Determinants of Company Value With Information Transparency as Moderation In Food Beverage Sector Companies

Rida Ristiyana[1], Anna Sofia Atichasari[2], Rizki Abdullah[3]
[123]Universitas Islam Syekh Yusuf, Indonesia
Correspondent: rristiyana@unis.ac.id[1]

ABSTRACT: This study aims to determine the effect of tax avoidance, company size, and leverage on company value with information transparency as moderation in food beverage sector companies listed on the IDX in 2017-2021. This type of research is quantitative research and the data used is secondary data. The population in this study amounted to 72 companies and obtained research samples using the purposive sampling method amounted to 13 companies. The data analysis method used is panel data regression analysis using Eviews version 10. The results simultaneously show that tax avoidance, company size and leverage affect company value. Partially, tax avoidance has a positive and significant effect on company value, while company size has a negative and significant effect on company value. Leverage and transparency of information do not affect company value. The results of the moderation effect prove that information transparency is not able to moderate the effect of tax avoidance on company value. On the other hand, information transparency is also unable to moderate the effect of leverage on company value. However, transparency of information can moderate by strengthening the influence of company size on company value.

Keywords: Company value, Tax Avoidance, Company Size, Leverage

INTRODUCTION

The value of the company is an important point in surviving in business competition. The value of the company is always related to investment. In making investments, potential investors must consider various things such as setting investment goals, reviewing income, debt, and assets owned and understanding the risks of the type of investment chosen (Ramadhani & Dewi, 2021). The Composite Stock Price Index is not static but over time stock prices experience fluctuations or changes. Based on data obtained from (BPS Provinsi DKI Jakarta, 2020) It is known that the combined stock price and the consumer goods industry have decreased, but a fairly high decline in 2020 at 321 compared to 2019 and the consumer goods industry a fairly high decline was in 2019 at 561 when compared to 2018. According to (Kompas.com, 2020) The decline in the Composite Stock Price Index was influenced by several factors such as the presence of diseases

that had an impact globally, namely the COVID-19 outbreak and interest rate cuts by the Central Bank of the United States. By (Kontan.co.id, 2020) The decline in the value of shares in the consumer goods industry is because the level of consumer confidence is still pessimistic. Pessimistic consumer confidence is caused by economic conditions that have not improved due to the Covid-19 outbreak.

Each company will experience various changes as experienced by PT Mayora Indah Tbk. Quoted by (Kontan.co.id, 2021) In November 2021, the decline in the value of the shares was due to a decrease in net profit to 30 percent of IDR 977.93 billion and an increase in the cost of goods sold to 20.43 percent of IDR 14.80 trillion, resulting in a decrease in the value of MYOR's shares. The impact of falling stock value on PT Mayora Indah Tbk can cause a decrease in the company's value because the company's performance value decreases. There is one way that many companies do to increase the efficiency of profits obtained by minimizing tax costs. The way taken to minimize the cost of taxes is to reduce the cost of taxes imposed. From an accounting point of view, taxes are imposed as expenses or costs that have the property of reducing the profit obtained. With this treatment, there is a deviation from the company's goal of obtaining as much profit as possible.

Tax avoidance plays an important role in corporate strategy because it affects increases in cash flow that change the value of the company. To reduce costs, management takes advantage of weaknesses in the law to find loopholes for tax avoidance (Robby & Angery, 2021a). The size of the company can describe the total of all assets owned by the company. The size of the company can provide changes to the value of the company because according to investors companies that have large total assets, the company tends to apply retained earnings greater than the distribution of dividends to shareholders so that investor interest decreases (Dewantari et al., 2020a). *Leverage* or debt is a long-term loan of funds against the total assets owned by the company. *Leverage* In companies can change the value of the company because of the perception of investors who do not want to take risks to invest in companies that have large debt capacities (Robby & Angery, 2021b).

The level of transparency conveyed by the company gives a different impression in the eyes of investors. The lower level of company transparency in presenting reports will make it difficult for potential investors to obtain investment decisions by assessing company performance. Companies that are not transparent will get a negative response from the public so the company's value growth slows down or even decreases. Based on the results of various studies, different research results such as the research conducted (Ramadhani & Dewi, 2021) and (Nughara & Setiawan, 2019) state that there is an influence between tax avoidance and company value. However, there are differences between research (Pambudi & Kartika, 2022a) and (Silaban & L. Siagian, 2020) which state that there is no influence between tax avoidance and company value. Research conducted by (Robby & Angery, 2021b) and (Muharramah & Hakim, 2021a) states that there is an influence between the size of the company and its value of the company. This is contrary to research conducted by (Dwiastuti & Dillak, 2019a) and (Hidayat, 2019a) which explains that the size of the company does not affect the value of the company. Research conducted by (Anggita, 2022a) and (Ramadhani & Dewi, 2021) gives the result that there is an intermediate influence *leverage* against the value of the company. However, the results of research conducted by (Hidayat, 2019b) and

(Zurriah & Sembiring, 2020a) are not in accordance with the results of the study. This study found that there was no intermediate influence *leverage* to the value of the company, and the research conducted by (Rajakulanajagam & Nimalathasan, 2021a) states that transparency affects the value of the company while based on research conducted by (Sari & Irawati, 2022a) states that transparency has no effect on the value of the company. Based on the description above, this study aims to further examine the effect of tax avoidance, company size, and *leverage* with information transparency as moderation in sector companies *food beverage* listed on IDX in 2017-2021.

