

## The Role of Financial Performance in Mediating the Effect of Tax Planning and Corporate Social Responsibility on the Value of Property & Real Estate Companies Listed on the Indonesia Stock Exchange in 2020 - 2023

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### ABSTRACT

*The purpose of this study is to find out an overview of how tax planning and corporate social responsibility in Property & Real Estate Sector Companies can affect company value through financial performance as a mediating variable in 2020 - 2023. The data used are financial statements and sustainable reports obtained from the Indonesia Stock Exchange website and the websites of each company with a total sample of 31 companies and 109 total observations. Panel data regression analysis was selected as an analysis technique to test the research data with the help of Eviews 12 software. The results of the tested hypothesis in the form of tax planning affect company value and financial performance, while corporate social responsibility affects company value and financial performance, as well as a significant influence of financial performance on company value. This study also obtained results in the form of a mediating role of financial performance in relation to corporate social responsibility and tax planning affecting company value.*

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## 1. INTRODUCTION

The continuously growing Indonesian capital market has seen a steady increase in the number of investors, reaching a total of 12,168,061 capital market investors as of 2023, according to the Indonesian Central Securities Depository (Kustodian Sentral Efek Indonesia) [1]. However, this number still lags behind the interest of many investors who prefer to invest in physical assets. As the population in Indonesia grows, there is a corresponding rise in housing demands, leading to an increased demand for property development. In 2021, the property sector in Indonesia saw a significant growth of 2.78%, following the economic downturn caused by the Covid-19 pandemic in 2020, and it is expected to continue growing in line with economic recovery and increasing property demand.

As public interest in property investment increases, so does the growth of companies in this sector. Companies experiencing growth due to high public interest in property investments need substantial

capital to meet this demand. To fulfill the capital required, companies can choose various methods, including obtaining capital from external sources, either through creditors or by selling shares to the public in what is known as an Initial Public Offering (IPO). In this way, the share price will reflect the value of the property sector company.

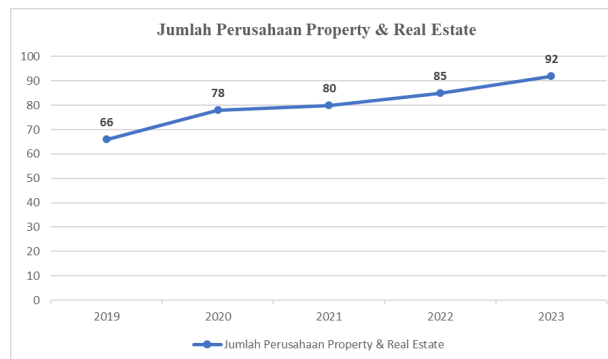


Figure 1. Graph of the Number of Companies in the Property & Real Estate Sector on the IDX

A company must be established with clear objectives, such as maximizing profit, advancing the wealth of its owners, and increasing the company's value, which is reflected in its market share value [2]. According to Sucor Sekuritas analyst Joey Faustian, as cited by Qolbi [3], since the beginning of 2020, the stock index in the Property & Real Estate Sector has experienced a significant decline, reaching minus 21.23% year to date. Out of the total 97 stocks in this sector, 58 stocks saw a decrease in value, 24 stocks increased, and 15 stocks remained stagnant.

Table 1. Recapitulation of the Composite Stock Price Index (IHSG)

No	Year	Composite Stock Price Index	Percentage
1	2018	6.194,5	-2,54 %
2	2019	6.299,5	1,70 %
3	2020	5.979,1	- 5,09 %
4	2021	6.581,5	10,08 %
5	2022	6.850,6	4,09 %

The company value based on the stock price is considered important because it will affect the next decision to be taken by the management. The high value of the company that increases will have a positive impact in the form of increased investor interest in capital investment. Based on research conducted by Fadilah & Afriyenti [4], Fajriah et al., [5], and T. Setiawan & Aprilia [6] there are various factors of company value both internally and externally.

Tax planning as one of the factors of company value. Increasing company value can be obtained with the effectiveness and efficiency of implementing management functions, including the implementation of policies that can reduce burdens such as tax burdens. Tax payments can have an impact on reducing the company's net profit so that the effectiveness of tax planning and its compliance with applicable tax regulations are very important for managing the impact of taxes on the company's financial health. Tax is income received by the state and a burden that has an impact on reduced net profit for the company. However, it is different from research from Purnama [7] that agency costs arise due to the personal interests of management which causes the company's value to decrease so that the company's value is not affected by tax planning.

