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## THE EFFECT OF CAPITAL STRUCTURE, NET PROFIT MARGIn, TAX PLANNING, AND COMPANY SIZE ON THE VALUE OF BUMN COMPANIES

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### Abstract

**Background :** Find the components that most influence the self-esteem of public state-owned companies. The research method uses quantitative descriptive while the data collection technique is from secondary data, namely financial reports which are downloaded from the IDX website. The population of public BUMN is 20 companies, with a sample that meets the criteria there are 17 companies. Data processing uses multiple linear regression techniques that must meet a good classical assumption. **Method :** This study uses a deductive approach, which is a form of scientific presentation from the general to the specific form. Meanwhile, according to its type, this research is a quantitative research because it uses measurable information that is obtained from the financial reports of BUMN companies.. **Result :** The results of data processing produce factors that positively affect firm value, namely net profit margins and tax planning, firm size negatively affects firm value, while capital structure does not affect firm value.. **Conclusions :** Simultaneously, the variables will have a significant influence on the company's value with the magnitude of this influence of 37.2%..

**Keywords:** Board Diversity, Intellectual Capital, Firm Value and Profitability.

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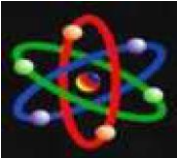
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**INTRODUCTION**

In the current era of globalization, BUMN compete as much as possible to achieve their goal of increasing company value. The company's administration tries to achieve the desired goals because the good and bad implementation of the administration is measured by the amount of profit earned. In the midst of increasingly fierce world competition, BUMN are competing to increase competitiveness in various divisions in order to attract investors to contribute. And in the development of BUMN, which are increasingly fast, the competition is getting fiercer. This competition requires BUMN to appear more attractive and effective. The survival of BUMN is strongly influenced by their capital structure[1][2].

The ideal capital structure is the capital structure that produces the most extreme company value and the capital taken can be ignored. Errors in the use of debt can cause companies to go bankrupt, so investors tend to be careful of companies that use high levels of debt. Therefore, a company that has an unreasonable level of liability will reduce the value of the company[3].

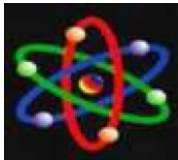
Tax planning aims to reduce the total tax payable paid by corporate taxpayers legally. Tax planning is a legal activity because it saves on taxes related to things that do not violate taxation laws[4]. Usually this is done not with the aim of maintaining a strategic distance from the tax payable installments, but monitoring it so that the tax payables paid do not exceed the amount that should be paid off[5]. In its development, tax planning is used to meet the company's target for the completion of tax commitments, based on

a tax planning strategy that is appropriate, precise and convenient in addition to still referring to the taxation law[6]. So that it can maintain a strategic distance from regulatory sanctions, in the form of interest, fines and criminal sanctions[7][8][9].

Expansive companies have lower opportunities than small companies. Usually because expansive companies have better control over advertising conditions, they are able to cope with economic competition. In addition to this, large companies have more assets to increase the value of companies because they have a better way of getting external sources of financing compared to small companies[10][11].

Na me Co mp any	Y e a r s	Debt	Net sales	Tax expense	Total Assets	Pri ce Sha re
	2016	3.663.959.634	308.583.916	76.401.230	6.834.152.968	2.700
	2017	3.872.766.621	253.288.744	164.652.154	8.183.180.242	1.750
PG AS	2018	4.737.382.456	364.638.660	220.265.625	7.939.273.167	2.120
	2019	4.139.412.275	112.981.195	166.921.296	7.373.713.156	2.170
	2020	4.578.547.540	215.767.814	40.412.269	7.533.986.395	1.655
	2021	2.341.155.131.870	271.597.947.663	111.427.977.007	4.612.562.541.064	2.750
K AE F	2020	3.523.628.217.406	331.707.917.461	118.001.844.961	6.096.148.972.534	2.700
	2020	6.103.967.587.830	401.792.808.948	175.933.518.561	9.460.427.317.681	2.600





1					0
8					
2					
0	10.939.95	15.890.4	22.425.0	18.352.87	1.
1	0.304.000	39.000	49.000	7.132.000	25
9					0
2					
0	10.457.14	20.425.7	52.933.3	17.562.81	4.
2	4.628.000	56.000	42.000	6.674.000	25
0					0
2					
0	14.652.65	315.107.	297.514.	20.095.43	2.
1	5.996.381	783.135	672.479	5.959.279	08
6					0
2					
0	22.463.03	517.059.	1.923.26	28.332.94	1.
1	0.586.953	848.207	6.902	8.012.950	88
7					5
2					
0	23.833.34	645.029.	4.474.71	30.118.61	1.
1	2.873.624	449.105	2.994	4.769.882	58
8					5
2					
0	29.681.53	665.048.	21.443.1	36.515.83	1.
1	5.534.528	421.529	17.818	3.214.549	17
9					5
2					
0	32.519.07	23.702.6	16.032.6	38.093.88	1.
2	8.179.194	52.447	44.651	8.626.552	53
0					5

