticity test. Results of the Kolmogrov-Smirnov test show that the significance level in this study 0.05, is exceeded by a value of 0.200. Indicating that the data are normally distributed. The regression equation model of multicollinearity test result shows that the value inflation factors (VIF) ranging from 1.002 to 4.636 (less than

10) as well as the tolerance values ranging from 0.216 to 0.998 (greater than 0.10), indicating that there is no multicollinearity problem. The heterocedasticity test using the Park test, shows that the significance value of each research variable is greater than 0.05 significance levelit indicates there is no heterocedasticity problem in the regression equation of this study. The results of the autocorrelation test are shown by the Durbin-Watson (DW) value of 2.023, where the value is located between dU<dw<4-dU or 1.8004 < 2.023 < 2.1996 which means there is no autocorrelation problem.

The results of the model feasibility test (F test) in this study is 0.000 with a significance level of 0.05. It can be concluded that this research model is feasible because the significance value is smaller than 0.05. The coefficient of determination (adjusted R^2) is 0.593 or 59.3%. This means that 59.3% of the variation in company value can be explained by the prudence, tax planning, profitability, liquidity, and investment decisions while the remaining 40.7% is explained by factors outside the model (variables) studied.

Table 3: Hypothesis TestResults

Variable	B	t	Sig.	Description
Prudence	0.946	0.891	0.374	H1 Rejected
Tax Planning	-0.009	-1.571	0.118	H2 Rejected
Profitability	-1.508	-5.541	0.000	H3 Accepted
Liquidity	-0.019	-1.434	0.154	H4 Rejected
Investment Decisions	0.006	5.653	0.000	H5 Accepted

Source: Data process, 2023

Based on the results in table 3, the results for each variable's calculation can be described as the impact of each independent variable on the dependent variable, namely that the prudence has a significant value of 0.374, means it is greater than 0.05 (0.374 > 0.05)and **H1 is rejected**. Therefore, it can be concluded that prudence has no effecton company value. Investors tend not to see prudence in assessing company shares even if there is an increase or decrease in prudence in the company, it will not effected the company's value.The results of this study are supported byFahrida and Priyadi (2021), Yani and Stiawan (2022). Prudence has no effect on company value because the financial statements produced with prudence tend not to show the actual financial condition of the company. There are indications that management is doing profit management.This is responded negatively by the users of financial statements which one of them is investors and will have an impact on the decreasein company value.

The test results of thetax planning hasa significance value of 0.118, where the value is greater than 0.05 (0.118 > 0.05) and **H2 is rejected**. Therefore, it can be concluded that tax planning has no impact on company value. This states that the lack effect of tax planning on company value proves that the success or failure of a company's tax planning is no longer seen as an important aspect for investors when making investments, as a result the company's value does not change. By conducting tax planning on a large scale, it will give an unfavorable signal to investors. Investors will be suspicious of this because the higher tax planning will be considered that the company does not comply with tax obligations.The results are supported bySimanjuntak and Sudjiman (2022), Gulo (2022), Kartini and Apriwenni (2017), who stated that tax planning has no effect on company value.

The test results state that profitability has a significance value of 0.000, where the value is smaller than 0.05 (0.000 < 0.05), then **H3 is accepted**. Therefore, it can be concluded that profitabilityhas an effect oncompany value. The results of this study are in line with the research of Sari et al, (2022), Komala et al., (2021), Haq and Mujiyati (2022), Zuhro and Irsad (2022), Ramadhani et al (2019). An increase in profitability will always be followed by an increase in company value. The higher the level of profitability of a company can describe the company's good condition and it can attract investors to invest in the company (Widyantari and Yadnya, 2017). A high level of profitability illustrates that a company is able to generate high net profit from the company's activities, which means that the company's operational activities operate effectively and efficiently.

The test results show that liquidity has a significance value of 0.154, where the value is greater than 0.05 (0.154 > 0.05), and **H4 is rejected**. Therefore, it can be concluded that liquidity has no impact on company value. The results of this study are supported byGulo (2022), Haq and Mujiyati (2022), Zuhro and Irsad (2020), Komala et al (2021). Liquidity has no effect on firm value because liquidity explains the company's ability to reduce short-term liabilities. This shows that investors do not see liquidity as a consideration because liquidity is short-term oriented, while firm value is long-term oriented (Haq and Mujiyati, 2022).The higher liquidity means that there are many uncollectible inventories and receivables. That makes investors are not interested in investing in the company.

