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The Impact of Tax Planning and Tax Avoidance on Firm Value with The Moderating Role of Tax Havens

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Abstract: This research examines the impact of tax planning and tax avoidance on firm value with the moderating role of tax havens. The method in this study uses quantitative. Research data comes from multinational companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023, with a population of all major sectors of companies listed on the IDX. The sample was determined using the purposive sampling method. This research uses quantitative methods with the main analysis including multiple regression to test the direct effect of independent variables on firm value, and Moderated Regression Analysis (MRA) to measure the moderating role of tax havens. The results of this study indicate that the relationship between tax planning has a positive effect on firm value, while tax planning and tax avoidance on firm value are not significant, either directly or with the moderation of tax havens.

Keyword: Tax Planning, Tax Avoidance, Tax Havens, Firm Value

INTRODUCTION

The tax has a crucial role in a country's economy, not only as the main source of state revenue but also as an instrument to direct economic activity. Tax is a contribution of payment that must be made to the state, which is binding and indirectly rewarded in accordance with the provisions of the law. This obligation applies to both individuals and business entities (Ningrum et al., 2023). In a global context, tax policy is also used to maintain a country's competitiveness in attracting foreign investment. Countries with stable and fair tax systems tend to be more attractive to investors as they provide legal certainty and a conducive business environment. Taxes in the business world are related to company operations. Taxes are considered as one of the significant operating cost components. The company's management review of tax payments will reduce the net profit earned so that the company pays the minimum tax payable. Management of tax burden is a strategic priority for companies to improve financial efficiency (Rajab et al., 2022). Financial efficiency is an important aspect for every company, especially multinational companies that must pay taxes to the government. The amount of tax paid to the government will affect the company's cash flow, net profit, and the company's ability to invest further.

Companies that successfully increase value through financial efficiency usually gain more trust from investors. This trust is based on the company's ability to show good financial performance in a certain period. Investors tend to decide to invest based on company achievements, such as net income, tax management, and the company's ability to generate healthy cash flow to support long-term growth (Yanah & Sutrisna, 2023). According to Aqilla Athaya & Ersi Sisdianto (2024), multinational companies have the advantage of broad access to various tax jurisdictions around the world. This condition allows them to take advantage of differences in tax rules and tax rates between countries to reduce the overall tax burden. Companies can move profits to countries with low tax rates or use regulatory loopholes to avoid greater taxes. According to Hendrylie et al., (2023), some countries impose very low tax rates, so they are often referred to as tax havens. This condition is often utilized by multinational companies to reduce their tax burden. Companies often move their income to subsidiaries in tax havens or tax havens countries. A tax haven country is an area used by taxpayers as a sanctuary to avoid tax obligations.

According to OECD (1998) there are four criteria that define a tax havens country, namely, the existence of very low or even zero tax rates, lack of transparency in the tax collection process, the unavailability of tax information exchange mechanisms and the absence of substantial activity requirements for companies operating in the country. In PMK No. 19/PMK.03/2018, the regulation on tax haven countries regarding the automatic exchange of tax information or Automatic Exchange of Information (AEOI) (Peraturan Menteri Keuangan RI, 2018). AEOI is a system designed to facilitate the automatic exchange of financial data between countries. This system aims to prevent tax avoidance, tax evasion, abuse of Double Taxation Avoidance Agreements, and obtain information regarding the fulfillment of tax obligations of taxpayers (Asmarani, 2020). In the context of tax havens, it is important to identify assets hidden in low-tax jurisdictions. Tax Havens provide benefits in increasing the company's net income, the strategy often triggers attention from tax authorities because it can reduce the potential for state tax revenue. Countries that are included in the Tax Havens Country listed in Corporate Tax Haven Country such as British Virgin Islands (0%), Cayman Island (0%), Bermuda (0%), Switerziland (19%), Singapore (17%), Hongkong (16,5%), Netherlands (25,8%), Jersey (0%), Ireland (12,5%), Luxembourg (23), The Bahmanas (0%), Isle Of Man (0%), Guernsey (0%), Cyprus (12,5%), Mauritius (15%), China (25%), United Arab Emirates (9%), United Kingdom (25%), France (25,8%), Malta (35%) and others with the aim to attract companies in their countries and provide a high level of confidentiality (The Tax Justice Network, n.d.).