Table 1. financial reports and stock performance summary

From this data, it can be seen that there is a phenomenon at PT Perusahaan Gas Negara Tbk, namely in debt data which has increased in 2018 as well as its share price. mPTmKimiamFarmamTbk which experienced an increase in net sales quite well in 2017 and 2018 but on the contrary its share price actually decreased, as well as its tax burden which increased in 2020 but its share price also increased. PT Adhi Karya Tbk experienced an increase in total assets from 2017 to 2019 but on the contrary its share price actually decreased[14][15].

## RESEARCH METHODS

This study uses a deductive approach, which is a form of scientific presentation from the general to the specific form. Meanwhile, according to the type, this research is a quantitative research because it uses measurable information that is obtained from the financial reports of BUMN companies, while in its presentation, this research uses a descriptive nature in which the data being tested will be analyzed and interpreted through explanations of tables and pictures of the results of statistical data tests.

The population of this research study is 20 state-owned companies registered on the IDX for the 2016-2020 period. According to Sugiyono (2014:156), the sample is part of the entire community to be examined. The testing procedure that is used by analysts is a purposive sampling strategy.

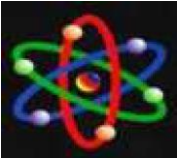
This type of research uses quantitative data. The data sources in this study were obtained from secondary data, namely the general financial reports of state-owned enterprises that were registered on the IDX in the 2016-2020 period and historical data on stock price summaries downloaded from the IDX website.

## RESULTS AND DISCUSSION

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
StrukturModal	85	.400	16.079	3.05141	2.939695
NPM	85	-.605	.380	.10074	.126321
PerencanaanPajak	85	-.247	1.060	.27094	.206129
UkuranPerusahaan	85	29.106	34.930	31.96752	1.579643
NilaiPerusahaan	85	.612	11.051	2.01955	1.684786
Valid N (listwise)	85				

Figure 1. Data Source





The data in this study is seen at the number N totaling 85 data sourced from 17 samples x 5 years of the research period. The minimum, maximum and mean of each variable are presented as follows:

The data in this study is seen at the number N totaling 85 data sourced from 17 samples x 5 years of the research period. The minimum, maximum and mean of each variable are presented as follows:

1. The minimum capital structure is 0.400 at PT Semen Baturaja Tbk in 2016, the maximum is 16.079 at the State Savings Bank in 2020 with an average value of 16.079.
2. Minimum net profit margin -0.605 at PT Waskita Karya Tbk in 2020, maximum 0.380 at Bank Negara Indonesia with an average value of 0.10074
3. The minimum tax plan is -0.247 at PT Timah Tbk in 2020 and a maximum of 1.060 at PT Jasa Marga Tbk in 2020 with an average value of 0.27094.
4. The minimum company size is 29,106 at PT Semen Baturaja Tbk in 2016, the maximum is 34,930 at Bank Rakyat Indonesia in 2020 with an average of 31,96752.
5. The minimum company value is 0.612 at PT Adhi Karya Tbk in 2019, the maximum is 11.051 at PT Semen Baturaja Tbk in 2017 with an average value of 2,01955.

**Normality test**

The distribution pattern is normal if the histogram is symmetrical and the plot moves around its diagonal line like :

