

## The Effect of Profitability and Leverage on Tax Planning with Firm Value as a Moderating Variable

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**KEYWORDS:** Profitability, Leverage, Tax Planning, Firm Value, Energy Companies Indonesia

### ABSTRACT

This study aims to analyze the effect of profitability and leverage on tax planning, with firm value as a moderating variable, in energy sub-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This study employed a quantitative approach using secondary data obtained from annual reports. The sampling technique used was purposive sampling, resulting in 63 observations. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS version 26. The results indicate that profitability, proxied by Return on Assets (ROA), does not significantly affect tax planning, proxied by the Effective Tax Rate (ETR). Meanwhile, leverage, proxied by the Debt to Equity Ratio (DER), has a negative and significant effect on tax planning. Simultaneously, profitability, leverage, and firm value significantly affect tax planning, with an R Square value of 0.542. Furthermore, firm value, measured by Tobin's Q, is not able to moderate the relationship between profitability and tax planning nor between leverage and tax planning. These findings suggest that leverage is an important factor in determining corporate tax planning strategies, while profitability and firm value do not significantly influence tax planning decisions.

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## I. INTRODUCTION

Taxes constitute the primary source of state revenue and play a crucial role in supporting national development. For companies, however, taxes are often perceived as a burden that reduces net income, thereby encouraging management to implement tax planning strategies. Tax planning aims to minimize tax obligations legally. In practice, Indonesia adopts a self-assessment system that provides taxpayers with the authority to calculate, pay, and report their own tax liabilities (Herawati et al., 2022). This condition creates opportunities for companies to strategically manage taxes, including through tax planning practices.

Previous studies conducted by researchers affiliated also support the importance of tax planning and firm value in corporate financial management. Setiawan et al. (2022) explained that profitability and firm value are important indicators in assessing corporate performance and investor confidence. Laurencia and Veny (2022) further found that profitability, firm size, and leverage influence tax management decisions in manufacturing companies listed on the Indonesia Stock Exchange. In addition, Natalie and Pratiwi (2023) highlighted that leverage and tax planning may affect earnings management policies, while Setiawan et al. (2024) emphasized the importance of accounting research methodologies in strengthening empirical financial studies.

Although taxes are highly important for the government, they may negatively affect a company's financial performance due to expenses deducted from after-tax profits. Companies generally perceive taxes as liabilities that reduce profits distributable to shareholders. Consequently, firms tend to implement tax management strategies to minimize such obligations (Tanko, 2022).

Strategic tax planning plays a crucial role in reducing tax liabilities legally while ensuring compliance with tax regulations (Hutagalung & Malau, 2022). Corporate managers are expected to understand and implement efficient tax planning strategies according to their financial conditions, including liquidity, profitability, leverage, and company growth (Tanko, 2022; Simanullang,

2021). These financial factors describe the company's condition and performance (Tian, 2022). Such financial elements influence managerial decisions that may impact tax planning strategies without violating applicable laws, while simultaneously ensuring future financial stability.

The research conducted by Santo et al. (2025) also indicates that financial factors such as profitability and leverage are related to firm value conditions. The results of the study show that profitability has a negative and significant effect on firm value, while leverage does not have a significant effect on firm value in consumer sector companies listed on the Indonesia Stock Exchange. These findings indicate that the company's financial conditions may influence managerial decisions and investors' perceptions of the company.

Furthermore, Catlin and Josephine (2024) stated that financial factors within a company, particularly profitability and leverage, play an important role in determining corporate performance and financial decision-making. Their research highlights that profitability reflects the company's ability to generate profits, while leverage represents the company's funding structure through debt utilization. These factors may influence management strategies in maintaining financial stability and improving company value.

Companies seeking to increase profits will certainly design strategies to reduce operational costs, including taxes, which are considered one of the company's burdens. Companies pay special attention to taxes because tax expenses reduce profits distributed to owners and shareholders (Adiputra et al., 2019). Reducing or avoiding transactions that generate tax liabilities may become an alternative approach to easing the corporate tax burden and represents one method of tax planning. The government's interest in increasing tax revenue often conflicts with companies' objectives to achieve efficiency and maximize profits. This conflict of interest between taxpayers and the government underlies the need for tax planning. Efforts to reduce tax burdens through tax planning are considered legal actions as long as they comply with existing regulations. These tax reduction strategies arise from rational managerial considerations aimed at improving corporate economic benefits (Sumartono & Purpasari, 2021).