The test results state that investment decisions has a significance value of 0.000, where the value is smaller than 0.05 (0.000 < 0.05), then **H5 is accepted**. Therefore, it can be concluded thatinvestment decisionsaffectscompany value. The results of this study are in line with the research of Sari et al., (2022), Laksono and Rahayu (2021), Tanaya and Wiyanto (2022), Agustin and Anwar (2022). This shows that if a company makes an investment that can create greater profits through good utilization of its resources, then the level of investors'confidence in the company regarding the purchase of shares will be greater, then it can make the share price increase.This is in line with signal theory which explains that companies provide signals or information to interested parties regarding the company's commitment in the long term and provide special confidence for investors to invest. High investor attention to a company also increases the value of the company.

5. Conclusion

This study aims to examine the effect of prudence, tax planning, profitability, liquidity, and investment decisionsto firm value in properti, real estate, and konstruksi companies that listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The results of this study indicate that profitability and investment decisionshave an effect oncompany value, while prudence, tax planning, and liquidity have no effect on company value. Investors determine the size of the company's value based on profitability and investment decisions, while prudence, tax planning, and liquidity are not investors' cosiderations in determining company value.

The sample in this study is only the scope of property, real estate, and construction companies that are listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. From this, it is hoped that researchers can increase the period of research years, that the research results can provide an overview of the company's condition in the medium and long term period that can provide more accurate results. Future researche can pay attention to other variables that may have an influence on firm value.

References

[1] Agustin L, and Anwar. M (2022). Effect of Investment Decisions, Dividend Policy, and Liquidity on Firm Value in Property and Real Estate Sub-Sector Companies Listed on IDX. *Jurnal Ilmiah Manajemen, Ekonomi, dan Akuntansi (MEA), 6(2),* 1251-1267.

[2] Agustina, D. (2017). The Effect of Corporate Governance and Financial Variables Towards Company Value. *Jurnal Bisnis dan Akuntansi,* 13-26.

[3] Akbar, F., and Fahmi, I. (2020). The Effect of Company Size, Profitability, and Liquidity Against Dividend Policy and Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen, 5*(1): 62-81.

[4] Antari, N. K. N. D., Endiana, I. D. M., dan Pramesti, I. G. A. A. (2022). Effect of Dividend Policy, Liquidity, and Company Size on Firm Value in Manufacturing Companies Listed on Indonesia Stock Exchange 2018-2020. *Jurnal Kharisma, 4(2),* 92-102.

[5] Brigham, E. F., and J. F. Houston. (2013). *Financial Management. Book 2, Edition 11.* Jakarta: Salemba 4.

[6] Fahrida, S, N., and Priyadi, M. P. (2021). The Role of Managerial Ownership as Moderation the Effect of Financial Performance and Accounting Prudence on Firm Value. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 10*(5), 43-54.

[7] Franita, R. (2016). The Effect of Institusional Ownership, Managerial Ownership, and Company Size on Company Value. *Jurnal Mediasi*, Vol. 05, No. 02: 72-89.

[8] Givoly, D. and Hayn, C. (2000). The Changing Time-Series Properties of Earnings, Cash-Flows, and Accruals: Has Financial Reporting Become More Conservative?. *Journal of Accounting and Economics, 29,* 287-320.

[9] Gulo, M. F. (2022). Effect of Tax Planning, Capital Structure, Profitability, and Liquidity on Firm Value. *Global Accounting : Jurnal Akuntansi, 1(2),* 264-273.

[10] Habbash, D. (2010). The Effectiveness of Corporate Governance and External Audit on Constraining Earnings Management Practice in The UK. *Durham E-Theses Online.*https://etheses.dur.ac.uk/448/

[11] Haq, A. A., and Mujiyati. (2022). Effect of Profitability, Liquidity, Leverage, Company Size on Firm Value of Food and Beverage Subsector Companies on IDX. *Business and Economics Conference in Utilization of Modern Texhnology,* 1023-1037.

