



The Role of Dividend Policy in Moderating the Effect of Tax Planning and Investment Decisions on Firm Value

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Abstract. *The purpose of this research is to determine whether there is an effect of tax planning and investment decisions on firm value with dividend policy as a moderating variable in primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2019-2023. The type of data used in this research is secondary data with data sources originating from the Indonesian Stock Exchange during the 2019-2023 period. The population of this research was 118 companies and the samples were 23 companies through purposive sampling. The data analysis methods used in this research are descriptive statistics, panel data regression analysis, classical assumption testing, and hypothesis testing. The results of this research indicate that Tax Planning does not have a significant effect on firm Value, while investment decisions have a significant effect on firm value, and dividend policy is unable to moderate tax planning and investment decisions on firm value.*

Abstrak. Tujuan penelitian ini adalah untuk mengetahui apakah terdapat pengaruh perencanaan pajak dan keputusan investasi terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi pada perusahaan sektor barang konsumsi primer yang terdaftar di Bursa Efek Indonesia periode 2019–2023. Jenis data yang digunakan dalam penelitian ini adalah data sekunder dengan sumber data yang berasal dari Bursa Efek Indonesia selama periode 2019–2023. Populasi dalam penelitian ini berjumlah 118 perusahaan dan sampel sebanyak 23 perusahaan yang dipilih melalui teknik purposive sampling. Metode analisis data yang digunakan dalam penelitian ini meliputi statistik deskriptif, analisis regresi data panel, uji asumsi klasik, dan uji hipotesis. Hasil penelitian ini menunjukkan bahwa perencanaan pajak tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan keputusan investasi berpengaruh signifikan terhadap nilai perusahaan, dan kebijakan dividen tidak mampu memoderasi pengaruh perencanaan pajak dan keputusan investasi terhadap nilai perusahaan.

Keywords:

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Introduction

During the Covid-19 pandemic, all companies in the primary consumer goods sector experienced a significant decline in sales. This was also felt by PT Unilever Indonesia, Tbk, where in 2019–2021 the company's profit decreased. This was caused by very low consumer purchasing power due to the deteriorating global economy, which limited sales. From a tax planning perspective, the company continued to comply with applicable tax regulations in Indonesia and maintained its tax payments in line with the profits generated. From an investment decision perspective, the company was still able to attract investors. This occurred because PT Unilever, Tbk implemented a strategy to attract investors by conducting a corporate action through a stock split effective on January 2, 2020, with a ratio of 1:5, so that the nominal value of Rp.10 per share became Rp.2 per share. The company decided to carry out the stock split to keep the share price affordable for investors in order to increase stock liquidity by reducing the stock price. As a result, the company's dividend policy remained stable, and dividends continued to be distributed to shareholders every year. In 2022–2023, the company experienced a significant decline in profit amounting to Rp.563,821,000,000 due to PT Unilever Indonesia, Tbk being involved in the conflict between Israel and Palestine, which led to a boycott of the company's products and a decline in sales performance. As a result, many of the company's products were sold at lower prices to increase consumer interest in purchasing them. However, up to the present time, the company continues to support Israel, which has caused its sales to continuously decline.

Firm value is the perception of investors regarding the company's level of success, which is often associated with stock prices. A high stock price increases the firm's value and enhances market confidence not only in the company's current performance but also in its future prospects (Nurfadilla Mubaraq, 2020). Tax planning is the process of organizing the activities of taxpayers or groups of taxpayers in such a way that their tax liabilities—both income tax and other taxes—are minimized, as long as this is permissible under tax laws and regulations as well as commercially feasible, with the aim of efficiently managing the amount of tax to be transferred to the government (Chaezahranni, 2016).

Investment decisions are decisions regarding capital placement in the present in order to obtain results or profits in the future. Investment decisions are an important factor in a company's financial function, because achieving company objectives can be done through investment activities. Carrying out investment activities is one of the most difficult decisions for management since it affects firm value (Arianti, 2022).

Dividend policy is a decision related to the use of profits that belong to shareholders, which can either be distributed as dividends or retained for reinvestment. Dividend distribution provides information or signals about the company's financial performance to investors. If a company has a stable dividend payout ratio, or even increases it from year to year, this can generate positive sentiment among investors, which in turn can increase stock prices and firm value (Rahmawati, 2021).

In this regard, the author found differences in research results, such as the study conducted by Saleh (2020), which stated that dividend policy was not able to moderate the effect of investment decisions. Meanwhile, research by Chamidah

(2018) showed that dividend policy influences the relationship between investment decisions and firm value.