Signaling *Theory*

Signal theory is an idea that contains actions taken by company management to produce information in the form of company performance that will be provided by interested parties such as investors. The delivery of information or signals by company managers to interested parties can be of two types, namely signals that are positive or negative (Soerzawa et al., 2018a).

Agency Theory

Agency theory is a theory that describes the relationship between two parties, namely the principal and agent. The principal, namely the shareholders and agents, are the management in the company so there is a separation of ownership between the two parties. With the separation of ownership and control within a company, company management can increase personal wealth by the transfer of resources (Soerzawa et al., 2018b).

Shareholder Theory

Theory shareholder is an idea that focuses on both parties as stakeholders in the company, namely managers and investors. This theory explains that the responsibility of a company is not only to make the company successful but there is a responsibility that must be fulfilled, namely maximizing the welfare of shareholders or shareholders by providing maximum benefits (Manullang, 2019).

Company Value

Company value is a collective assessment for investors of a company's performance for decision-making regarding the sustainability of an investment. There is something that is very attached to the value of the company, namely the stock price. The company's share price provides an assessment of the company's value. If the stock price of a company increases, the value of the company increases (Saka & Istighfa, 2021).

Information Transparency

Information transparency is the delivery of information related to company performance, both financial and non-financial information completely. Transparency discloses material and relevant data related to the condition of the company. Information transparency is very important for investors to consider in decision-making. The information presented must be reliable, meaning that each data presented contains appropriate data and occurred (Sari & Irawati, 2022b).

Tax Avoidance

Tax avoidance is an effort made by management to reduce taxable income through various means of tax planning both legally and illegally. Tax avoidance has the aim of saving tax costs that will reduce the amount of income tax burden in the financial statements which will have an impact on increasing company profits (Firmansyah & Triastie, 2021).

Company Size

Company size is one alternative that provides information in the form of an overview of the company's condition which is assessed based on the condition of total assets, revenue, and total capital. Companies that have a high company size can be stated that the company has a high level of stability so that in its operational activities it can obtain large total assets or revenues (Zhafirah et al., 2022).

Leverage

Leverage is a ratio used to measure the assets owned by a company financed by debt. The decision to use the source of funds needed by the company is the task of the financial manager because the decision of the source of funds will be used to support the investment planned by the company (Hidayat, 2019b).
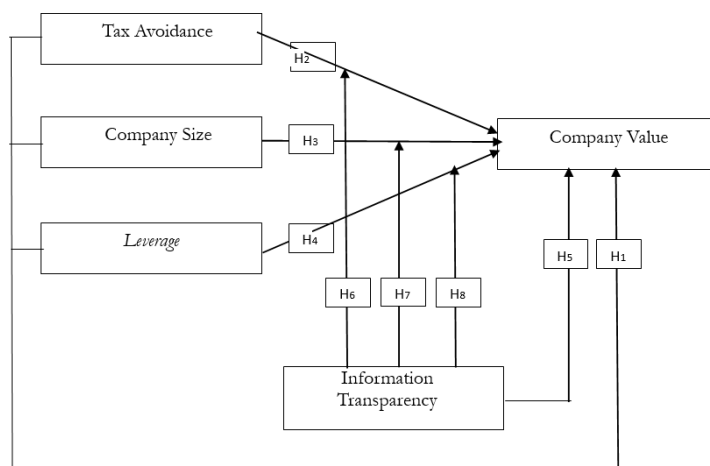
Frame of Conceptual in Figure 1.

Figure 1. Frame of Conceptual

Research Hypotheses

The Effects of Tax Avoidance, Company Size and Leverage on Company Value

Tax avoidance has an impact on company value because tax avoidance is an effort to efficiency of the tax burden imposed. Managers will strive to minimize the burden on the company in order to obtain high profits. The higher the company's profit will increase the company's value because the company's performance has increased. This is supported by research conducted by (Ramadhani &; Dewi, 2021) that tax avoidance affects company value. The size of the company is one of the benchmarks for assessing the condition of the value of a company. This is because the size of the company describes the condition of the company's assets. Companies that have a high asset value will be considered promising companies by the public and potential investors. This is supported by the results of research conducted by (Muharramah & Hakim, 2021b)stating that company size affects company value. Leverage is a ratio that measures the level of debt used by companies to finance company assets to develop the company's operational activities and for other things (Anggita, 2022b). Leverage can affect the value of the company because behind the high use of debt on the company there will be interest costs that can reduce the tax burden imposed. This idea is supported by research (Ramadhani & Dewi, 2021b) which states that leverage affects company value. Based on the description above, the hypotheses formulated in this study are:

H_1: Tax Avoidance, Company Size and Leverage Affect Company Value

The Effect of Tax Avoidance on Company Value

Tax avoidance is an action taken by companies to minimize the tax burden imposed. Taxes are a source of funds needed by the state for development efforts, both infrastructure and others for the benefit of all people in the country. But on the company side, taxes are things that need to be carefully calculated. Tax avoidance actions carried out by the company aim to maximize the profits obtained which will directly increase the value of the company by looking at the development of profits obtained by the company. Research conducted by (Nughara & Setiawan, 2019b; Robby & Angery, 2021b) states that tax avoidance has a positive effect on company value. In this study the hypothesis is formulated as follows:

H_2: Tax Avoidance has a positive and significant effect on company value

The Effect of Company Size on Company Value

The size of the company has a role as a benchmark to assess the company. The size of the company can be measured by looking at the number of assets acquired by the company. Assets become important for the company because assets become components in the sustainability of the company's operations. The larger the size of the company, the more the value of the company increases because it describes the condition of large assets. Companies that have a large asset value are easier to gain trust from various parties so the high level of public trust in the company will be easy to attract investors. Research conducted by (Muharramah & Hakim, 2021b; Robby & Angery, 2021b) states that company size has a positive effect on company value. In this study the hypothesis is formulated as follows:

H$_3$: Company size has a positive and significant effect on company value

The Effect of Leverage on Company Value

Leverage is a ratio that describes debt conditions such as the source of debt used by a company to develop company activities such as increasing fixed assets or developing company investments. Leverage describes the condition of the company in managing its debt to maximize profits. Companies that manage and maximize the source of debt funds appropriately such as using funds to develop production have the opportunity to increase company value. Research conducted by (Anggita, 2022b; Ramadhani & Dewi, 2021b) states that leverage has a positive effect on company value. In this study the hypothesis is formulated as follows:

H$_4$: Leverage has a positive and significant effect on company value

The Effect of Information Transparency on Company Value

The delivery of clear and complete information by the company can provide convenience to the public and potential investors for consideration in making decisions such as investment. The delivery of all forms of transparent information provides its own value benefits for companies such as avoiding conflicts caused by less informative delivery. Companies that convey complete, clear, and consistent information can gain a sense of trust in the company so that investors tend to maintain their investments. Research conducted by (Rajakulanajagam & Nimalathasan, 2021b) states that information transparency has a positive effect on company value. In this study, the hypothesis can be formulated as follows:

H$_5$: Information transparency has a positive and significant effect on company value

The Effect of Tax Avoidance on Company Value with Information Transformation as a Moderation Variable

In some studies, tax avoidance is believed to affect the value of the company. This is supported by various findings that explain tax avoidance has benefits, namely minimizing the tax burden and increasing profits obtained. However, some factors can strengthen or weaken tax avoidance efforts to increase company value, such as information transparency. Transparency of information carried out by the company can provide benefits such as maintaining the trust of interested parties in the company because it discloses various information clearly and completely as a step in preventing the risk of tax avoidance practices. Research conducted by (Ramadhani & Dewi, 2021b) states that information transparency can moderate the effect of tax avoidance on company value. Based on this description, it can formulate hypotheses as follows:

H$_6$: Information transparency can strengthen the effect of tax avoidance on company value

The Effect of Company Size on Company Value with Information Transformation as a Moderation Variable

The size of the company can reflect the value of the company because it describes the value of the company's assets. The greater the assets owned by the company, the greater the public trust because the value of a company's assets can indicate the company's success in managing company activities. Large companies tend to disclose more complete information compared to smaller companies because large-scale companies are more skilled in information disclosure. So if the company is increasingly skilled in delivering information, the company will be assessed as a company that has high credibility. Research conducted (Septyaningrum, 2020) states that information transparency can moderate the influence of company size on company value. Based on the description above, it can formulate the hypothesis as follows:

H7: Information transparency can strengthen the influence of company size on company value

The Effect of Leverage on Company Value with Information Transformation as a Moderation Variable

Leverage is something that can help to increase the value of the company because the company gets additional sources of funds derived from debt that will be used to develop company operations. If the company can manage debt properly, then the company has a greater chance of success than before. A high level of company transparency will encourage investor confidence because it has disclosed various reports so that investors will maintain their investment in the company and this can minimize the risk resulting from the level of leverage owned by the company. Based on research conducted by (Ramadhani & Dewi, 2021b) states that information transparency can moderate the influence of leverage on company value. Based on the description above, it can formulate the hypothesis as follows:

H8: Corporate transparency can strengthen the effect of leverage on company value.

METHOD

The type of research data used in this study is quantitative research using secondary data. In this study, the population used was sector manufacturing companies *food beverage* listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. The total population used is 72 companies. This can be obtained by accessing the data available on the official website of the Indonesia Stock Exchange (www.idx.co.id). The sampling technique used in this study is the method of *nonprobability sampling* by technique *purposive sampling. Purposive sampling* is a sampling technique by sets various criteria as conditions that must be met from the number of populations used. After using the purposive sampling method to determine the number of samples used, a research sample of 13 companies from a research population of 72 companies was obtained. The data analysis technique uses panel data regression by first looking for a suitable model estimate using the Chow Test. Hausman Test and Langrange Multiplier Test. After that, proceed with classical assumption testing (normality test, multicollinearity test, autocorrelation test, heteroscedasticity test). Testing for moderation using Moderated Regression Analysis (MRA).

To measure the variables used in this study using various formulas as follows:

Company value :

To calculate the value of the enterprise can use the formula (Anggita, 2022b):

$$PBV=\frac{\text{Price per share}}{\text{Book value per share}}$$

Tax avoidance :

To calculate tax avoidance can use the formula (Nughara & Setiawan, 2019b)

$$ETR=\frac{\text{Income tax expense}}{\text{Profit before tax}}$$

Company size :

To calculate the size of the enterprise can use the formula (Robby & Angery, 2021b):

$$\text{Company Size}= Ln \text{ (Total assets)}$$

Leverage :

To calculate *the leverage* can use the formula (Hidayat, 2019b) :

$$DER=\frac{\text{Total liquidity}}{\text{Total equity}}$$

Information Transparency :

To calculate the transparency of information can use the following formula (Supriatiningsih & Jamil, 2021):

$$TI=\frac{\text{Number of items disclosed}}{\text{Total number of items}}$$

The data analysis technique used in this study is *Moderated Regression Analysis* (MRA).