Disclosure of Corporate Social Responsibility (CSR) as another factor of company value. Corporate social responsibility is a concept where company leaders (management) will manage and make decisions based on efforts to maximize positive social and economic impacts. The main objective

of implementing Corporate Social Responsibility (CSR) is to avoid negative impacts on the surrounding environment, so that it can guarantee the continuity of operations in the long term. According to Revaliana & Budiwitjaksono [8] and Saputri & Isbanah [9], the company value is positively and significantly affected by Corporate Social Responsibility (CSR). This is different from research by Pratama & Maria [10] that the company value is not significantly affected by Corporate Social Responsibility (CSR). Based on various previous research results that contain inconsistencies, it is necessary to conduct further research related to the influence of tax planning and corporate social responsibility on company value. GRI Standard 2021 is still rarely used to measure corporate social responsibility disclosure, this is a renewal of the research conducted, so it is very relevant to be used as an indicator to measure in the period 2020 - 2023 and to measure how many companies in the Property & Real Estate Sector have implemented sustainability report reporting based on GRI Standard 2021. Based on the background, problems, and gaps in previous studies, it can be concluded that the company value variable is an interesting research variable to study.

## **2. METHOD**

### **2.1 Research Design**

Quantitative research was chosen in this study and secondary data was used as a data source with documentation techniques to collect research data. Annual reports and sustainability reports from the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and the websites of each company as research data materials. The nature of this research data as panel data so that the analysis method is through panel data regression analysis because it provides richer information and allows for deeper analysis of changes over time and differences between observed entities. The Econometric Views (Eviews 12) and Microsoft Excel applications are used for the analysis process and hypothesis testing.

### **2.2 Population and Sample**

Population is a part of the object or subject of research with the same characteristics [11]. Population is divided into two, namely the accessible population and the target population. The target population has a wider reach, while the accessible population occurs because there are limitations owned by the researcher, both location, time, cost, and others. The population is companies in the property & real estate sector in the 2020-2023 IDX as many as 92 companies. The criteria for determining the accessible population are as follows:

Table 2. Reachable Population Selection Process

No	Criteria	Amount
1.	Perusahaan Sektor <i>Property &amp; Real Estate</i> yang terdaftar di Bursa Efek Indonesia (BEI)	92
2.	Perusahaan Sektor <i>Property &amp; Real Estate</i> yang tidak terdaftar di BEI sebelum tahun 2020.	(14)
3.	Perusahaan Sektor <i>Property &amp; Real Estate</i> yang tidak mempublikasikan laporan tahunan dan/atau laporan berkelanjutan melalui <i>website</i> resmi masing-masing perusahaan maupun <i>website</i> resmi IDX dimulai dari tahun 2020-2023.	(24)
4.	Perusahaan Sektor <i>Property &amp; Real Estate</i> yang tidak terdapat pembayaran pajak pada tahun 2020 – 2023	(16)
<b>Number of Company Samples</b>		<b>38</b>
<b>Total Observations (4 years)</b>		<b>152</b>

Simple random sampling technique is used in determining the sample so that it can describe the overall condition of the population [11]. The formula used is the Isaac and Michael formula as a way to obtain the number of samples. So based on the Isaac and Michael formula to determine the number of samples processed using simple random sampling, it produces 109 samples that will be processed in this study.

### 2.3 Operationalization of Variables

Table 3. Operationalization of Variables

No	Variables	Formula
1.	Company Value (Y)	Tobin's Q = $\frac{\text{Market value of shares} + \text{Book value of debt}}{\text{amount of assets}}$
2.	Tax Planning (X1)	CETR = $\frac{\text{Tax payments}}{\text{Profit before tax}}$
3.	Corporate Social Responsibility (X2)	CSRIj = $\frac{\text{Total Disclosure}}{\text{Total Number of Indicators (GRI 2021)}}$
4.	Financial Performance (Z)	ROA = $\frac{\text{Net profit}}{\text{Total Assets}}$

## 3. RESULTS AND DISCUSSION

### 3.1 Descriptive Statistics

Descriptive statistics are useful in describing the statistical properties of data through minimum values, maximum values, average values (mean), and standard deviation [12]. The following table presents the results of descriptive statistics.

