TAX PLANNING AND DEFERRED TAX EXPENSE ON THE VALUE OF MULTINATIONAL COMPANIES IN INDONESIA

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Abstract: For many parties, particularly the enterprise's stakeholders, the proportion of enterprise value plays a crucial role in their decision-making process. Naturally, every business works hard to raise value in order to maintain its top spot from prior years. An enterprise's ability to increase its value is aided by many things. This study looks at how tax planning and deferred taxation affect the value of multinational enterprises in Indonesia. 24 multinational manufacturing enterprises listed on the Indonesian Stock Exchange throughout the observation years 2020–2022 make up the sample for this study. This study combines an analysis of multiple linear regression with Eviews 12 and a quantitative method with stratified random sampling. The secondary data that was used came from an Indonesian multinational enterprise's financial reports that were posted on the idx.co.id website. The findings of the study indicate that tax planning and deferred tax burden have an impact on the value of multinational corporations in Indonesia.

Keywords: Tax Planning, Deferred Tax Burden, Enterprise Value, Multinational Enterprise.

INTRODUCTION

Every organization in the business sector faces competition on a daily basis to keep its place in the global market, especially multinational enterprises. Multinational enterprises must not just consider ways to counter rivals in other nations, but also consider how to raise the overall worth of their businesses. Businesses typically have tight relationships with both their customers (B2C) and other businesses (B2B). Business to Business refers to the ability of the business to show the high value of the business as indicated by its financial status report, while Business to Customer refers to how the business can satisfy customer demand to earn profits. Before funding, of course, investors will review the financial reports to find out the value and position of the company. Considering that the development of multinational companies cannot be separated from investors, this type of enterprise is competing to raise the enterprise's worth to get funding opportunities in various parts of the country.

One source of data used to evaluate the performance and financial status of a company is its financial reports. Decisions and policies made during the financial report preparation process will affect how the performance of an enterprise is evaluated (Baraja et al., 2019). The profit/loss account is one figure that is frequently highlighted in financial reports. Profit information is required, in accordance with PSAK number 1, to evaluate changes in prospective economic resources that may be regulated in the future, to produce cash flows from resources that are already in place, and to formulate judgments regarding the efficiency of the business in employing fresh sources (Aurelia et al., 2020).

The amount that buyers must pay to purchase an enterprise is known as its enterprise value. (Candra Kurnia Saputri & Axel Giovanni, 2021). The worth of an enterprise is used as a guide for investors if it has made its shares available to the general public. There are two achievements if the enterprise can maintain a stable increase in its share price, the first is the value of the enterprise which can increase over time, and the second is the increase in profits achieved by investors. Enterprises that carry out share investment activities and all activities that take place within the enterprise have mandatory contributions or corporate income tax paid to the state to develop the company (Aritonang, 2023).

Tax payments have different perspectives between enterprises and the government. The enterprise's role as a taxpayer is to want to pay small amounts of tax, because the greater the income tax burden paid will reduce the profits the company makes. On the other hand, the government, which acts as a tax collector, wants enterprises to pay taxes by applicable regulations to increase state revenues. Therefore, the method taken by enterprises in the position of taxpayers to pay small amounts of income tax is by carrying out tax planning (Muslim & Junaidi, 2020). According to (Erly Suandy, 2017), The first step toward tax savings is tax planning. The value of an enterprise is directly correlated with tax planning because lower taxes paid translate into higher profits for the business. Businesses can implement tax planning by taking into account the risks and rewards associated with these endeavors because it is deemed to be both legal and effective. (Saputra, 2021).

Apart from tax planning, a variable that is closely related to company value is deferred tax burden. Deferred tax burden is a tax burden where deferred tax expenditure affect size and scope of future tax payments. Costs resulting from transient discrepancies between accounting profit (for outside organizations) and fiscal profit (profit after taxes) are referred to as deferred tax burdens (Sufandi, 2020). Put another way, the fiscal correction process, which results in a negative correction—that is, the worth of income according to finance is higher than the value of income depending on tax—causes this deferred tax burden (Sufandi, 2020). This indicates that enterprises prefer accounting profits and cost values rather than fiscal ones, because investors measure the enterprise's value by highlighting accounting profits rather than fiscal profits.