RESULT AND DISCUSSION

There are 3-panel data regression models carried out. Model 1 tests the influence of tax avoidance, company size and leverage on company value. Model 2 tests tax avoidance, company size, leverage and information transparency on company value. Model 3 tests whether information transparency

can moderate the partial influence of tax avoidance, company size and leverage on company value. To determine the panel data regression model used, various tests are needed such as the Chow, Hausman, and Lagrange Multiplier (LM) test. The following are the test results in the selection of panel data regression models.

Table 1. Chow Test

Model	Prob. Cross-section Chi-square
1	0,0000
2	0,0000
3	0,0000

Source: Data Process, 2023

Based on the table 1, Prob-values for models 1, 2 and 3 are 0.0000 < 0.05, then the model used was the Fixe Effect Model.

Table 2. Hausman Test

Model	Prob. Cross-section random
1	0,0000
2	0,0000
3	0,0008

Source: Data Process, 2023

Based on the table 2, values for models 1 and 2 are 0.0000 and model 3 are 0.0008 < 0.05, so the model used used was the Fixe Effect Model, so there are no need to do a LM test.

Classical Assumption Test

1) **Normality Test**

Table 3. Normality Test

Model	Prob.	Jarque Bera
1	0.443	1.625
2	0.486	1.536
3	0.763	0.538

Source: Data Process, 2023

Based on the table 3, model 1, 2 and 3 have probability value > 0.05, this means that models 1, 2 and 3 are normally distributed.

2) **Multicolliniearity Test**

Table 4. Multicollinearity Test

Model	CV	CS	LV	IT	CV*IT	CS*IT	LV*IT
1	1.012916	1.106885	1.120400				
2	1.058933	1.129777	1.197090	1.156757			
3	1.949384	1.256463	1.306154	1.155511	1.999960	1.400150	1.434804

Source: Data Process, 2023

Note :

CV : Company Value, CS : Company Size, LV: Leverage, IT: Information Transparency, CV*IT :Interaction between Company Value with Information Transparency, CS*IT : Interaction between Company Size with Information Transparency, LV*IT : Interaction between Leverage with Information Transparency

Based on the table 4, values are obtained *centered* The VIF of each variable for models 1,2 and 3 < 10.0, this means models 1, 2 and 3 are not symptoms of multicollinearity.

3) **Autocorrelation Test**

Table 5. Autocorrelation Test

Model	Durbin-Watson stat
1	2.014949
2	2.103251
3	2.180238

Source: Data Process, 2023

Based on the table 5, DW values for models 1, 2 and 3 are obtained 2.014949, 2.103251, and 2.180238. With a sample of 50 companies because there are outlier data when carrying out the normality test, the du value is obtained at 1.7214 and 4-du 2.2786. Based on these values, models 1 and 2 have no autocorrelation symptoms while model 3 obtained DW value 2.180238 with du value 1.7209 and 4-du 2.2791, it can be concluded that model 3 has no autocorrelation symptoms.

4) **Heteroscedasticity Test**

Table 6. Heteroscedasticity Test

Model	CV	CS	LV	IT	CV*IT	CS*IT	LV*IT
1	0.3675	0.1056	0.5596				
2	0.2476	0.0792	0.3058	0.3346			
3	0.2630	0.5071	0.1834	0.1371	0.4770	0.8320	0.4809

Source: Data Process, 2023

Note :

CV : Company Value, CS : Company Size, LV: Leverage, IT: Information Transparency, CV*IT :Interaction between Company Value with Information Transparency, CS*IT : Interaction between Company Size with Information Transparency, LV*IT : Interaction between Leverage with Information Transparency

Based on the Table 6, results in models 1, 2 and 3, the probability value of each variable > 0.05, this means in models 1, 2 and 3 there are no symptoms of heteroscedasticity.

Model Test

Table 7. Model Test

Model	Adjusted R square	F-Stat	Sig
1	0,7615	18.39466	0.0000
2	0,7520	18.15475	0.0000
3	0,5405	3.006901	0.0290

Source: Data Process, 2023

Based on the Table 7 in models 1, 2 and 3, the probability F-Prob of each variable < 0.05, this means model goodnes of fit.

Hypothesis Test and MRA

Table 8. Hypothesis Test and MRA

Effect	t-stat	Sig	Decision
TA-> CV	2.468	0.0183	positive and significant effect
CS-> CV	-3.687	0.0007	negative and significant effect
LV-> CV	-0.091	0.9274	no effect
IT-> CV	0.500	0.6195	no effect
IT m TA-> CV	1.217	0.2469	not moderating
IT m CS-> CV	3.423	0.0099	moderate
IT m LV-> CV	-1.868	0.1722	not moderating

Source: Data Process, 2023

The Effects of Tax Avoidance, Company Size and *Leverage* on Company Value

Based on the table 7, obtained F-stat 3.006901 > F table 2.64 and sig 0.0290 < 0.05, it means that simultaneously tax avoidance, company size and *leverage* affect the company value. Companies that have a large size are more likely to avoid taxes by minimizing their tax burden. In addition, large companies tend to have high debt to finance their operations to convince potential investors. This will have an impact on the value of the company. It can be concluded that the level of tax avoidance, company size and *leverage* will increase the value of a company. The results of this study are in accordance with research conducted by

(Ramadhani & Dewi, 2021b) which states that tax avoidance and *leverage* have an effect and are significant on company value and (Muharramah & Hakim, 2021b) which states that company size has an effect and significant on company value.