Companies can increase reported net income, thereby improving financial raise. Strong financial ratios can improve the market's perception of the company's performance, drive up the stock price, and ultimately increase the company's value. Firm value shows the company's efforts in creating positive perceptions in the market, which can be seen from its stock price. The stock price itself is formed from the interaction between supply and demand in the capital market, reflecting how the public assesses the company's overall performance and business prospects (Riyana et al., 2024). The higher the share price of a company in the stock market reflects the company's strong commitment to stakeholders, this shows that companies with high stock prices tend to provide a greater rate of return to their investors. Tax planning strategy can be one way for companies to increase company value. By designing effective tax planning, companies can reduce tax expenses efficiently, thereby maximizing net profit after tax. This increase in profit provides a positive signal to the market, strengthening the attractiveness of the company in the eyes of investors and ultimately encouraging an increase in stock prices. Tax planning strategies can directly contribute to increasing positive perceptions of firm value (Khasanah et al., 2024).

In general, tax planning refers to the technique of managing business operations and transactions to reduce the amount of tax payable, while maintaining compliance with applicable tax regulations. Tax planning is also positively viewed as a strategy that aims to ensure tax obligations are fulfilled thoroughly and on time. This strategy helps minimize the risk of late tax payments, reduce potential waste of resources, and manage tax payments more efficiently to support business sustainability (Meilawati & Purnomo, 2024). The higher the revenue earned, the greater the tax liability that must be paid, which ultimately affects the amount of net profit after tax received by the company. This decrease in net income can have an impact on the value of the company's shares, which in turn affects the overall valuation of the company. Companies are advised to arrange tax planning to reduce the tax burden legally without violating applicable tax regulations (Angelina & Darmawan, 2021).

Tax avoidance is one of the factors that can affect firm value besides tax planning. Tax avoidance is an attempt to reduce tax liabilities by utilizing opportunities or loopholes arising from weaknesses in tax regulations (Sukmandari & Anwar, 2022). The tax paid by the company reduces net income and net cash flow that can be received by investors. This statement can encourage companies to carry out tax avoidance as a strategy to reduce the amount of tax payments to the government, so that more funds are available for the needs of the company and its investors (Danardhito et al., 2023).

The results of previous studies show varied findings Tambahani et al., (2021) and Nofriansyah et al., (2024) found that tax planning has a positive but insignificant effect on firm value, while tax avoidance has a negative but also insignificant effect. On the other hand, research by (Risna & Ma'wa, 2023) shows that tax planning and tax avoidance have a positive influence on firm value. Corporate transparency does not have a significant effect in strengthening the relationship between tax planning and tax avoidance on firm value.

This study aims to examine the impact of tax planning and tax avoidance on firm value with the moderating role of tax havens, based on empirical evidence from multinational companies listed on the Indonesia Stock Exchange (IDX) in the period 2020-2023. Multinational companies were chosen as the object of research because they operate in various countries with diverse tax regulations. Multinational companies often use tax planning strategies to optimize the tax burden globally, including by involving tax avoidance practices. Many multinational companies utilize tax havens, which are countries or regions with low or no taxes, to shift profits to reduce tax liabilities. This strategy becomes relevant in examining its impact on firm value, especially in the context of the Indonesian capital market.