Based on the background above and the differences in the results of previous studies, the researcher is interested in conducting a study entitled *The Effect of Tax Planning and Investment Decisions on Firm Value with Dividend Policy as a Moderating Variable*. The research problems in this study are: (1) Does tax planning affect firm value? (2) Do investment decisions affect firm value? (3) Can dividend policy moderate the effect of tax planning on firm value? (4) Can dividend policy moderate the effect of investment decisions on firm value? The objectives of this study are: (1) To determine and provide empirical evidence regarding the effect of tax planning on firm value. (2) To determine and provide empirical evidence regarding the effect of investment decisions on firm value. (3) To determine and provide empirical evidence on whether dividend policy can strengthen or weaken the effect of tax planning on firm value. (4) To determine and provide empirical evidence on whether dividend policy can strengthen or weaken the effect of investment decisions on firm value.

Agency Theory

Agency theory describes the relationship between shareholders or company owners as the principals and management as the agents. Management is the party contracted by the shareholders to work for the interests of the shareholders. Since they are appointed, management must be accountable for all of their work to the shareholders (Kartini & Apriwenni, 2017).

Signaling Theory

Signaling Theory explains how a company provides signals to consumers in analyzing financial statements. Signaling theory shows how high-quality companies can deliberately send signals to investors, enabling them to distinguish between good-quality and poor-quality companies. Investment decisions can affect firm value through signaling theory. Based on signaling theory, companies with favorable prospects will try to avoid issuing new shares and will seek alternative ways to obtain the necessary capital, including the use of debt that exceeds the normal target capital structure. In contrast, companies with less favorable prospects tend to issue shares (Arianti & Yatiningrum, 2022).

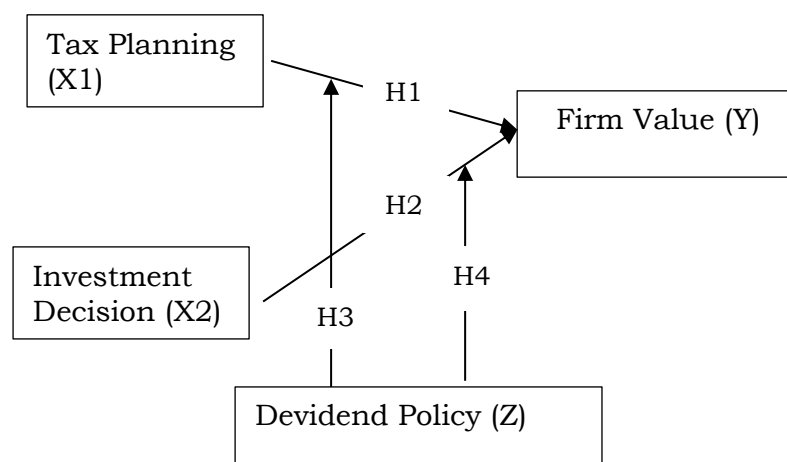


Figure 1. Conceptual Framework

Research Method

This study is a quantitative or associative research using a descriptive method. The research was conducted on primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) over a 5-year observation period, namely 2019–2023, which can be accessed or downloaded from the official IDX website, www.idx.co.id. The population in this study consists of 118 companies, while the number of samples obtained using purposive sampling method is 23 companies in the primary consumer sector according to specific criteria. The criteria referred to in this study are as follows:

Table 1: Sample Criteria

No.	Sample Criteria	Criteria	Total
1	Primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) in 2019–2023		118
2	Primary consumer goods sector companies that published annual reports and complete financial data during 2019–2023	(54)	64
3	Primary consumer goods sector companies that presented financial statements in rupiah currency during 2019–2023	(2)	62
4	Primary consumer goods sector companies that generated profits during 2019–2023	(31)	31
5	Primary consumer goods sector companies that provided the required data for each variable during 2019–2023	(8)	23

Source: Processed Data, 2025

The data collection method used in this study was a literature review from books, journals, and papers related to the research. Documentation was carried out by collecting secondary data in the form of annual financial reports of primary consumer sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The data analysis technique applied in this research is panel data regression analysis. The use of panel data is appropriate because this study covers a five-year period, namely 2019–2023. Meanwhile, cross-sectional data were also applied since the study involved data from multiple companies. The data obtained were then processed using the statistical software EViews (Econometric Views) version 12. The research variables consist of the dependent variable, namely firm value, while the independent variables are tax planning and investment decisions, with dividend policy as the moderating variable.