The Effect of Tax Avoidance on Company Value

Based on the table 8, obtained t-stat 2.468 > 2.03011 and Sig. 0.0183 < 0.05. It means tax avoidance have positive and significant effect on company value. In theory, tax avoidance can increase the value of the company, because reducing the amount of tax burden to be paid has a positive effect on company profits. A low tax burden will make the company's after-tax profit higher. The existence of information about high profits indicates good company performance and will provide positive signals for investors, which will further increase the company's stock price. If the stock price increases, the value of the company becomes high. The results of this study are consistent with (Nughara & Setiawan, 2019b; Ramadhani & Dewi, 2021b; Robby & Angery, 2021b) which show that tax avoidance has positive and significant effect on company value. Likewise with (Hasibuan & Firmansyah, 2023; Maharani et al., 2020), those showing that tax avoidance has negative and significant effect on company value. The results of this study are inconsistent with (Maryanti & Biduri, 2022; Pambudi & Kartika, 2022b; Silaban & L. Siagian, 2020b; Soerzawa et al., 2018b) which show that tax avoidance has no effect on company value.

The Effect of Company Size on Company Value

Based on the table 8, obtained t-stat -3.687 > 2.03011 and Sig. 0.0007 < 0.05. It means company size have negative and significant effect on company value. The size of the company is too large is considered to cause a lack of efficient supervision of operational activities and strategies by the management, it can reduce the value of the company and companies that have a large size may not necessarily be able to guarantee whether resource management can be optimal in achieving the expected goals. Thus, the larger the size of the company will reduce the value of the company and vice versa. The results of this study are consistent with (Anggraini & MY, 2021; Mislinawati et al., 2021) which show that company size have positive and significant effect on company value. Likewise with (Anggita, 2022b; Muharramah & Hakim, 2021b; Robby & Angery, 2021b; Zurriah & Sembiring, 2020b) which show that has positive and significant effect on company value. The results of this study are inconsistent with (Dwiastuti & Dillak, 2019b; Octaviany & Hidayat, 2019) which show that company size no effect on company value.

The Effect of *Leverage* on Company Value

Based on the table 8, obtained t-stat -0.091 > 2.03011 and Sig. 0.9274 > 0.05. It means leverage no effect on company value. Leverage is a tool to measure how much a company relies on creditors in financing company assets. Companies that have a high level of leverage mean that they are highly dependent on outside loans to finance their assets. Meanwhile, companies that have a low level of leverage finance more of their assets with their capital. However, this is not one of the aspects that investors pay attention to in investing in the company. Because investors expect to invest to get a return, so in this case it is likely that investors only see the return obtained without seeing the size of the debt. It can be concluded that leverage does not affect the value of the

company. The results of this study are in line with (Bagaskara et al., 2021; Lamba & Atahau, 2022) which show that leverage no effect on company value. It is different with (Dewantari et al., 2020b; Pujaningrum & Andayani, 2017) which show that leverage have positive and significant effect on company value.

The Effect of Information Transparency on Company Value

Based on the table 8, obtained t-stat $0.500 < 2.03011$ and Prob. $0.6195 > 0.05$. It means information transparency no effect on company value. Transparency in the disclosure of information by companies cannot provide guarantees to provide changes to the value of the company. This is because the main assessment of potential investors to be taken into consideration for investment decisions in a company will be reviewed from the company's financial performance from time to time. The development of the company's financial performance is more promising for consideration in investment decisions because investors can assess the company's condition. Apart from the company's financial health, what is an important consideration for potential investors is the dividend policy applied to the company. Dividend policy is an aspect that can lure potential investors because of proportional profit sharing or considered profitable for investors, it will increase the interest of potential investors to invest in the company. This means that information transparency is less able to affect the value of the company. This research is in line with (Sari & Irawati, 2022b; Wardani & Susilowati, 2020), which states that information transparency does not affect company value, but this research is inconsistent with research conducted by (Hesti, 2016; Rajakulanajagam & Nimalathasan, 2021b) which show that information transparency has a positive effect on company value.