Profitability is one of the factors influencing tax planning. Companies with higher profit levels tend to bear larger tax burdens, thereby creating incentives to engage in tax planning activities. In addition, leverage also plays an important role because the use of debt provides tax benefits through interest expense deductions. On the other hand, firm value may influence managerial policies, including decisions related to tax planning. Companies with high firm value tend to be more cautious in implementing tax strategies in order to maintain their reputation among investors.

Chen et al. (2019) stated that leverage significantly influences corporate investment decisions, and excessively risky tax planning strategies may negatively affect shareholders. Companies with high leverage levels tend to engage less frequently in aggressive tax planning. Leverage refers to the use of debt financing to support corporate assets. A high leverage ratio indicates substantial interest expenses, which can be utilized to reduce taxable income (Tanko, 2022). Companies with high leverage generally incur significant interest expenses, which in turn reduce pre-tax income and automatically lower the amount of tax payable (Dewi, 2022).

Firm value and tax planning are interrelated in corporate financial management. Firm value reflects stable financial growth and effective resource management, which are positively perceived by the market. Companies with strong firm value generally enjoy higher stock prices, reflecting investors' optimism regarding future corporate prospects. Therefore, firm value is not merely a reflection of past performance but also an indicator of the company's future strategic direction.

However, previous studies have produced inconsistent findings regarding the effects of profitability and leverage on tax planning. Therefore, further research is necessary. This study aims to analyze the effect of profitability and leverage on tax planning with firm value as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

## II. LITERATURE REVIEW

### Agency Theory

Agency theory describes the contractual relationship between management (agents) and shareholders (principals), which may create conflicts due to differences between ownership and management interests. Therefore, disclosure is necessary to reduce agency costs that may arise (Jensen & Meckling, 1976). Agency theory assumes that individuals seek to maximize their personal interests, which often conflict with the interests of others. Donaldson and Davis (1991) explained that in modern corporations with dispersed ownership, managers act on behalf of shareholders to maximize shareholder wealth. As agents, managers have a moral responsibility to improve principals' welfare; however, they also seek to maximize their own interests. This situation may encourage opportunistic behavior and actions that do not always align with shareholders' interests.

Tax planning refers to a series of efforts undertaken by taxpayers, both individuals and corporations, to carefully organize business activities by utilizing loopholes within tax regulations, enabling firms to minimize tax payments legally (Pohan, 2013). The essence of tax planning lies in identifying opportunities within tax regulations to ensure companies pay the minimum possible taxes while avoiding tax sanctions. Tax planning in this study is measured using the Effective Tax Rate (ETR), which serves as a short-term tax planning indicator (Hery, 2013).

Profitability ratios are measures used to assess a company's ability to generate profits from its business operations (Sinambela

& Nuraini, 2021). Profitability reflects the company's ability to generate earnings and management efficiency in conducting operational activities. One commonly used profitability indicator is Return on Assets (ROA) (Kasmir, 2018). Saputra et al. (2021) further explained that profitability reflects both company and managerial performance in managing assets, where higher profitability indicates greater corporate earnings.

According to Kasmir (2018), leverage is a ratio used to assess the extent to which debt finances company assets. The use of debt in capital structure has consequences because it creates fixed obligations associated with borrowing. If a company fails to meet its interest obligations, financial distress may occur. However, debt can also provide tax advantages through interest expense deductions, benefiting shareholders (Dewi, 2018). In this study, leverage is measured using the Debt to Equity Ratio (DER) (Maigoshi & Tanko, 2023).

Firm value represents investors' perceptions of a company's performance, which is reflected in its stock price. Higher stock prices indicate higher firm value and greater expected returns. Harmono (2017:233) defined firm value as corporate performance reflected through stock prices formed by market demand and supply, which represent public assessment of the company's actual performance. Firm value in this study is measured using Tobin's Q.

#### A. The Effect of Profitability on Tax Planning

Research conducted by Umirsih (2021) found that profitability positively affects tax planning. Profitability reflects a company's ability to generate earnings; thus, higher profitability results in greater taxable income and higher tax burdens. Consequently, companies are encouraged to conduct tax planning activities.

H1: Profitability has a positive and significant effect on tax planning.

#### B. The Effect of Leverage on Tax Planning

Richardson and Lanis (2015) demonstrated that leverage has a significant negative effect on tax planning strategies. This finding indicates that companies with higher leverage tend to engage less intensively in tax planning because interest expenses from debt already reduce taxable income.

H2: Leverage has a negative and significant effect on tax planning.

#### C. Firm Value Moderates the Effect of Profitability on Tax Planning

Novitasari et al. (2022) revealed that firm value moderates the positive relationship between profitability and tax planning. Companies with high firm value, measured by Tobin's Q, tend to engage in more aggressive tax planning when profitability increases because management seeks to maximize shareholder value through tax savings.