Table 4. Descriptive Statistics Results

	NP	PP	CSR	KK
<i>Mean</i>	0.082	0.539	0.748	0.013
<i>Median</i>	0.017	0.555	0.734	0.011
<i>Maximum</i>	0.720	0.914	1.356	0.183
<i>Minimum</i>	-0.360	0.162	0.296	-0.185
<i>Std. Dev.</i>	0.207	0.161	0.220	0.050
<i>Observations</i>	109	109	109	109

Based on Table 2 above, the following is an explanation of the descriptive data analysis, namely:

- Where the maximum value of the company value variable with a result of 1.35 or 135% is listed in the company Puradelta Lestari Tbk. in 2022, while the minimum value of the company value variable with a result of 0.29 or 29% is listed in the company Pudjiadi Prestige Tbk. in 2023.
- Where the maximum value of the tax planning variable with a result of 0.72 or 72% is listed in the company Intiland Development Tbk. in 2020, while the minimum value of the tax planning variable with a result of -0.36 or -36% is listed in the company Lippo Karawaci Tbk. in 2022.
- Where the maximum value of corporate social responsibility with a result of 0.91 or 91% is listed in the company Lippo Karawaci Tbk. in 2022, while the minimum value of the corporate social responsibility variable with a result of 0.16 or 16% is listed in the company Summarecon Agung Tbk. in 2020.
- Where the maximum value of the financial performance variable with a result of 0.18 or 18% is listed in the company Puradelta Lestari Tbk. in 2022 and 2023, while the minimum value of the financial performance variable with a result of -0.19 or -19% is in Lippo Cikarang Tbk. in 2020..

### 3.2 Panel Data Regression Analysis

There are three types of models that can be used, namely FEM, REM, and CEM so that in determining the type of model it needs to be tested. Structural I and Structural II models used are Random Effect Models, namely as follows.

Table 5. Model Selection Test Results

Test	Structural I			Structural II		
	Value	information	Result	Value	information	Result
<i>Chow Test</i>	0,00	< 0,05	FEM	0,00	< 0,05	FEM
<i>Hausman Test</i>	0,09	> 0,05	REM	0,58	> 0,05	REM

<i>Lagrange Multiplier</i>	0,00	< 0,05	REM	0,00	< 0,05	REM
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Table 6. Structural Regression Equation I

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<b>C</b>	1.056344	0.054066	19.53823	0.0000
<b>PP</b>	-0.153277	0.062615	-2.447916	<b>0.0160</b>
<b>CSR</b>	-0.550306	0.079868	-6.890182	<b>0.0000</b>
<b>KK</b>	0.723956	0.321768	2.249930	<b>0.0265</b>

The regression equation from the Structural I panel data regression analysis in table 4 is as follows:

$$NP_{it} = \alpha + \beta_1 PP_{it} + \beta_2 CSR_{it} + \beta_3 KK_{it} + \varepsilon_{it}$$

$$NP_{it} = 1,056 - 0,016 PP_{it} - 0,000 CSR_{it} + 0,027 KK_{it} + \varepsilon_{it}$$

So that the following information can be obtained:

1. The constant coefficient value of 1.056 can be interpreted as without the independent variable, the dependent variable will remain at a constant value.
2. The regression coefficient value of X1 is 0.016, which can be interpreted as a negative influence.
3. The regression coefficient value of X2 is -0.000, which can be interpreted as a negative influence.
4. The regression coefficient value of Z is 0.027, which can be interpreted as a positive influence

Table 7. Structural Regression Equation II

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.012198	0.015359	-0.794176	0.4289
PP	0.048268	0.018870	2.557941	<b>0.0119</b>
CSR	0.041938	0.024386	1.719747	<b>0.0384</b>

The regression equation from the Structural II panel data regression analysis in table 4 is as follows:

$$KK_{it} = \alpha + \beta_1 PP_{it} + \beta_2 CSR_{it} + \varepsilon_{it}$$

$$KK_{it} = -0,012 + 0,012 PP_{it} + 0,038 CSR_{it} + \varepsilon_{it}$$

So that the following information can be obtained:

1. 1. The constant coefficient value of -0.012 can be interpreted as without the independent variable, the dependent variable will remain at a constant value.
2. 2. The regression coefficient value (X1 of 0.012, can be interpreted as a positive influence.
3. 3. The regression coefficient value of X2 of 0.038, can be interpreted as a positive influence.