This research refers to previous research. According to research conducted by (Maya Putri et al., 2022), in addition to having a negative and significant impact on the value of the enterprise, partially tax planning, deferred tax assets, and deferred tax burdens also have a positive and significant impact on the value of the enterprise. According to an article (Safitri & Safii, 2022) with partial findings, tax planning has no impact on enterprise value, but deferred tax burdens have a major impact. However, the results obtained simultaneously show that deferred tax burdens and tax planning influence enterprise value. The research results are the same as (Deden Edwar Yokeu & Ena Karina, 2021) which obtained the result that tax planning has a significant effect on enterprise value. This is strengthened by research (Herawati & Ekawati, 2016) which states that tax planning affects company value. However, this research contradicts research (Yuliem, 2018) which states that tax planning doesn't affect enterprise value. Supported by research conducted by (Vera Vianna & Yusnaini, 2022) that tax planning has a negative effect, while the deferred tax burden and capital structure variables doesn't affect enterprise value. The author plans to review the impact of tax planning and deferred tax burden on the value of multinational enterprises in Indonesia from 2020 to 2022 using the most recent data and company types, based on the description of the findings of prior research.

LITERATUR REVIEW

A. Agency Theory

Agency theory, according to (Jensen & Meckling, 1976) examines the interaction between the principal, or business owner, and the agent, or enterprise manager. The agent is given management authority over the business by the principal (Rizky, 2022). Conflict is frequently prompted by these disparities in interests. where the principal uses tax planning to maximize profits and raise the enterprise's value. However, the agent only carries out tax planning if it provides benefits for them. The position of the agent who knows more about enterprise information means that the decisions taken by the principal depend on the information they publish. According to (Eisenhardt, 1989) the assumptions of agency theory are (1) personal self-interest; (2) people with restricted capacity for thought when it comes to perceptions of the future (bounded rationality); and (3) individuals who avoid risk (risk averse). This assumption makes agents choose their interests first, which results in differences in internal (facts on the enterprise's condition) and external (processed/not appropriate to the enterprise's conditions) financial reports.

B. The Value Of The Enterprise

Enterprise value is the dependent variable (Y) in this research. The definition of enterprise value is market value. Market value is utilized because, in the event that the enterprise's share price rises, company value can maximize shareholder prosperity. (Tjandrakirana & Monika, 2014). A high share value indicates a high value of the

enterprise as a whole. Enterprise value is influenced by several factors, namely profitability (ROE), leverage (DER), dividend policy (DPR), and company size (Ln Asset) (Herninta, 2019). Measuring enterprise value can be done using several formulas, but in this research, the author uses the Tobin Q ratio calculation to see whether the enterprise has carried out tax planning with a tax avoidance strategy or not. The following is the Tobin Q ratio calculation formula by (Hasibuan et al., 2016):

$$Q = \frac{MVE+D}{Total\ Assets}$$

Q   : Enterprise value.
MVE   : Equity market value (the product of price closing shares and number of outstanding shares).
D   : Total debt.

C. Tax Planning

Tax planning is the process of arranging corporate or individual taxpayers using various strategies that businesses can use in the area of tax regulations, also known as loopholes, in order to pay taxes at the lowest possible cost (Indarsari & Winedar, 2020). The minimum tax burden paid by the enterprise means a minimum reduction in enterprise profits. In minimizing the tax burden, tax planning uses strategies in tax planning, including tax saving, tax avoidance, delaying/shifting tax payments, optimizing allowable tax credits, avoiding tax audits by avoiding overpayment status, and avoiding violations of tax regulations. The calculation regarding the tax retention level by (Romantis et al., 2020):

$$TRR = \frac{Net\ Income\ it}{Pretax\ Income\ (EBIT)it}$$

TRR   : Tax retention rate enterprise i in year t.
Net Income it   : Enterprise's net profit i in year t.
Pretax Income (EBIT)it : Profit before tax enterprise i year t.