H3: Firm value moderates the effect of profitability on tax planning.

#### D. Firm Value Moderates the Effect of Leverage on Tax Planning

Kusumawardhani and Mashito (2023) found that firm value moderates the relationship between leverage and tax planning. In companies with high firm value, leverage encourages more optimal tax planning because management can efficiently utilize interest tax shields without generating negative market perceptions.

H4: Firm value moderates the effect of leverage on tax planning.

### III. RESEARCH METHOD

This study used 63 firm-year observations obtained from energy sub-sector companies listed on the Indonesia Stock Exchange during 2022–2024. According to Ghozali (2021), a sample represents the characteristics and properties of a population. The sampling technique employed was purposive sampling.

This research utilized secondary data obtained from companies' annual reports accessible through the Indonesia Stock Exchange website. The study applied a quantitative research approach because the data analyzed were numerical in nature. Data were processed using SPSS software for further statistical analysis.

The dependent variable in this study was tax planning. The independent variables were profitability and leverage, while firm value served as the moderating variable. Data analysis techniques included descriptive statistics, multiple linear regression, and Moderated Regression Analysis (MRA).

**Table 1: Operational**

No.	Variable	Measurement
1	Tax Planning (Y)	Effective Tax Rate (ETR) = Tax Expense / Before Tax Expense
2	Profitability (X1)	Return on Assets (ROA) = Net Income / Total Assets
3	Leverage (X2)	Debt to Equity Ratio (DER) = Total Debt / Total Equity
4	Firm Value (Z)	Tobin's Q = (Market Value of Equity + Total Debt) / Total Assets

IV. RESULTS

Analysis Deskriptive Statistics

Table 2: Analysis Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	63	.01	1.51	.1560	.19596
DER	63	.04	10.79	1.1362	1.71783
ETR	63	-2.14	.10	-.2321	.28555
TOBIN'S Q	63	.04	4.24	.5160	.57134
Valid N (listwise)	63				

The descriptive statistics results show that the study used 63 observations. Profitability (ROA) had a minimum value of 0.01, a maximum value of 1.51, a mean of 0.1560, and a standard deviation of 0.19596, indicating that profitability levels varied among companies. Leverage (DER) had a minimum value of 0.04, a maximum value of 10.79, a mean of 1.1362, and a standard deviation of 1.71783, showing that companies generally used debt financing in their capital structure. Tax planning (ETR) had a minimum value of -2.14, a maximum value of 0.10, a mean of -0.2321, and a standard deviation of 0.28555. The negative mean value indicates that several companies experienced unstable tax expenses or negative earnings. Meanwhile, firm value (Tobin's Q) had a minimum value of 0.04, a maximum value of 4.24, a mean of 0.5160, and a standard deviation of 0.57134, indicating variations in firm value among the sampled companies.

Multiple Linear Regression Analysis

Table 3: Multiple Linear Regression Analysis

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.112	.037		-2.977	.004		
	ROA	-.116	.191	-.079	-.606	.547	.452	2.213
	DER	-.134	.018	-.803	-7.393	.000	.658	1.521
	TOBIN'S Q	.095	.070	.191	1.370	.176	.400	2.501

a. Dependent Variable: ETR

The regression results indicate that ROA has a negative coefficient of -0.116 with a significance value of 0.547 > 0.05, meaning that profitability does not significantly affect tax planning. DER has a negative coefficient of -0.134 with a significance value of 0.000 < 0.05, indicating that leverage has a negative and significant effect on tax planning. Tobin's Q has a positive coefficient of 0.095 with a significance value of 0.176 > 0.05, indicating that firm value does not significantly affect tax planning.

Partial Test (t-Test)

Table 4: t-Test Analysis

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.112	.037		-2.977	.004		
	ROA	-.116	.191	-.079	-.606	.547	.452	2.213
	DER	-.134	.018	-.803	-7.393	.000	.658	1.521
	TOBIN'S Q	.095	.070	.191	1.370	.176	.400	2.501

a. Dependent Variable: ETR

The t-test results show that ROA has a t-value of -0.606 with a significance value of 0.547 > 0.05, indicating that profitability does not significantly affect tax planning. DER has a t-value of -7.393 with a significance value of 0.000 < 0.05, indicating that leverage negatively and significantly affects tax planning. Tobin's Q has a t-value of 1.370 with a significance value of 0.176 > 0.05, indicating that firm value does not significantly affect tax planning.