### 3.3 Classical Assumption Test

#### 3.3.1 Normality Test

The normality test is useful in measuring the normality of data distribution, which can be seen from Jarque-Bera at  $0.473 > 0.05$ , so it can be concluded that the data is normally distributed.

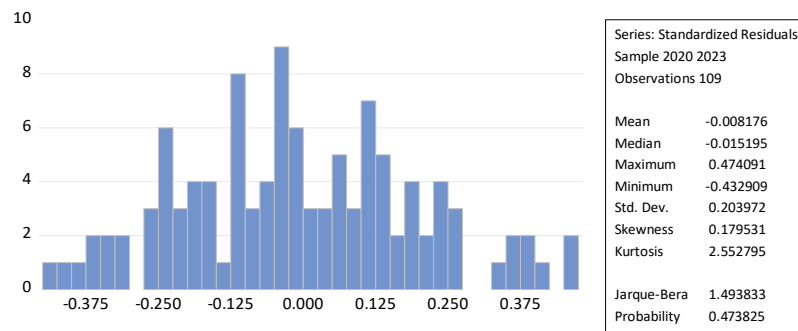


Figure 3. Normality Test Results

### 3.3.2 Multicollinearity Test

Multicollinearity test is useful for measuring correlation between independent variables. Based on the table below, the CSR-PP, KK-CSR, KK-PP values do not exceed 0.85, so it is concluded that there is no multicollinearity.

Table 8. Multicollinearity Test Results

	PP	CSR	K
PP	1,00		
CSR	-0,06	1,00	
KK	0,21	0.07	1,00

### 3.3.3 Heteroscedasticity Test

Heteroscedasticity test is useful for testing the inequality of variance of the residual regression model between observations. Based on the table below which tests in Structural I the probability value of PP, CSR, KK exceeds 0.05, so that Structural I is stated as no heteroscedasticity. While in Structural II the probability value of PP and CSR also exceeds 0.05, so that Structural II is stated as no heteroscedasticity.

Table 9. Results of Structural Heteroscedasticity Test I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.043361	0.010370	4.181381	0.0001
PP	7.909705	0.013305	0.005940	<b>0.9953</b>
CSR	-0.008556	0.016912	-0.505917	<b>0.6140</b>
KK	-0.251904	0.064604	-3.899198	<b>0.0002</b>

Table 10. Results of Structural Heteroscedasticity Test II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.045348	0.011835	3.831552	0.0002
PP	-0.014290	0.015298	-0.934075	<b>0.3524</b>
CSR	-0.016989	0.019744	-0.860447	<b>0.3915</b>

### 3.3.4 Autocorrelation Test

Autocorrelation test is useful for determining the correlation of sequential values in a particular data set. Determination of correlation is seen in the DW (Durbin Watson) value which is between -2 to 2 then there is no autocorrelation.

Table 11. Results of Structural Autocorrelation Test I

<b>Durbin-Watson stat</b>	<b>1.479832</b>	<i>Prob(F-statistic)</i>	0.000000
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Table 12. Results of Structural Autocorrelation Test II

<b>Durbin-Watson stat</b>	<b>1.322729</b>	<i>Prob(F-statistic)</i>	0.014123
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### 3.4 Hypothesis Testing

#### 3.4.1 t-test

The t-test is useful for analyzing the influence of the dependent variable by the independent variable. The following are the results of the t-test in Structural I and II:

Table 13. Results of Structural t-Test I

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<b>C</b>	1.056344	0.054066	19.53823	0.0000
<b>PP</b>	-0.153277	0.062615	-2.447916	<b>0.0160</b>
<b>CSR</b>	-0.550306	0.079868	-6.890182	<b>0.0000</b>
<b>KK</b>	0.723956	0.321768	2.249930	<b>0.0265</b>

Sumber: Data diolah *Eviews* 12

Table 14. Results of Structural t-Test II

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<b>C</b>	-0.012198	0.015359	-0.794176	0.4289
<b>PP</b>	0.048268	0.018870	2.557941	<b>0.0119</b>
<b>CSR</b>	0.041938	0.024386	1.719747	<b>0.0384</b>