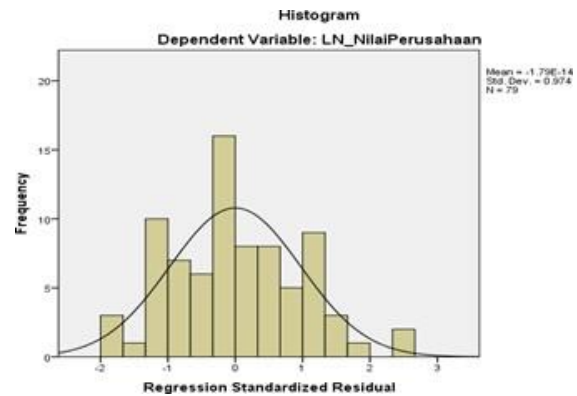


Figure 2. Histogram

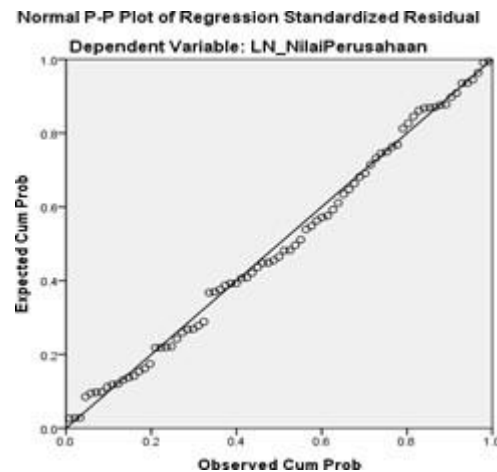


Figure 3. P-Plot

This normal condition must also be tested using other methods which can be seen are the distribution pattern is normal if the histogram is symmetrical and the plot moves around its diagonal line.

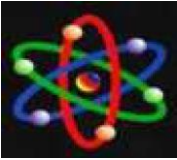
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		79
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.47245669
Most Extreme Differences	Absolute	.050
	Positive	.050
	Negative	-.045
Kolmogorov-Smirnov Z		.444
Asymp. Sig. (2-tailed)		.989

a. Test distribution is Normal.  
 b. Calculated from data.

Figure 4. Kolmogorov Smirnov Test





Normal distribution design that can be shown with a significant value of 0.989 which is higher than 0.05.

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_StrukturModal	.399	2.509
	LN_NPM	.555	1.801
	LN_PerencanaanPajak	.810	1.235
	LN_UkuranPerusahaan	.302	3.310

a. Dependent Variable: LN\_NilaiPerusahaan

Figure 5. Multicollinearity Test Results

This shows that the tolerance value of the independent variable is greater than 0.1 and the VIF is smaller than 10, which explains that there is no multicollinearity for the autonomous factor used.

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.636 <sup>a</sup>	.404	.372	.48506	2.070

a. Predictors: (Constant), LN\_UkuranPerusahaan, LN\_PerencanaanPajak, LN\_NPM, LN\_StrukturModal

b. Dependent Variable: LN\_NilaiPerusahaan

Figure 6. Autocorrelation Test Results

The magnitude of the Durbin Watson value produced is between the values of du and 4-du with 4 independent variables and the amount of data is 79 (after transforming) or it can be concluded that the value of  $du < DW < 4 - DU$  ( $1.7423 < 2.070 < 2.2577$ ), which fits the V-th criterion which is concluded to be no autocorrelation in the model.

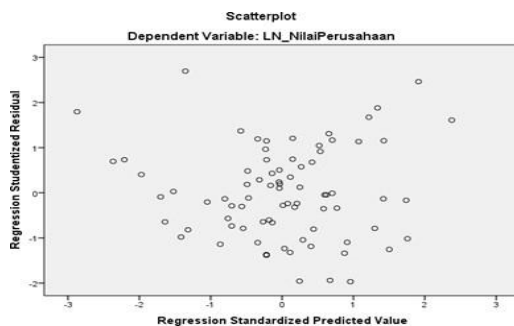


Figure 6. Scatterplot

The conditions that arise from the emergence of information handling are:

$$\text{Firm Value} = 23.206 - 0.016 \text{ Capital Structure} + 0.319 \text{ Net Profit Margin} + 0.266 \text{ Tax Planning} - 6,187 \text{ Company Size}$$

The meaning of the equation is:

1. If the independent variable is constant or equal to m zero, then the company's m value is 23,206.
2. If there is an increase in the capital structure of m, the value of the company's m will decrease by 0.016.
3. If there is an increase in the net profit margin of m, the company's value will increase by 0.319.
4. If there is an increase in tax planning by m, then the value of the company will increase by 0.266.
5. If there is an increase in the size of the company by m, the value of the company will decrease by 6.187.

The scatterplot pattern has met the requirements, namely not clustered in one place or it can be said that it has also been randomly distributed which will conclude that there is no heteroscedasticity problem in the question of the demonstration being tried.