D. Deferred Tax Burdens

According to (Humayra et al., 2022) deferred tax burdens are costs resulting from short-term variations between fiscal profits the profits used to calculate taxes and commercial accounting profits, which are the profits reported in financial reports for external parties. In theory, deferred tax results from the potential future impact of PPH owing to transient discrepancies between tax and accounting reports and from fiscal losses that may still be made up in future financial statements for specific periods. (Phillips et al., 2002) claims that the following formula can be used to calculate the amount of deferred tax burden, which is what it is called in this study:

$$BBPT = \frac{Deferred\ tax\ expense\ in\ year\ t}{Total\ assets\ at\ the\ end\ of\ year\ t-1}$$

BBPT   : The amount of deferred tax burden for enterprise t in year i.

E. Tax Planning on Enterprise Value

Businesses that engage in tax planning will result in a minimum amount of taxes due. An appropriate tax burden will have an impact on the business, resulting in a minimum reduction in profits. The large profits of the enterprise and the increase in profits every year mean that the share value will be seen as good in the eyes of investors. Based on research (Vera Vianna & Yusnaini, 2022) which states that tax planning has a negative and significant influence on company value. Every tax planning carried out can have a direct impact on the company's earnings per share account. Thus, tax planning affects company value.

H1: Tax planning has a negative significant effect on company value in Indonesian multinational enterprises for the 2020-2022 period.

F. Deferred Tax Burdens on Enterprise Value

(Yulianti, 2005), states that accounting standards are becoming more lax the larger the proportion of deferred tax burden to the enterprise's overall tax burden. The existence of deferred tax expenses is caused by temporary differences between accounting financial reports and fiscal financial reports. A distinction from accounting gains and fiscal profit is the earnings account, which has a favorable effect on detailed financial reporting. This means that the deferred tax burden will have an impact on profit margins; investor confidence increases with company profit. Deferred tax burdens have a major detrimental impact on the worth of an enterprise, compared the study (Maya Putri et al., 2022).

H2: Deferred tax burdens have a negative significant effect on enterprise value in Indonesian multinational enterprises for the 2020-2022 period.

G. Tax Planning and Deferred Tax Burdens on Enterprises Value

According to (Erly Suandy, 2017), tax planning is the initial stage in tax savings. Tax planning has a big impact on the profits received by the company. The previously high tax burden may be decreased using a variety of tax planning techniques. The enterprise's earnings won't drop off dramatically if the profit reduction factor is minimal. The company value, which can be used to describe the accomplishments of the business, is influenced by the earnings per share. The deferred tax expense resulting from transient discrepancies among accounting financial reports and fiscal financial reports is another factor that is closely associated with the value of the enterprise. Because of this discrepancy, the deferred tax burden affects the amount of profit; the greater the profit, the greater the enterprise's valuation. According to research (Safitri & Safii, 2022), it was found that tax planning and deferred tax expenses affect company value.

H3: Tax planning and deferred tax expenses has a positive significant effect on enterprise value in Indonesian multinational enterprises for the 2020-2022 period.

RESEARCH METHOD

This research uses a quantitative approach with the Stratified Random Sampling. The information utilized is secondary because it was gathered by researchers indirectly that is, from already existing sources and was not directly involved in data collection (Sugiyono, 2014). The population in this research is all manufacturing enterprises listed on the Indonesia Stock Exchange from 2020 to 2022. Based on the data collection results, there are 111 manufacturing enterprises with multinational status registered in Indonesia. Using a multilevel random sampling process, the sample for this research was taken from 24 multinational enterprises from 2020 to 2022. So there are 72 financial report data from multinational enterprises. This research uses Eviews 12 with panel data regression to analyze the effect of tax planning and deferred tax burden on enterprise value in multinational enterprises. Cross-sectional and time series data are combined to create panel data. In panel data regression analysis, common effects, fixed effects, and random effects approaches are also employed. There are multiple steps involved in identifying which of the three models is most suitable, specifically: 1) The Chow test, which determines if the Common Effect Model or the Fixed Effect Model should be used more often. 2) The Hausman test is used to determine whether using the Fixed Effect model is preferable to using the Random Effect model. The traditional assumption test is then performed to confirm that the data is reliable and unaffected by issues with heteroscedasticity and multicollinearity. Panel data regression and to test whether the hypothesis is rejected or accepted will be tested partially (T Statistical Test), simultaneously (F Statistical Test), and the coefficient of determination R2.