The Effect of Tax Avoidance on Company Value with Information Transparency as Moderation

Based on the table 8, obtained interaction t-stat $1.217 < 2.03011$ and Sig. $0.2469 > 0.05$. This means that information transparency is unable to moderate the effect of tax avoidance on company value. This can happen because of the tendency of investors not to see how much tax the company pays so it does not consider the amount of tax avoidance made by the company. Investors generally prefer to invest in companies with stable or high profits. Thus, the presence or absence of tax avoidance in the Company does not affect investors' decisions to invest. So that investors will not withdraw their investment or not invest even if the company does tax avoidance or not. Thus, tax avoidance is not able to affect the value of the Company. Moreover, the existence of transparent information will not have an impact on investors because investors prefer companies that have performance with stable or high profits and are less concerned with the information provided by the Company. It can be concluded that transparent information is not able to moderate the effect of tax avoidance on the value of the Company. This result is in line with (Asa & Utomo, 2019; Magdalena, 2019) state information transparency is unable to moderate the effect of tax avoidance on company value. In contrast (Nughara & Setiawan, 2019b; Pambudi & Kartika, 2022b; Ramadhani & Dewi, 2021b) state that information transparency moderates by strengthening the influence of tax avoidance on company value

The Effect of Company Size on Company Value with Information Transparency as Moderation

Based on the table 8, obtained interaction t-stat 3.423 > 2.03011 and Sig. 0.0099 < 0.05. It means information transparency can moderate and strengthen the influence of company size on company value. Companies that have a large scale tend to get pressure from various parties, especially financial analysis parties who have a function to assess the company's performance through the company's financial condition. The financial analysis puts pressure on companies that have a large scale with the aim of making the company able to provide various information related to the development of the company in a certain period. Therefore, companies with larger company sizes will tend to be more transparent in delivering information compared to companies that have a smaller scale. This indicates that information transparency can moderate by strengthening the influence of company size on company value. The results of this study are in accordance with research conducted by (Septyaningrum, 2020) states that information transparency can moderate the influence of company size on company value.

The Effect of *Leverage* on Company Value with Information Transparency as Moderation
Based on the table 9, obtained interaction t-stat 1.868 < 2.03011 and Sig. 0.1722 > 0.05. This means information transparency cannot to moderate the influence of leverage on company value. Companies that have a high level of debt will cause companies to experience financial difficulties because excessive use of debt will have an impact on the imbalance between the benefits obtained and the costs incurred due to the debt. If the company experiences that the value of the benefits obtained is not proportional to the costs incurred due to debt, then the company has a great threat such as experiencing losses that can be even more severe such as being unable to operate again or closing permanently With these conditions, companies tend to have a low level of transparency in the delivery of information, causing the level of trust of interested parties or investors in the company is also increasing decreased because investors assume that the company is bad because it does not disclose most of the information it has and shows the level of quality of the company in delivering information. The results of this study are in accordance with research conducted by (Dali Souisa et al., 2022) state that information transparency is unable to moderate the effect of *leverage* on company value, while this research is inconsistent with research conducted by (Ramadhani & Dewi, 2021b; Suripto, 2020), states information transparency moderates by strengthening the influence of *leverage* against the value of the company

CONCLUSION

Based on the test results show tax avoidance has a positive and significant effect on company value, while company size has a negative and significant effect on company value. Leverage and transparency of information do not affect company value. The results of the moderation effect prove that information transparency is not able to moderate the effect of tax avoidance on company value. On the other hand, information transparency is also unable to moderate the effect of leverage on company value. However, transparency of information can moderate by strengthening the influence of company size on company value. It is expected that the results of

this study will be able to contribute and be taken into consideration for the Financial Services Authority to establish policies and regulations related to company value to maintain the quality of issuers as a form of accountability to stakeholders.

REFERENCE

Anggita, K. T. (2022a). *Pengaruh Ukuran Perusahaan, Profitabilitas, Likuiditas, dan Leverage Terhadap Nilai Perusahaan | Jurnal Ilmu dan Riset Akuntansi (JIRA).* Jurnal Ilmu Dan Riset Akuntansi.

Anggita, K. T. (2022b). *Pengaruh Ukuran Perusahaan, Profitabilitas, Likuiditas, dan Leverage Terhadap Nilai Perusahaan | Jurnal Ilmu dan Riset Akuntansi (JIRA).* Jurnal Ilmu Dan Riset Akuntansi.

Anggraini, D., & MY, A. S. (2021). Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Management & Accounting Expose*, *2*(1), 1–9. https://doi.org/10.36441/mae.v2i1.92

Asa, C. R., & Utomo, D. C. (2019). Pengaruh Praktik Penghindaran Pajak Terhadap Nilai Perusahaan Dan Biaya Agensi Dengan Transparansi Informasi Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2015-2017). *Diponegoro Journal of Accounting*, *8*(3), 1–15.

Bagaskara, R. S., Titisari, K. H., & Dewi, R. R. (2021). Pengaruh profitabilitas , leverage , ukuran perusahaan dan kepemilikan manajerial terhadap nilai perusahaan The effect of profitability , leverage , firm size and managerial ownership on firm value. *Forum Ekonomi*, *23*(1), 29–38.

BPS Provinsi DKI Jakarta. (2020). *Indeks Harga Saham Gabungan Menurut Sektor dan Bulan 2020.* Badan Pusat Statistik Provinsi DKI Jakarta.

Dali Souisa, E., Iskandar, & Mustika Sari, D. (2022). Pengaruh Penghindaran Pajak dan Leverage Terhadap Nilai Perusahaan dengan Transparansi Sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017). *Jurnal Ilmu Akuntansi Mulawarman*, *7*(3).