Firm value is measured using the Price to Earnings Ratio (PER) indicator. This ratio is one of the valuation/market ratios that can be used to assess market reactions to the company's condition (Rahmawati, 2019). PER can be measured using the following formula:

$$\text{PER} = \frac{\text{closing price per share}}{\text{Earning per share}}$$

Tax planning is measured using the Book Tax Differences (BTD) indicator. The Book Tax Differences ratio represents the difference between accounting income or commercial profit and taxable income (Sari & Purwaningsih, 2014). BTD can be measured using the following formula:

$$\text{BTD} = \frac{\text{Accounting Income} - \text{Taxable Income}}{\text{Total Assets}}$$

Investment decisions are measured using the Price to Earnings Ratio (PER) indicator, where PER represents the comparison between the closing price and earnings per share (Wijaya & Wibawa, 2010). PER can be measured using the following formula:

$$PER = \frac{\text{Closing Price}}{\text{Earning per share (EPS)}}$$

Dividend policy is measured using the Dividend Payout Ratio (DPR) indicator. According to experts, the Dividend Payout Ratio refers to the percentage of net income after tax that is distributed as dividends to shareholders (Isnaini & Arianti, 2024). DPR can be measured using the following formula:

$$DPR = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

Result and Discussion

t – Test Result

The t-test in multiple regression is used to determine whether the independent variables in the regression model partially have a significant effect on the dependent variable. The results of the t-test are presented in the following table:

Table 2. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.278326	0.832938	1.534719	0.1278
X1	-1.573641	2.180567	-0.721666	0.4720
X2	0.012890	0.005857	2.200886	0.0299
Z	-0.006257	0.006029	-1.037740	0.3017
X1Z	0.026622	0.036735	0.724696	0.4702
X2Z	0.003685	0.002485	1.482705	0.1410

Source: Processed Data, 2025

The t-table value can be found in the t-statistics table at $df = n - k - 1$ or $115 - 2 - 1 = 112$ (where k is the number of independent variables), with a significance level of 0.05, resulting in a t-table value of 1.659.

1. The Tax Planning variable partially does not have a significant effect on firm value. This is because the probability value of the tax planning variable is $0.4720 > 0.05$, and this is confirmed by the t-statistic being smaller than the t-table value, namely $-0.721666 < 1.659$. This test result does not support the first hypothesis; therefore, H1 is rejected.
2. The investment decision variable partially has a significant effect on firm value. This is because the probability value of the Investment Decision variable is $0.0299 < 0.05$, and this is confirmed by the t-statistic being greater than the t-table value, namely $2.200886 > 1.659$. This test result supports the second hypothesis; therefore, H2 is accepted.
3. The dividend policy variable partially is not able to moderate the interaction between tax planning and dividend policy on firm value. This is because the probability value of the interaction between Tax Planning and Dividend Policy is $0.4702 > 0.05$, and this is confirmed by the t-statistic being smaller than the t-table value, namely $0.724696 < 1.659$. This test result supports the third hypothesis; therefore, H3 is rejected.
4. The Dividend Policy variable partially is not able to moderate the interaction between Investment Decision and Dividend Policy on firm value. This is because the probability value of the interaction between Investment Decision

and Dividend Policy is $0.1410 > 0.05$, and this is confirmed by the t-statistic being smaller than the t-table value, namely $1.482705 < 1.659$. This test result supports the fourth hypothesis; therefore, H4 is rejected.

F – Test Result

The F-test is used to determine whether the independent variables jointly have a significant effect on the dependent variable. If the probability value of the F-statistic is smaller than the significance level $\alpha = 0.05$.

Table 3. F-Test Results

Weighted Statistic			
R-squared	0.130591	Mean dependent var	0.161430
Adjusted R-squared	0.90709	S.D. dependent var	0.882934
S.E. of regression	0.841937	Sum squared resid	77.26548
F-statistic	3.274494	Durbin-Watson stat	0.949023
Prob(F-statistic)	0.008568		

Source: Processed Data, 2025

Based on the table above, the calculated F-value is 3.274494 with a probability value of 0.008568. The F-table value can be found in the F-statistics table at $df1 = \text{number of variables} - 1$ or $4 - 1 = 3$ and $df2 = n - k - 1$ or $115 - 2 - 1 = 112$ (where k is the number of independent variables), with a significance level of 0.05, resulting in an F-table value of 2.69. The research findings demonstrate that the model in this study is accepted, indicating that there is an effect between Tax Planning, Investment Decisions, and Firm Value with Dividend Policy as a moderating variable. This is because the calculated F-value is greater than the F-table value ($3.274494 > 2.69$) with a probability value of $0.008568 < 0.05$.