[12] Harahap, S. S. (2008). *Critical Analysis of Financial Statements.* Jakarta: PT Raja Grafindo Persada.

[13] Jensen, M, C., and Meckling, W. H. (1976). Theory of the Firm : Managerial Behaviour, Agency Costs, and Ownership Structure. *Journal of Financial Economics, 3,* 305-360.

[14] Kartini, I., and Apriwenni, P. (2017). The Impact of Tax Planning, Debt Policy, and Dividend Policy on Firm Value. *Jurnal Akuntansi, 6*(1), 45-54.

[15] Khotimah, K. (2014). The Effect of Tax Planning on Earnings Management. *Jurnal Bisnis dan Manajemen, 4*(2), 30-40
[16] Komala, P. S., Endiana, I. D. M., Kumalasari, P. D., and Rahindayati, N. M. (2021). Effect of Profitability, Solvency, Liquidity, Investment Decisions, and Funding Decisions on Firm Value. *KARMA (Karya Riset Mahasiswa Akuntansi), 1*(1), 40-50.
[17] Kusumawati, E. (2018). Determinants of Company Size, Profitability, Dividend Policy, Capital Structure, and Managerial Ownership on Firm Value. *National Seminar and The 5th Call For Syariah Paper, 784*(3460), 01-02.
[18] LaFond, R., and Watts, R. L. (2008). The Information Role of Conservative Financial Statement. *American Accounting Association*, Vol. 83, No. 2, 447-478.
[19] Laksono, B. S., and Rahayu, Y. (2021). Effect of Profitability, Investment Decisions, and Company Size on Firm Value. *Jurnal Ilmu dan Riset Akuntansi, 10*(1), 1-17.
[20] Meilany, I.(2020). The Effect of Prudence and Tax Planning on Firm Value with Profitability as Moderator. *Jurnal Disrupsi Bisnis, 3*(3), 67-88.
[21] Murtini, N. W. S., Sukadana, I. W., and Suarjana, I. W. (2022).Effect of Profitability and Liquidity on the Capital Structure of Property and Real Estate Companies Listed on Indonesia Stock Exchange 2017-2019.*Jurnal Emas, 3*(8), 214-225.
[22] Myers, S. C. (1977). Determinant of Corporate Borrowing. *Journal of Financial Economics, 5*(1),147-175.
[23] Oktaviarni, F., Murni, Y., and Suprayitno, B. (2019). The Effect of Profitability, Liquidity, Leverage, Dividend Policy, and Company Size on Company Value. *Jurnal Aset (Akuntansi Riset), 11*(1), 123-136.
[24] Pohan. (2013). *Tax Management*, Jakarta: Gramedia Pustaka Utama.
[25] Pradnyana, I. B. G. P., and Noviari, N. (2017). Effect of Tax Planning on Firm Value with Corporate Trasparency as a Moderating Variable. *E-Jurnal Akuntansi Universitas Udayana, 18*(2), 1398-1425.
[26] Pristina, F, A., and Khairunnisa. (2019). Analysis the Effect of Dividend Policy, Investment Decisions, and Funding Decisions on Firm Value. *Jurnal Ilmu & Riset Akuntansi, 3*(9), 1-15
[27] Ramadhani, F. P., Rachma, N., and Hufron, M. (2020). Effect of Investment Decisions, Liquidity, Profitability on Firm Value (Study of Manifacturing Companies Listed on IDX in 2016-2018. *E-Jurnal Riset Manajemen PRODI MANAJEMEN*, 144-161.
[28] Ramdhonah, Z., Solikin, I., and Sari, M. (2019). The Effect of Capital Structure, Company Size, Company Growth, and Profitability on Company Value (Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange 2011-2017). *Jurnal Riset Akuntansi dan Keuangan, 7*(1), 67-82.
[29] Rosharlianti, Z. (2018). The Effect of Prudence and Family Ownership on Firm Value with Dividend Policy as an Intervening Variable. *Jurnal Akuntansi Berkelanjutan Indonesia, 1*(1), 61-82.
[30] Ross, S., A. (1977). The Determination of Financial Structure: The Incentive Signaling Approach. *The Bell Journal of Economics, 8*(1), 23-40.
[31] Safitri, L., Achmad., and Amanah, L. (2014). The Effect of Investment Decisions, Funding Decisions, Dividend Policy, and Financial Performance on Firm Value. *Jurnal Ilmu & Riset Akuntansi, 3*(9), 1-15.
[32] Samiun, A. A., Abbas, S., and Hadia, F. L. (2022). Effect of Profitability, Leverage, and Liquidity on Firm Value (Study of Companies Listed on Indonesia Stock Exchange in 2018-2020). *Jurnal Sains, Sosial, dan Humaniore (JSSH), 2*(1), 31-42.
[33] Sari, N. K. Y., Widnyana, I. W., and Gunadi, I. G. N. B. (2022). Effect of Profitability, Investment Decisions, and Funding Decisions on Firm Value of Property and Real Estate Companies Listed on Indonesia Stock Exchange. *Jurnal EMAS, 3*(5), 66-76.
[34] Schularik, M., and Steger, T. M., (2010). Financial Integration, Investment, and Economic Growth: Evidence From Two Eras of Financial Globalization. *The Review of Economics and Statistics*, 92(4),756-768.
[35] Simanjuntak, D. S., and Sudjiman, P. F. (2022). Effect of Tax Planning on Firm Value in Property and Real Estate Companies Listed on Indonesia Stock Exhanges (IDX). *Jurnal Ekonomi dan Bisnis, 15*(1), 1-17.
[36] Soufiene A., Khoula A., and Mohamed Ali O. (2016). Tax Optimization and the Firm's Value: Evidence from the Tunisian Context.*Borsa Istanbul Review*, *16*(3), 177-184.
[37] Spence, M. (1973). Job Marketing Signaling. *The Quarterly Journal of Economics, 87*(3), 355-374.
[38] Tanaya, J. C., and Wiyanto, H. (2022).Effect of Investment Decisions, Company Size, and Leverage on Mining Company Value. *Journal of Managerial and Entrepreneurship, 4*(2), 389-398
[39] Tarmidi, D., and Murwaningsari, E. (2019). The Influence of Earnings Management and Tax Planning on Firm Value with Audit Quality as Moderating Variable. *Research Journal of Finance and Accounting, 10*(4), 49-58