Dewantari, N. L. S., Cipta, W., & Susila, G. P. A. J. (2020a). *Pengaruh Ukuran Perusahaan Dan Leverage Serta Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages Di Bei.* Prospek: Jurnal Manajemen Dan Bisnis. https://doi.org/10.23887/pjmb.v1i2.23157

Dewantari, N. L. S., Cipta, W., & Susila, G. P. A. J. (2020b). Pengaruh Ukuran Perusahaan Dan Leverage Serta Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages Di Bei. *Prospek: Jurnal Manajemen Dan Bisnis*, *1*(2), 74. https://doi.org/10.23887/pjmb.v1i2.23157

Dwiastuti, D. S., & Dillak, V. J. (2019a). *Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan.* Jurnal Aset (Akuntansi Riset).

Dwiastuti, D. S., & Dillak, V. J. (2019b). *Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan.* Jurnal Aset (Akuntansi Riset).

Firmansyah, A., & Triastie, G. A. (2021). *Bagaimana Peran Tata Kelola Perusahaan Dalam Penghindaran Pajak, Pengungkapan Tanggung Jawab Sosial Perusahaan, Pengungkapan Risiko, Efisiensi Investasi?* (N. Suhanda, Ed.; 1st ed.). Penerbit Adab.

Hasibuan, A. A., & Firmansyah, A. (2023). The Moderating Role Of Sustainability Disclosure: Tax Avoidance And Firm Value. *Educoretax*, *3*(3), 262–273. https://doi.org/10.54957/educoretax.v3i3.543

Hesti, M. M. (2016). Pengaruh Penyaian laporan keuangan daera, Aksesibilitas laporan Keuangan Daerah, dan sistem Akuntansi Keuangan Daerah terhadap Transparansi dan Akuntabilitas Pengelolaan Keuangan daerah. In *Jurnal Akuntansi.*

Hidayat, W. W. (2019a). *Pengaruh ukuran perusahaan, return on equity dan leverage terhadap nilai perusahaan pada perusahaan manufaktur di indonesia indonesia.FORUM EKONOMI, 21 (1) 2019, 67-75 http://journal.feb.unmul.ac.id/index.php/FORUMEKONOMI.* Jurnal Ekonomi Dan Manajemen Akuntansi.

Hidayat, W. W. (2019b). *Pengaruh ukuran perusahaan, return on equity dan leverage terhadap nilai perusahaan pada perusahaan manufaktur di indonesia indonesia.FORUM EKONOMI, 21 (1) 2019, 67-75 http://journal.feb.unmul.ac.id/index.php/FORUMEKONOMI.* Jurnal Ekonomi Dan Manajemen Akuntansi.

Kompas.com. (2020). *Ini 3 Faktor Penyebab IHSG Terus Merosot Menurut OJK.* Money.Kompas.Com.

Kontan.co.id. (2020). *Saham barang konsumsi turun pada Desember 2020, simak prospek dan rekomendasinya.* Kontan.Co.Id.

Kontan.co.id. (2021). *Harga saham MYOR terus menurun sejak awal tahun, saatnya jual atau beli?* Amp.Contan.Co.Id.

Lamba, A. B., & Atahau, A. D. R. (2022). Pengaruh Leverage Terhadap Nilai Perusahaan yang Dimediasi Profitabilitas. *Reviu Akuntansi Dan Bisnis Indonesia*, *6*(1), 16–31. https://doi.org/10.18196/rabin.v6i1.12698

Magdalena, R. (2019). *ANALISIS PENGARUH PROFITABILITAS, LIKUIDITAS DAN PENGHINDARAN PAJAK TERHADAP NILAI PERUSAHAAN DENGAN TRANSPARANSI SEBAGAI VARIABEL MODERASI.*

Maharani, M., Husen, S., & Suriawinata, I. S. (2020). The Effect Of Tax Planning On Company Value With Financial Performance As Intervening Variables In Manufacturing Companies Registered In Indonesia Stock Exchange For 2014-2018. *Indonesian Journal of Business, Accounting and Management*, *3*(1), 40–52. https://doi.org/10.36406/ijbam.v3i1.574

Manullang, S. (2019). *Teori dan Teknik Analisis Stakeholder* (H. A. Siregar, Ed.; 1st ed.). Penerbit IPB Press.

Maryanti, E., & Biduri, S. (2022). Apakah Ukuran Perusahaan Sebagai Variabel Moderasi? *Akuntansi: Jurnal Akuntansi Integratif*, *8*(1).

Mislinawati, Annisa Fahira, Cut Faradilla, & Cut Yunina Eriva. (2021). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan (Studi Pada Perusahaan Industri Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020). *Jurnal*

Penelitian Ekonomi Akuntansi (JENSI), *5*(2), 146–163. https://doi.org/10.33059/jensi.v5i2.4451

Muharramah, R., & Hakim, M. zulman. (2021a). *Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan | Muharramah | Prosiding Seminar Nasional Ekonomi dan Bisnis*. Prosiding Seminar Nasional Ekonomi Dan Bisnis.

Muharramah, R., & Hakim, M. zulman. (2021b). *Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan | Muharramah | Prosiding Seminar Nasional Ekonomi dan Bisnis*. Prosiding Seminar Nasional Ekonomi Dan Bisnis.

Nughara, M. C. J., & Setiawan, P. E. (2019a). *Pengaruh Penghindaran Pajak (Tax Avoidance) Pada Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi*. Garuda - Garda Rujukan Digital.

Nughara, M. C. J., & Setiawan, P. E. (2019b). *Pengaruh Penghindaran Pajak (Tax Avoidance) Pada Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi*. Garuda - Garda Rujukan Digital.