The following is information from Structural I and Structural II:

1. The probability value of tax planning (X1) is 0.016 < 0.05 or 5%, then H1 is accepted and H0 is rejected, it is concluded that the company's value is negatively affected by tax planning significantly.
2. The probability value of corporate social responsibility (X2) is 0.0000 < 0.05 or 5%, then H2 is accepted and H0 is rejected, it is concluded that the company's value is negatively affected by corporate social responsibility significantly.
3. The probability value of tax planning (X1) is 0.0119 < 0.05 or 5%, then H3 is accepted and H0 is rejected, it is concluded that financial performance is positively affected by tax planning significantly.
4. The probability value of corporate social responsibility (X2) is 0.0384 < 0.05 or 5%, then H4 is accepted and H0 is rejected, it is concluded that financial performance is positively affected by corporate social responsibility significantly.
5. The probability value of financial performance (Z) is 0.0265 < 0.05 or 5%, so H5 is accepted and H0 is rejected, it is concluded that the company value is significantly affected positively by financial performance.

### 3.4.2 F Test

The model feasibility test or commonly called the F test is useful for testing the influence of independent variables simultaneously on dependent variables. Here are the results for Structural I and II:

Table 15. Results of Structural F Test I

<i>Prob(F-statistic)</i>	<b>0.000000</b>
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Table 16. Results of Structural F Test II

<i>Prob(F-statistic)</i>	<b>0.014123</b>
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The following is an explanation based on the table above in Structural I and Structural II:

1. The probability value of F-statistic is 0.000000 < 0.05 or 5%, it is concluded that the company's value is simultaneously affected by tax planning, corporate social responsibility, and financial performance.
2. The probability value of F-statistic is 0.014123 < 0.05 or 5%, it is concluded that financial performance is simultaneously affected by tax planning and corporate social responsibility.

### 3.4.3 Coefficient of Determination Test

The coefficient of determination is useful for determining the indication of the extent to which variance in the dependent variable can be explained by variance in other independent variables. The following are the results for Structural I and II:

Table 17. Results of Structural R-Square Test I

<i>Adjusted R-squared</i>	<b>0.299609</b>
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Table 18. Results of Structural R-Square Test II

<i>Adjusted R-squared</i>	<b>0.059820</b>
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The following is information from Structural I and Structural II:

1. The adjusted R-squared value in Structural I is 0.299 or 30%. It is concluded that 30% of the company's value is influenced by tax planning, corporate social responsibility, and financial performance.
2. The adjusted R-squared value in Structural II is 0.059 or 5%. It is concluded that 5% of financial performance is influenced by tax planning and corporate social responsibility.

### 3.4.4 Sobel test

The Sobel test is useful for measuring the extent to which the mediating variable (Z) can connect or explain the influence between the dependent variable (X) and the independent variable (Y). With the provision that  $Z_{\text{count}} > 1.96$ , it can be said that there is a mediating role in the influence. The following is information from Structural I and II:

1. The Sobel test value in Structural I to calculate the influence of tax planning on company value through financial performance is 1.998. The Sobel test value still exceeds ( $> 1.96$ ), so  $H_0$  is rejected and  $H_6$  is accepted.
2. The Sobel test value of Structural II to calculate the influence of corporate social responsibility on company value through financial performance is 1.972. The Sobel test value is greater than ( $> 1.96$ ), so  $H_7$  is accepted and  $H_0$  is rejected.

### **3.5 Discussion**

#### **3.5.1 Tax Planning on Company Value**

The results obtained are that the planning value is negatively affected by tax planning significantly. This means that the higher the tax planning, the lower the company's value. In general, the focus of tax planning is to reduce tax payments as much as possible. However, management can also consider the interests of shareholders by calculating the benefits of tax planning that reduce costs. In line with research from Christiani et al. [13], Hanifah & Ayem [14], and Mwaluku [15] that effective tax planning can increase the value of the Company. However, this is different from research from Rajab et al. [16] and Taufiq & Trianti [17] that the company's value is not significantly affected by tax planning.