**Hypothesis test**

**Coefficients<sup>a</sup>**

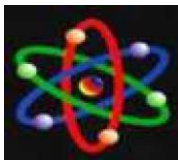
Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	23.206	6.956			3.336	.001
	LN_StrukturModal	-.016	.089	-.026		-.185	.854
	LN_NPM	.319	.061	.633		5.256	.000
	LN_PerencanaanPajak	.266	.066	.403		4.044	.000
	LN_UkuranPerusahaan	-6.187	1.981	-.510		-3.124	.003

a. Dependent Variable: LN\_NilaiPerusahaan

Figure 7. Multiple Linear Regression Equation







The conditions that arise from the emergence of information handling are:

$$\text{Firm Value} = 23.206 - 0.016 \text{ Capital Structure} + 0.319 \text{ Net Profit Margin} + 0.266 \text{ Tax Planning} - 6,187 \text{ Company Size}$$

The meaning of the equation is:

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2. If there is an increase in the capital structure of m, the value of the company's m will decrease by 0.016.
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4. If there is an increase in tax planning by m, then the value of the company will increase by 0.266.
5. If there is an increase in the size of the company by m, the value of the company will decrease by 6.187.

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	23.206	6.956		3.336	.001
LN_StrukturModal	-.016	.089	-.026	-.185	.854
LN_NPM	.319	.061	.633	5.256	.000
LN_PerencanaanPajak	.266	.066	.403	4.044	.000
LN_UkuranPerusahaan	-6.187	1.981	-.510	-3.124	.003

a. Dependent Variable: LN\_NilaiPerusahaan

Figure 8. T-Test

1. Capital structure produces a value of -0.185 > -1.99254 and significant 0.854 > 0.05, this value proves that the capital structure does not have a negative effect on the value of public BUMN companies.
2. The net profit margin resulted in a value of 5.256 > 1.99254 and a significant 0.000 < 0.05, this value proves that the net profit margin has a positive and significant impact on the value of public BUMN companies.
3. Tax planning yields a value of 4.044 > 1.99254 and a significant 0.000 < 0.05, this value proves that tax planning has a positive and significant impact on the value of public BUMN.

4. The size of the company produces a value of -3.124 < -1.99254 and a significant value of 0.003 < 0.05, this value proves that the size of the company has a negative and significant effect on the value of public BUMN companies.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.823	4	2.956	12.562	.000 <sup>b</sup>
	Residual	17.411	74	.235		
	Total	29.233	78			

a. Dependent Variable: LN\_NilaiPerusahaan

b. Predictors: (Constant), LN\_UkuranPerusahaan, LN\_PerencanaanPajak, LN\_NPM, LN\_StrukturModal

Figure 9. F-Test

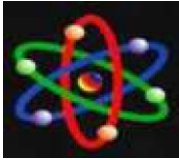
The value of Fcount is 12,562 which has a significance level of 0.000. Meanwhile, Ftable at the 95% confidence level ( $\alpha = 0.05$ ) is 2.5, because Fcount > Ftable or 12,562 > 2.5 with a significance of 0.000 < 0.05. This proves that the capital structure, net profit margin, tax planning and company size simultaneously have an effect on the value of public BUMN companies.

The results of this mini-study prove that the capital structure does not have a negative effect on the value of public BUMN. This can be seen from the value of -0.185 > -1.99254 and significant 0.854 > 0.05.

This result is also supported by research from Anisah and Fitria (2019) that capital structure has no effect on company prices. The capital structure does not affect the value of public BUMN companies because as is known most of the company's capital ownership is claimed by the government so that the use of the capital structure is more secure.

The results of this study prove that the net profit margin has a positive and significant impact on the value of the company's public BUMN. It can be seen from the value 5.256 > 1.99254 and significant 0.000 < 0.05.





The results of this study prove that tax planning has a positive and significant impact on the value of public BUMN companies. It can be seen from the value  $4.044 > 1.99254$  and significant  $0.000 < 0.05$ .

The results of this study prove that the size of the company has a negative and significant effect on the value of public BUMN companies. This can be seen from the value  $-3.124 < -1.99254$  and the significant value is  $0.003 < 0.05$ .

## CONCLUSION

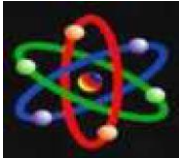
After going through good information processing, the last step is to provide conclusions that contain:

1. The capital structure does not have a negative effect on the value of public BUMN companies in the BEI for the 2016-2020 period.
2. The net profit margin has a positive and significant impact on the value of public BUMN companies on the BEI for the 2016-2020 period.
3. Tax planning has a positive and significant impact on the value of public BUMN companies in the BEI 2016-2020 period.
4. The size of the company has a negative and significant impact on the value of public BUMN companies in the BEI in 2016-2020 period.
5. Capital structure, net profit margin, tax planning and company size simultaneously have a significant influence on the value of public BUMN companies in the BEI for the 2016-2020 period.

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