Octaviany, A., & Hidayat, S. (2019). Pengaruh Ukuran Perusahaan dan Leverage terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening. *Jurnal Riset Inspirasi Manajemen Dan Kewirausahaan*, *3*(1), 30–36.

Pambudi, B. S., & Kartika, A. (2022a). *Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi*. Jurnal Riset Akuntansi.

Pambudi, B. S., & Kartika, A. (2022b). *Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi*. Jurnal Riset Akuntansi.

Pujaningrum, N. A., & Andayani, W. (2017). Pengaruh Leverage, Profitabilitas Dan Pengungkapan Tanggung Jawab Sosial Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2017. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi Dan Bisnis*, *7*(2), 1–18.

Rajakulanajagam, N., & Nimalathasan, B. (2021a). *Corporate Transparency and Firm Value: Evidence from Sri Lanka*. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.3743882

Rajakulanajagam, N., & Nimalathasan, B. (2021b). *Corporate Transparency and Firm Value: Evidence from Sri Lanka*. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.3743882

Ramadhani, S., & Dewi, S. R. (2021a). *Pengaruh Tax Avoidance, Leverage, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderating(Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2016-2018)*. Internasional Journal on Human Computing Studies.

Ramadhani, S., & Dewi, S. R. (2021b). *Pengaruh Tax Avoidance, Leverage, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderating(Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2016-2018)*. Internasional Journal on Human Computing Studies.

Robby, K., & Angery, E. (2021a). *Analisis Pengaruh Penghindaran Pajak, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan*. Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi).

Robby, K., & Angery, E. (2021b). *Analisis Pengaruh Penghindaran Pajak, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan*. Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi).

Saka, D. N., & Istighfa, R. M. (2021). *Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Variabel Moderasi Transparansi Dalam Perspektif Akuntansi* …. Al-Muhasib: Journal of Islamic Accounting ….

Sari, D., & Irawati, W. (2022a). *Pengaruh Perencanaan Pajak, Struktur Modal Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi*. Jurnal Akuntansi Barelang. https://doi.org/10.33884/jab.v6i1.4660

Sari, D., & Irawati, W. (2022b). *Pengaruh Perencanaan Pajak, Struktur Modal Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi*. Jurnal Akuntansi Barelang. https://doi.org/10.33884/jab.v6i1.4660

Septyaningrum, M. (2020). Pengaruh Penghindaran Pajak, Ukuran Perusahaan dan Leverage Terhadap Nilai Perusahaan Dengan Transparansi Informasi Sebagai Variabel Moderasi. *Prosiding Seminar Nasional Pakar Ke-3*, *2*, 2.29.1-6.

Silaban, P., & L. Siagian, H. (2020a). *Pengaruh Penghindaran Pajak Dan Profitabilitas Terhadap Nilai Perusahaan Yang Terlisting Di Bei Periode 2017-2019*. Jurnal Terapan Ilmu Manajemen Dan Bisnis. https://doi.org/10.58303/jtimb.v3i2.2446

Silaban, P., & L. Siagian, H. (2020b). *Pengaruh Penghindaran Pajak Dan Profitabilitas Terhadap Nilai Perusahaan Yang Terlisting Di Bei Periode 2017-2019*. Jurnal Terapan Ilmu Manajemen Dan Bisnis. https://doi.org/10.58303/jtimb.v3i2.2446

Soerzawa, D., Yusmaniarti, & Suhendra, C. (2018a). *Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Moderasi | Bilancia : Jurnal Ilmiah Akuntansi*. Bilancia Jurnal Ilmiah Akuntansi.

Soerzawa, D., Yusmaniarti, & Suhendra, C. (2018b). *Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Moderasi | Bilancia : Jurnal Ilmiah Akuntansi*. Bilancia Jurnal Ilmiah Akuntansi.

Supriatiningsih, S., & Jamil, F. S. (2021). Pengaruh Kebijakan E-Filing, Sanksi Perpajakan dan Kesadaran Wajib Pajak Terhadap Kepatuhan Wajib Pajak Orang Pribadi. *Jurnal Ilmiah Akuntansi Kesatuan*, *9*(1), 191–200. https://doi.org/10.37641/jiakes.v9i1.560

Suripto, S. (2020). Transparansi Perusahaan Memoderasi Pengaruh Tax Avoidance Dan Leverage Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, *1*(1), 101–111. https://doi.org/10.46306/rev.v1i1.10

Wardani, D. K., & Susilowati, W. T. (2020). Pengaruh Agency Cost Terhadap Nilai Perusahaan Dengan Transparansi Informasi Sebagai Variabel Moderasi. *Jurnal Akuntansi Maranatha*, *12*(1), 1–12. https://doi.org/10.28932/jam.v12i1.2289

Zhafirah, F. H., Atichasari, A. S., & Ristiyana, R. (2022). *Dampak Perencanaan Pajak, Aset Pajak Tangguhan, Arus Kas Bebas, Intensitas Modal dan Ukuran Perusahaan pada Manajemen Laba*. Jurnal Ekonomi Bisnis.

Zurriah, R., & Sembiring, M. (2020a). *Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Melalui Praktek Manajemen Laba Rill*. Jurnal Akuntansi Dan Bisnis.

Zurriah, R., & Sembiring, M. (2020b). *Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Melalui Praktek Manajemen Laba Rill*. Jurnal Akuntansi Dan Bisnis.