#### **3.5.2 Corporate social responsibility towards company values**

The results obtained are that the company's value is significantly negatively affected by corporate social responsibility. This means that the more CSR a company does, the lower the company's value will be. This indicates that many companies are currently active in CSR programs to improve their image among investors. The more CSR activities there are, the better the company's image is by shareholders and the surrounding community. The results of this study are in line with research from Hasibuan & Wirawati [18] and T. Setiawan & Aprilia [6] that the company's value is positively affected by corporate social responsibility. However, it is different from research from Mustofa & Suaidah [19] and Pratama & Maria [10] that the company's value is not affected by corporate social responsibility.

#### **3.5.3 Tax Planning on Financial Performance**

The results obtained are that financial performance is significantly affected by tax planning. This means that the success of tax planning will have an impact on financial performance. Tax planning without paying attention to applicable regulations will also have no effect on financial performance. This means that the size of the tax planning carried out by the company will affect the performance of the company's financial statements. In line with research from Artaningrum [20] and Hanifah & Ayem [14] that financial performance is affected by tax planning. However, this is different from research from Purnama [7] that financial performance is not affected by tax planning.

#### **3.5.4 Corporate social responsibility towards financial performance**

The results obtained are that financial performance is significantly positively affected by corporate social responsibility. This means that the more CSR activities will have a direct impact on public trust in the company's products, so that it will add additional income and have an impact on increasing company performance, especially the profits generated. The results of this study are in line with research from Mahrani & Soewarno [21] that financial performance is significantly positively affected by corporate social responsibility. However, this is different from research from Revaliana & Budiwitjaksono [8] and Dewi et al. [22] that financial performance is not affected by corporate social responsibility.

#### **3.5.5 Financial Performance to Company Value**

The results obtained are that the company's value is significantly positively affected by financial performance. Financial performance is usually associated with the profit generated by the company, so it is closely related to the company's value which has the concept of creating stock prices through the company's profits generated. The results of this study are in line with research from Nengsih [23], Sapiri et al. [24], and Sawitri & Setiawan [25] that the company's value is significantly positively affected by financial performance. However, this is different from research from Lesmana [12] that the company's value is not affected by financial performance.

### **3.5.6 Financial Performance Mediates the Effect of Tax Planning on Firm Value**

The results obtained are in the form of company value affected by tax planning mediated by financial performance in the Property & Real Estate sector. The results of this study are in line with research from Hanifah & Ayem [14] that the value of planning is influenced by tax planning mediated by financial performance. However, it is different from research from Purnama [7] that there is no mediation ability from financial performance [26].

### **3.5.7 Financial Performance Mediates the Influence of Corporate Social Responsibility on Company Value**

The results obtained are in the form of company value affected by corporate social responsibility mediated by financial performance in the Property & Real Estate sector. The results of this study are in line with research from Revaliana & Budiwitjaksono [8] that company value is affected by corporate social responsibility mediated by financial performance. However, it is different from research from Rahman & Asyik [26] that there is no mediation ability from financial performance.

## **4. CONCLUSION**

The secondary data used are financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. This study was conducted on 31 companies with a total of 109 observations using panel data regression analysis processed using Eviews 12 and Microsoft Excel. Based on the results of the data hypothesis testing, it was concluded that the company's value was negatively affected by tax planning and Corporate Social Responsibility significantly. Meanwhile, financial performance was positively affected by tax planning and Corporate Social Responsibility significantly. Furthermore, the company's value was positively affected by financial performance significantly. Based on the Sobel test, financial performance was able to mediate the effect of tax planning and Corporate Social Responsibility on company value. The limitation of this study is that it only uses one ratio in measuring financial performance so that it can only be seen from one side to describe the financial condition. The use of GRI Standard 2021 is considered not to reflect disclosures related to social, economic, and environmental issues so it is recommended to use GRI G4 as an indicator to measure CSR disclosure. Companies must implement tax planning by minimizing the amount of tax payments effectively and efficiently and carefully so that there is no increase in the amount of tax payments, starting from analyzing financial data whether tax planning is necessary or not to determining what taxes can be made efficient with the note that they must be in line with applicable tax regulations. Companies need to maintain or increase the amount of corporate social responsibility disclosure in sustainability reports, so that the level of disclosure can be greater. And focus corporate social responsibility disclosure on issues related to sustainability.

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