RESULTS

A. Descriptive Statistic

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
PP	72	-1.877000	1.693000	0.782514	0.396205
BPT	72	0.000000	0.103000	0.024431	0.024141
NP	72	0.099000	1.875000	0.608458	0.394643
Valid N (listwise)	72				

Table 1 is a regression model that describes the highest, lowest, average, and standard deviation values.

B. Chow Test

Table 2. Chow Test

Effect Test	Statistic	d.f.	Prob.
Cross-section F	7.530910	(23,46)	0.0000
Cross-section Chi-square	112.420300	23	**0.0000**

The purpose of the Chow test is to determine which model—the Fixed Effect or Common Effect model—should be applied. Considering Table 2, the Chi-Square prob value is 0.0000 < 0.05 (α) which means that the selected regression model uses the Fixed Effect model.

C. Hausman Test

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section Random	7.951662	2	**0.0188**

The purpose of the Hausman test is to determine which model the Random Effect or Fixed Effect model should be applied. Based on the Chi-Square prob value in Table 3, it is 0.0188 < 0.05 (α), which means that the selected regression model uses the Fixed Effect model.

D. Multicollinearity Test

Table 4. Multicollinearity Test

	PP	BPT
PP	1.000000	**0.035650**
BPT	**0.035650**	1.000000

(Ortiz et al., 2023) states that multicollinearity is a common problem in econometrics Where the data can be declared to be infected with multicollinearity if the variable value (X) is > 0.80. Judging from the results displayed in Table 4, the variable values for Tax Planning (PP) and Deferred Tax Burden (BPT) are <0.80, which indicates that there is no multicollinearity in the data above.

E. Heterocedasticity Test

Table 5. Heterocedasticity Test

	Coefficient	Std. Error	t-Statistic	Prob.
PP	0.021694	0.030350	0.714790	**0.4784**
BPT	-2.286974	1.352018	-1.691526	**0.0975**

According to Nachrowi (2006), is that either all residuals or errors have the same variance or $var\ (\varepsilon i)$ must equal $\sigma 2$ (constant). We refer to this state as homoscedasticity. Conversely, the variance is referred to as heteroscedasticity if it is not constant or varies (R et al., 2019). Data can be said to be infected with heteroscedasticity problems if the probability value is <0.05. As seen from table 5, the probability value of the PP and BPT variables is > 0.05, which indicates that there are no issues with heteroscedasticity with the variable data.

F. Panel Data Regression

NP = 0.842 - 0.166*PP - 4.236*BPT + [CX=F]

The following explanation applies to the above regression:

1. A constant value of 0.842 means that without the PP (X1) and BPT (X2) variables, the NP (Y) variable would increase by 84.2%;
2. The beta coefficient value of the PP variable (X1) is -0.166, if the values of other variables are constant and the PP variable (X1) increases by 1% then the NP variable (Y) will decrease by 16.6%. Vice versa, if the variable value is constant and the variable PP (X1) decreases by 1%, the variable NP (Y) will increase by 16.6%;
3. The beta coefficient value of the BPT variable (X2) is -4,236. If the values of other variables are constant and the BPT variable (X2) increases by 1% then the NP variable (Y) will decrease by 423.6%. Vice versa, if the value of the constant variable and the BPT variable (X2) decreases by 1%, the NP variable (Y) will increase by 423.6%.