Discussion

The Effect of Tax Planning on Firm Value

The results of this study show that Tax Planning does not have a significant effect on firm value, as supported by the probability value of the Tax Planning variable of $0.4720 > 0.05$. Thus, H1 is rejected. This study is not in line with the research conducted by V.H. Le (2022) shows that the effective tax rate, representing tax planning, has a negative impact on firm value in Vietnam and this study Herawati & Ekawati (2016) shows in Indonesia found that tax planning has a negative impact on firm value, using data from manufacturing companies listed on the Indonesia Stock Exchange. In this study, Tax Planning does not affect firm value because the tax planning carried out by the company will not provide favorable reactions that could subsequently lead to an increase in firm value, as reflected in the company's stock price.

The Effect of Investment Decisions on Firm Value

The results of this study show that Investment Decisions have a significant effect on firm value, as supported by the probability value of the Investment Decision variable of $0.0299 < 0.05$. Thus, H2 is accepted. Research conducted by Saleh (2020); Utami & Darmayanti (2018) shows similar results, proving that Investment Decisions affect firm value. The findings of this study indicate that the higher the level of investment decisions made by a company, the greater the opportunity to generate significant profits. Investment decisions are determinations made by a company in allocating its funds in the form of specific assets with the expectation of obtaining future returns. The higher the level of investment decisions set by the company, the greater the opportunity to gain substantial profits. Companies with strong investment decisions are able to influence investors' perceptions, attracting them to invest in the company, thereby increasing demand for the company's shares (Utami & Darmayanti, 2018).

The Effect of Dividend Policy in Moderating Tax Planning on Firm Value

The results of this study show that Dividend Policy is not able to moderate the effect of Tax Planning on firm value, as supported by the probability value of the interaction between Tax Planning and Dividend Policy on firm value of $0.4702 > 0.05$. Thus, H3 is rejected. Research conducted by Muma & Habibah (2024); Rahmatina et al. (2022) shows similar results, proving that Dividend Policy cannot moderate the effect of Tax Planning on firm value. Djatnicka et al. (2025); mulamula et al., (2023) the results indicate that tax planning significantly moderates the relationship between sales growth and dividend policy on firm value. In the context of agency theory, dividend policy can be used to reduce conflicts of interest by returning part of the profit to shareholders. However, if dividend policy does not moderate the relationship between tax planning and firm value, this may indicate that dividends do not effectively function as a monitoring mechanism to ensure that management engages in tax planning beneficial to the firm. Investors may view dividend policy as a tool separate from tax planning strategies.

The Effect of Dividend Policy in Moderating Investment Decisions on Firm Value

The results of this study show that Dividend Policy is not able to moderate the effect of Investment Decisions on firm value, as supported by the probability value of the interaction between Investment Decisions and Dividend Policy on firm value of $0.1410 > 0.05$. Thus, H4 is rejected. Research conducted by Mustafa & Junaid (2018); Kusaendri & Mispiyanti (2022) shows similar results, proving that Dividend Policy cannot moderate the relationship between investment decisions and firm value. This indicates that dividend policy does not trigger public reactions, and therefore, dividend policy is unable to either strengthen or weaken the influence of investment decisions made by companies on firm value. Study irrelevant Susanti et al. (2023) the results indicate that dividend policy moderates the effect of debt policy and profitability on firm value.

Conclusions and Recommendations

This study aims to identify and examine the effect of tax planning and investment decisions on firm value with dividend policy as a moderating variable. Based on the results of the analysis, hypothesis testing, and discussion, the following conclusions can be drawn: tax planning does not have a significant effect on firm value; the investment decision variable has a significant effect on firm value; dividend policy is not able to moderate the interaction between tax planning and dividend policy on firm value; and dividend policy is not able to moderate the interaction between investment decisions and dividend policy on firm value.

Based on the previous analysis, the researcher provides the following suggestions: future research is expected to increase the number of research samples so that the findings can be more generalized; future research is expected to extend the research period so that more samples can be used, with the expectation of producing better research results; and future researchers are encouraged to include other independent variables that may affect firm value (dependent variable) but are not explained in this study.

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