METHOD

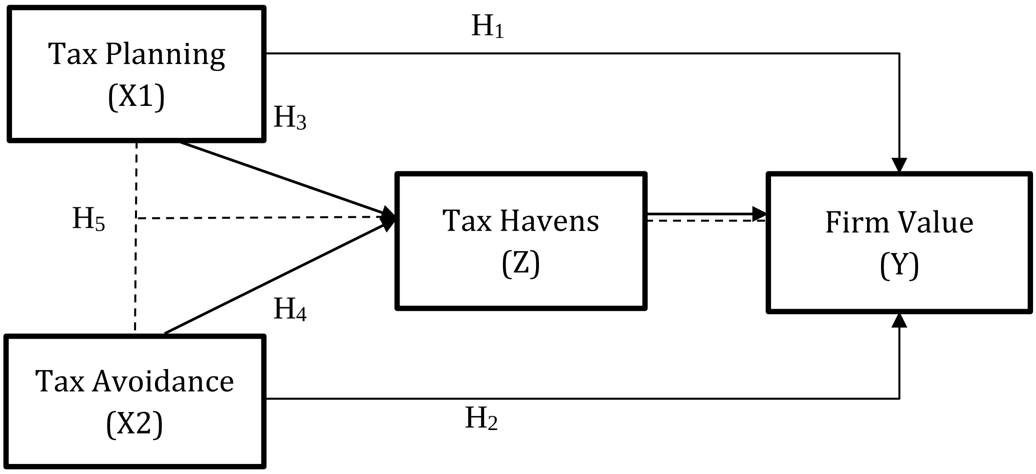
This research uses a quantitative approach with descriptive statistical analysis to describe the data in detail and systematically. The research data comes from multinational companies listed on the Indonesia Stock Exchange (IDX) for 2020-2023, with a population of all major sectors of companies listed on the IDX totaling 68 companies. The sample was determined using a purposive sampling method based on certain criteria:

1. Companies that have incomplete financial statements.
2. Companies that experienced losses during the research period (2020-2023).
3. Companies that use foreign currencies in operational activities.

Table 1. Sample table

Sample selection result	Amount
Multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023	68
Criteria	
Companies that have incomplete financial statement	-5
Companies that experienced losses during the research period (2020-2023)	-17
Companies that use foreign currencies in operational activities	-14
Number of companies that meet the criteria	32

The following is a conceptual framework and hypothesis used to test the research variables:



Source: Data Processed, 2025

Figure 1. Conceptual Framework

H1: Tax planning affects company value.
H2: Tax avoidance affects firm value.
H3: Tax havens can moderate the relationship between tax planning and firm value.
H4: Tax havens can moderate the relationship between tax avoidance and firm value.
H5: Tax havens can moderate the relationship between tax planning and tax avoidance on firm value.

RESULTS AND DISCUSSION

This test uses the Kolmogrov Smirnov test technique. This test is carried out to ensure that the residuals are normally distributed. Data normality is important so that regression results produce unbiased estimates (Lutfiana & Hermanto, 2021).

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		74
Normal Parameters[a,b]	Mean	0.0259616
	Std. Deviation	0.84640992
Most Extreme Differences	Absolute	0.096
	Positive	0.096
	Negative	-0.088
Test Statistic		0.096
Asymp. Sig. (2-tailed)[c]		0.088

Source: Data Processed, 2025

Based on Table 2, the Asymp.Sig (2-tailed) value of the Kolmogorov-Smirnov test is 0.088. Since 0.088 is greater than 0.05, we can conclude that the data is distributed.

Table 3. Multicollinearity test

Model	**Collinearity Statistics**		**Keterangan**
	Tolerance	VIF	
1 (Constant)			

X1	0.518	1.929	Free form Multicollinearity
X2	0.520	1.923	Free form Multicollinearity
Z	0.989	1.012	Free form Multicollinearity

Source: Data Processed, 2025

If the tolerance value > 0,10 and VIF < 10,00, there are no multicollinearity symptoms. Based on Table 1.3 above, it is known that the tolerance and VIF values of the tax planning variable (X1) are 0,518 > 0,10 and 1,929 < 10,00, the tax avoidance variable (X2) is 0,520 > 0,10 and 1,923 < 10,00, the tax havens variable (Z) is 0,989 > 0,10 and 1,012 < 10,00. So all the research variables above can be said that the data does not show symptoms of multicollinearity.