G. F-Test

Table 6. F-Test

Weighted Statistics	
R-squared	0.825551
Adjusted R-squared	0.730742
S.E. of regression	0.204781
F-statistic	**8.707501**
Prob(F-statistics)	**0.000000**

The calculated F-value of 8.707501 > 3.4668 (F table) and the sig value show the simultaneous influence of the independent variable and the dependent variable. 0.000000 < 0.05 indicates that the variables BPT (X2) and PP (X1) have an impact on the net present value (NP) of multinational corporations in Indonesia.

H. T-Test

Table 7. T-Test

	Coefficient	Std. Error	t-Statistic	Prob.
PP	-0.166186	0.072694	**-2.286107**	**0.0269**
BPT	-4.235923	3.238359	**-1.308046**	**0.1974**

The influence of the independent variable on the dependent variable is as follows:

1. The results of the T-test on the variable PP (X1) obtained a calculated T-value of 2.286107 > 2.07387 (T-table) and a sig. 0.0269 < 0.05, then the PP variable (X1) influences the NP (Y) of Multinational Enterprises in Indonesia;
2. The results of the T-test on the BPT variable (X2) obtained a calculated T-value of 1.308046 < 2.07387 (t table) and a sig value. 0.1974 > 0.05, then the BPT variable (X2) does not affect the NP (Y) of Multinational Enterprises in Indonesia.

I. Coefficient of Determination Test

Table 8. Coefficient of Determination Test

Weighted Statistics	
R-squared	0.825551
Adjusted R-squared	**0.730742**
S.E. of regression	0.204781
F-statistic	8.707501
Prob(F-statistics)	0.000000

The Adjusted R-squared value is 0.730742 or 73.0742%. The resulting coefficient from determination value indicates that the dependent variable, NP of multinational enterprises in Indonesia, can be explained by the independent variables, PP and BPT, by 73.0742%, while 26.9258% (100-value Adjusted R-squared) is explained by other variables not included in this research model

DISCUSSION

The NP (Enterprise Value) of multinational enterprises in Indonesia is significantly impacted negatively by the PP (Tax Planning) variable, whereas the BPT (Deferred Tax Burdens) variable has no effect on the enterprise value of multinational enterprises in Indonesia. Since the effects of tax planning have a large negative impact on the value of enterprises, tax planning has the potential to devalue the enterprises, which satisfies H1. When an enterprise uses tax ratios extensively in its tax planning, it increases the value of the enterprise. H2 is not satisfied by deferred tax obligations, which have no effect on the value of large enterprises in Indonesia. By observing the financial reports of the multinational enterprises studied, the author concludes that the existence of deferred tax investments and share appreciation aren't related. The existence of deferred tax liability turns out to reduce the value of the enterprises because the deferred tax burden is equal to the current tax burden plus deferred book profit tax. And the revenues of the multinational enterprises studied exceeded deferred tax expenditures between 2020-2022, thereby reducing valuations.

The findings simultaneously demonstrate that, in Indonesian multinational enterprises in the years 2020–2022, tax planning and deferred tax burdens have a considerable positive impact on enterprise value; as a result, H3 is satisfied. This is shown because there is a positive relationship between the F count and the F table for utility p 0.05. Although the deferred tax burden has no effect, simultaneously the deferred tax burden affects enterprises value. Where income exceeds deferred tax burdens will have an impact on enterprises value. Thus, in 2020–2022, tax planning and deferred tax obligations will affect the valuation of multinational enterprise in Indonesia.

CONCLUSION

Enterprise value is vital in an agency, because it is the company value that investors take into account in their capital investment. Tax planning and deferred tax expenses are one component of forming enterprise value. Tax planning will devalue the enterprise and the deferred tax burden if income exceeds deferred tax expenditure will cause the enterprise to be undervalued. According to the research's partial findings, tax planning will have an impact on multinational enterprise's value in Indonesia between 2020 and 2022, while deferred tax burden will have no such impact. Nonetheless, in Indonesia, tax planning and deferred tax burdens have a simultaneous impact on the enterprise value of multinational enterprises in 2020–2022.

It is hoped that all companies in Indonesia, especially multinational enterprises, will continue to maintain compliance with applicable laws for better economic growth in the future. Future researchers are expected to make updates and improvements to create more accurate research.

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