[40] Thjen, F. T., Saleh, H. M., and Tumpal, J. R. (2012). The Effct of Accounting Convertism on Company Value Moderated by Good Corporate Governance. *Jurnal Akuntansi, 1*(1), 14-20.

[41] Uli, R., Ichwanudin, W., and Suryani, E. (2020). The Effect of Liquidity on Firm Value Through Capital Structure and Profitability. *Tirtayasa Ekonomika*, *15*(2), 321-332.

[42] Weston and Copeland. (2010). *Manajemen Keuangan Jilid 2.* Jakarta: Binarupa Aksara Publisher.

[43] Widyantari, N. L. P., and Yadnya, I. P. (2017). The Effect of Capital Structure, Profitability, and Company Size on Firm Value in Food and Beverage Companies. *E-Jurnal Manajemen, 6*(12), 6383-6409.

[44] Yani, V., and Stiawan, H. (2022). Effect of Tax Planning, Prudence, and Agency Costs on Firm Value (Empirical Study of Food and Beverage Sub-Sector Manufacturing Companies Listed on IDX for the 2016-2020 Period).*Jurnal Ilmu Sosial Dan Humaniora*, *1*(2), 328–338.

[45] Yanti, I., and Darmayanti, N. (2019). The Effect of Profitability, Company Size, Capital Structure, and Liquidity on the Value of Food and Beverage Companies. *E-Jurnal Manajemen, 8*(4), 2297-2324.

[46] Zuhro, L., and Irsad, M. (2022).Effect of Profitability, Leverage, Liquidity, Inflation and Interest Rate Ratioon Firm Value in Property, Real Estate and Construction Companies Listed on Indonesia Stock Exchange in 2016-2020.*Journal of Management*, *5*(1), 431–432.

[47] Zulfiara, P., and Ismanto, J. (2019).Effect of Accounting Conservatism and Tax Avoidance on Firm Value.*Jurnal Akuntansi Berkelanjutan Indonesia, 2(2)*, 134-147.