Table 4. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,149[a]	,022	-,020	2,20068	2,386

Source: Data Processed, 2025

If dU < d < 4-dU then the null hypothesis is accepted which means there is no autocorrelation. Based on table 4 above shows that 1,173 < 2,386 < 2,827, the research result is that the null hypothesis is accepted, which means that there is no autocorrelation

Table 5. T-test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.267	0.208		-1.286	0.203
	Z	0.011	0.071	0.018	0.154	0.878
	X1.1	6.639	2.618	0.410	2.536	0.013
	X2.1	3.975	3.851	0.166	1.032	0.305
a. Dependent Variable: Y1						

Source: Data Processed, 2025

Based on the t-test results listed in Table 5, it can be concluded that the tax planning variable (X1) has a value of 0,013 < 0,05 and $t_{hitung} > t_{tabel}$ (2,536 > 1,993), it can be concluded that the tax planning variable (X1) partially affect firm value (Y). While the tax avoidance variable (X2) has a value 0,305 > 0,05 and $t_{hitung} < t_{tabel}$ (1,032 < 1,993) and the tax havens variable (Z) has a value 0,878 > 0,05 and $t_{hitung} > t_{tabel}$ (0,154 < 1,993), it can be concluded that the tax avoidance variable (X2) and tax havens (Z) partially do not effect on firm value (Y).

Y= $\alpha + \beta 1X1 + \beta 2X2 + \beta 3M + \beta 4X1M + \beta 5X2M$... (1)

Table 6. MRA result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.165	8.108		-0.390	0.697
	X1	46.020	29.290	0.924	1.571	0.121
	X2	-129.001	99.941	-1.838	-1.291	0.201
	X1Z	-41.111	28.774	-4.277	-1.429	0.158

X2Z	138.345	99.103		4.557	1.396	0.167
a. Dependent Variable: Y						

Source: Data Processed, 2025

Based on table 6 above, it shows that the Sig. value between the tax planning variable (X1) and the tax havens variable (Z) is 0,158 > 0,05, it concludes that the tax havens variable (Z) is unable to moderate the influence of the tax havens variable (X1). While the tax avoidance variable (X2) with the tax havens variable (Z) of 0,167, it is concluded that the tax havens variable (Z) is not able to moderate the influence of the tax avoidance variable (X2).

Table 7. F-test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.249	3	0.083	2.648	,056[b]
	Residual	2.191	70	0.031		
	Total	2.439	73			

a. Dependent Variable: Y1

b. Predictors: (Constant), X2.1, Z, X1.1

Source: Data Processed, 2025

Based on the F test results listed in Table 7, it is known that the f_{hitung} value is 2,648 which shows a smaller number than the f_{tabel} value of 2,730.

Effect of Tax Planning on Firm Value

In Table 5, it can concluded that the tax planning nilai 0,013 < 0,05 and $t_{hitung} > t_{tabel}$ (2,536 > 1,993), it can be concluded that the tax planning variable partially affects firm value. The first hypothesis in this study states that tax planning has a positive effect on firm value. The results indicate that the more effective the tax planning strategy implemented by the company, the higher the company value. These results support the research of (Purnama, 2020), Risna & Ma'wa (2023), Safitri & Oktavian (2024) and are not in line with Maryadi & Djohar (2022) and Lestari (2020). With the implementation of good tax planning, companies can reduce tax obligations that must be paid so that the tax burden becomes lower without violating applicable regulations. It has a positive impact on the company because funds that should be allocated for taxes can be utilized for other more productive activities.