**Simultaneous Test (F-Test)****Table 5: Simultaneous Test (F-Test) Analysis**

		<b>ANOVA<sup>a</sup></b>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.740	3	.913	23.274	.000 <sup>b</sup>
	Residual	2.315	59	.039		
	Total	5.055	62			

a. Dependent Variable: ETR

b. Predictors: (Constant), TOBIN'S Q, DER, ROA

The simultaneous test (F-test) was conducted to determine whether profitability (ROA), leverage (DER), and firm value (Tobin's Q) simultaneously affect tax planning. The basis for decision-making in the F-test is that if the significance value is below 0.05, the independent variables jointly have a significant effect on the dependent variable. Based on the test results, the significance value obtained was 0.000, which is lower than 0.05 ( $0.000 < 0.05$ ). This indicates that profitability, leverage, and firm value simultaneously have a significant effect on tax planning. Therefore, the regression model used in this study is considered feasible and capable of explaining the relationship between the independent variables and tax planning in energy sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

**Coefficient of Determination (R<sup>2</sup>)****Table 6: Coefficient of Determination (R<sup>2</sup>)**

<b>Model Summary<sup>a</sup></b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.736 <sup>a</sup>	.542	.519	.19810

a. Predictors: (Constant), TOBIN'S Q, DER, ROA

b. Dependent Variable: ETR

The coefficient of determination test shows an R value of 0.736, indicating a strong relationship between the independent and dependent variables. The R Square value of 0.542 indicates that profitability, leverage, and firm value explain 54.2% of the variation in tax planning, while the remaining 45.8% is explained by other variables outside the research model. The Adjusted R Square value of 0.519 indicates that the model remains sufficiently strong after adjustment.

**V. DISCUSSION****A. The Effect of Profitability on Tax Planning**

Based on the partial t-test results, profitability does not significantly affect ETR because the significance value exceeds 0.05. Thus, H1 is rejected. Although the regression coefficient shows a positive direction, the effect is statistically insignificant. Energy companies with relatively high profitability do not use profitability as the primary driver of aggressive tax planning due to the high risks of tax authority detection and reputational costs. This finding suggests that companies with high profitability tend to avoid aggressive tax planning strategies because such actions may damage corporate reputation and negatively affect future financial performance. Strong profitability reflects solid financial conditions and an established corporate reputation, enabling firms to fulfill tax obligations without significant difficulty. Therefore, profitability is not the main determinant of corporate tax planning decisions.

**B. The Effect of Leverage on Tax Planning**

The partial t-test results indicate that leverage has a negative and significant effect on ETR, thereby supporting H2. The negative regression coefficient implies that higher leverage reduces ETR through interest expense deductions. Companies in the energy sector tend to use debt financing as a source of capital, making leverage an effective tax-saving strategy through the tax shield mechanism. This finding aligns with Richardson and Lanis (2015), who concluded that leverage negatively affects tax planning. Companies with high leverage benefit from interest expense deductions that reduce taxable income, thereby decreasing tax liabilities.

**C. Firm Value Moderates the Effect of Profitability on Tax Planning**

The moderation analysis results show that the interaction between profitability (ROA) and firm value (Tobin's Q) does not significantly affect tax planning (ETR). Therefore, H3 is rejected. Firm value is unable to strengthen or weaken the relationship between profitability and tax planning. This finding indicates that companies with high profitability still do not consider tax planning as their primary strategy regardless of how the market perceives their value. Consequently, firm value does not play a significant

moderating role in the relationship between profitability and tax planning.

#### D. Firm Value Moderates the Effect of Leverage on Tax Planning

The Moderated Regression Analysis (MRA) results show that the interaction between leverage (DER) and firm value (Tobin's Q) does not significantly affect tax planning. Thus, H4 is rejected. The findings indicate that the effect of leverage on tax planning is direct and independent of firm value. Both high-value and low-value companies exhibit similar tendencies in utilizing leverage as a tax-saving strategy through interest expenses. This suggests that tax planning decisions are primarily based on corporate financing structures rather than market perceptions of firm value.

## VI. CONCLUSION

This study aimed to analyze the effects of profitability and leverage on tax planning with firm value as a moderating variable in energy sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The findings reveal that profitability does not significantly affect tax planning, whereas leverage has a negative and significant effect on tax planning. Firm value does not significantly moderate the relationship between profitability and tax planning, nor the relationship between leverage and tax planning. Overall, the results indicate that leverage plays an important role in determining corporate tax planning strategies, while profitability does not significantly influence tax planning decisions. Furthermore, firm value has not empirically demonstrated the ability to strengthen or weaken the relationship between financial variables and tax planning.

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