Effect of Tax Avoidance on Firm Value

Table 5, has a value of 0,305 > 0,05 and $t_{hitung} < t_{tabel}$ (1,032 < 1,993), it can be concluded that the tax avoidance variable the second hypothesis in this study, tax avoidance has no positive effect on firm value. The results indicate that tax avoidance has no positive effect on firm value. The results indicate that the tax avoidance strategy carried out by the company does not contribute significantly to increasing firm value. These results support the research of Yuliandana et al (2021), Yulianto & Setianingsih (2024), (Syafitri & Oktavianna, 2024) and are not in line with the research of Enjelina et al (2024) and Pangemanan & Muslichah (2023). Tax avoidance practices often pose legal and reputational risks, especially, if they are considered aggressive or not by applicable tax regulations. Investors may see this practice as unethical, which in turn can reduce investor confidence and harm the company's value. Stricter tax policies and greater transparency in the global tax system may also make the benefits of tax avoidance less significant in the long run. Companies need to consider a more balanced and transparent tax management strategy so as not have a negative impact on firm value.

Effect of Tax Havens Moderating The Relationship Between Tax Planning and Firm Value

Based on table 6, shows that the Sig. a value between the tax planning variable and tax havens variable is 0,158 > 0,05, so it concludes that the tax havens variable is not able to moderate the effect of the tax planning variable. The third hypothesis in this study shows that tax havens are unable to strengthen the relationship between tax planning and firm value. The existence of tax havens does not clarify or strengthen the impact of tax planning on firm value. The existence of tax havens does not always increase the effectiveness of tax planning directly, although tax havens are often used as part of tax planning strategies, their effectiveness is highly dependent on global tax policies, government regulations, and the level of corporate financial transparency if the company's home country has strict policies in monitoring transactions with tax havens, then this can be less effective.

Effect of Tax Havens Moderating The Relationship Betweentax Avoidance and Firm Value

Based on table 6 shows that the Sig. value between the tax avoidance variable and the tax havens variable is 0,167 > 0,05, it concludes that the tax havens variable is not able to moderate the effect of the tax avoidance variable. The fourth hypothesis in this study shows that havens are unable to moderate between tax avoidance and firm value. Tax avoidance is done by utilizing tax havens is often associated with higher regulatory and reputational risks. Excessive tax avoidance practices using tax havens can increase the risk of tax audits, fines, and bad image. Investors prefer transparency and good governance to avoid companies involved in aggressive schemes involving tax havens, which ultimately inhibits the positive of tax avoidance on firm value.

Effect of Tax Havens Moderating The Relationship Between Tax Planning and Tax Avoidance On Firm Value

Based on table 7, it is known that the f_{hitung} value is 2,648 which shows a smaller number than the f_{tabel} value of 2,730. The fifth hypothesis in this study shows that tax havens are not able to moderate the simultaneous relationship. The existence of tax havens does not clarify or strengthen the relationship between tax strategy and firm value. Tax planning and tax avoidance strategies have different implications for firm value. Tax planning is often considered a more legal and acceptable strategy, while tax avoidance is often seen as more risky. In some cases, companies that rely too heavily on tax havens for tax planning and tax avoidance will face decreased trust from shareholders, increased tax risk, and legal sanctions. Companies that want to increase firm value through tax strategies should consider being more transparent.

CONCLUSION

Based on the results of this study, show that the relationship between tax planning has a positive effect on firm value, while tax planning and tax avoidance on firm value are not significant, either directly or with moderation tax havens. Based on regression analysis, tax planning, and tax avoidance each does not have a significant effect on firm value. Tax havens are also unable to moderate the relationship between tax planning and tax avoidance on firm value, as evidenced by a significance value greater than 0.05. Descriptive analysis indicates that tax planning and tax avoidance strategies can provide tax efficiency benefits for companies, which ultimately affect net income and financial ratios. This efficiency is a positive signal for investors, although its effect on firm value is not significant in this study. In addition, although tax havens are considered a tool to improve tax efficiency, their role in supporting the relationship between tax planning and tax avoidance on firm value remains statistically insignificant. Overall, the results confirm that tax management policies, while important for financial efficiency, require a more comprehensive and ethical approach to have a more substantial impact on firm value. The study also underscores the importance of transparency and strong regulation to ensure that tax strategies not only provide financial benefits but also maintain investor and public confidence.

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