

## **Determining Company Value: The Role of Tax Planning, Profit Management, and Liquidity in the Tourism and Recreation Industry**

Ida Wayan Mahendra<sup>1</sup>✉, Trianasari<sup>2</sup>, I Nengah Suarmanayasa<sup>3</sup>

✉ <sup>1,2</sup> Management Science Programme, Postgraduate, Universitas Pendidikan Ganesha, Bali, Indonesia

### **Abstract**

This study aims to examine the effect of tax planning, earnings management, and liquidity on firm value in the tourism and recreation industry listed on the Indonesia Stock Exchange during the 2020–2023 period. This research employs a quantitative approach with an explanatory method. The data used are secondary data obtained from annual financial statements, with a total sample of 38 companies or 152 observations selected using purposive sampling. Data analysis was conducted using multiple linear regression with SPSS software after fulfilling classical assumption tests. The results indicate that tax planning, earnings management, and liquidity each have a positive and significant effect on firm value. Furthermore, these variables simultaneously have a significant influence on firm value. The findings suggest that effective tax management, reasonable earnings management practices, and adequate liquidity levels enhance investor confidence and increase firm value in the capital market. This study provides empirical evidence on the determinants of firm value in the tourism and recreation sector, which remains relatively underexplored in accounting and finance literature..

**Keywords:** *firm value; tax planning; earnings management; liquidity.*

Copyright (c) 2026 Mahendra, Trianasari

---

✉ Corresponding author:

Email Address: email [goeshendra1717@gmail.com](mailto:goeshendra1717@gmail.com)

## **INTRODUCTION**

In recent years, Indonesian public awareness of the importance of investing in the capital market has shown significant growth. This is reflected in the growth in the number of investors registered with the Indonesia Stock Exchange (IDX). Based on data from the Financial Services Authority (OJK), as of 13 February 2025, the number of Indonesian capital market investors reached 15.35 million Single Investor Identification (SID) numbers, an increase of 3.20% compared to the end of 2024. The majority of these investors are young people under the age of 40, reflecting the interest and active participation of young people in investment activities.

Company value is one of the important indicators used to assess the performance and prospects of a business entity, especially companies that have gone public. Company value reflects investors' perceptions of a company's ability to generate profits in the future, as well as the market's level of confidence in the company's managerial quality and financial stability. The higher the company value, the greater the prosperity that can be obtained by shareholders (Sartono, 2010).

According to Brigham and Brigham & Houston (2014), company value is the market value of all company assets, whether financed by debt or equity. This value is often used as a measure of a company's success in managing resources to create added value for stakeholders. Company value is also a major consideration in investment and financing decisions, as it is directly related to the potential returns expected by investors.

The Consumer Cyclical sector has several sub-sectors, one of which is Consumer Services, which is a sub-sector for companies engaged in the provision of services. One of the main industries in this sub-sector is the tourism and recreation industry, which includes companies that provide travel, hospitality, entertainment, and tourist destination services. The industry referred to in this article is a category on the Indonesian stock exchange that classifies listed companies according to sector, sub-sector, industry and sub-industry.

The tourism and recreation industry is highly dependent on consumer patterns and economic growth, thus falling into the cyclical category. The performance and value of companies in the tourism and recreation industry are greatly influenced by fluctuations in consumer demand, macroeconomic conditions, and investor sentiment towards the prospects of the service sector.

Tourism and recreation are one of the industries that continue to grow over time. The tourism and recreation industry has even become a mainstay in several regions in Indonesia, as well as a major economic driver in those regions. Based on data from the Central Statistics Agency, the number of domestic tourist trips in 2023 reached 7.52 million, and the foreign exchange value from the tourism sector reached USD 14 billion, equivalent to IDR 218.4 trillion (exchange rate of IDR 15,600). This shows the enormous potential of the tourism sector, which is also the reason why many investors are interested in investing in companies in this field.

According to planned behaviour theory (Ajzen, 2005), every behaviour performed by a person will not occur without the intention of that behaviour. Tax planning is an activity carried out by management to provide economic benefits for the company so that its profits can increase. Increased company profits indicate that a company is highly valued in the capital market, thus successful tax planning can increase the value of the company.

Tax planning, profit management, and liquidity are factors that play an important role in maintaining the sustainability and growth of tourism and recreation companies in the long term. According to the official website of the Indonesia Stock Exchange, there are 50 companies engaged in this field. The average share price development of this sector on the last day of trading on the Indonesia Stock Exchange can be seen in the table below.

**Table 1. Average Share Prices of Companies in the Tourism and Recreation Industry**

No	Sub-sector	Average Share Price Per Share				
		2020	2021	2022	2023	2024
1	Hotels, Resorts and Cruise Ships	335.44	357.89	366.83	301.52	586.63
2	Travel Agency	567.33	548.00	608.67	620.75	593.50

No	Sub-sector	Average Share Price Per Share				
		2020	2021	2022	2023	2024
3	Recreational & Sports Facilities	1,251.33	1,513.33	1,378.00	872.50	612.80
4	Restaurant	1,161.00	1,822.88	1,255.70	1,033.40	630.27

Source: Indonesia Stock Exchange (IDX) (2025)

Based on the table above, it can be seen that the value of companies in the tourism and recreation industry fluctuated from 2020 to 2024. An upward trend only occurred in the Hotels, Resorts and Cruise Ships sub-sector, while a downward trend occurred in the Travel Agencies, Recreation and Sports Facilities, and Restaurants sub-sectors. The selection of sample companies from the tourism and recreation industry listed on the Indonesia Stock Exchange is important in this study because of the unique characteristics of this sector. High income fluctuations, dependence on liquidity, and government tax and economic policies make this sector relevant for research.

Research by Tambahani et al. (2021), which examined the effect of tax planning on company value, particularly in the manufacturing sector, showed that tax planning had a positive and insignificant effect on company value. The results of this study are in line with the research by Hawa et al. (2023), which found similar results. However, research conducted by Muslim & Junaidi (2020) using a sample of mining companies showed different results, namely that tax planning has no effect on company value. This indicates inconsistency in previous studies on the effect of tax planning on company value, thus requiring further research and discussion using different samples to examine the effect of tax planning on company value more broadly.

In addition to tax planning, earnings management also has an impact on company value. Santoso & Wahyuningtias (2017) in their study *The Effect of Earnings Management on Company Value in the Banking Sector Listed on the IDX* found that in banking sector companies, earnings management has a positive effect on company value, because investors tend to respond positively to the stability of earnings displayed.

According to Scott (2015) earnings management is defined as actions taken by managers to select certain accounting policies or manipulate transactions with the aim of influencing reported net earnings. Scott emphasises that these actions are often taken to meet market expectations or profit-based contracts, such as management compensation or debt agreements. Earnings management refers to practices carried out by company management to manipulate or adjust financial statements in order to achieve certain profit targets. These practices can be carried out in various ways, such as faster recognition of revenue or delaying the recognition of expenses.

Profit management is usually measured using the Total Accruals Approach, which is the difference between accounting profit and operating cash flow, where management can change the timing of revenue or expense recognition to manage the profit statement. To determine accurate total accruals, the Jones (1991) model is used in the measurement, which is a model used to separate discretionary accruals from total accruals. This model detects potential manipulation by comparing actual accruals with expected accruals based on changes in revenue and fixed assets.

According to research by Riswandi & Yuniarti (2020), earnings management has a positive effect on the value of mining companies listed on the Indonesia Stock

Exchange from 2012 to 2017. Research by Putri (2019) also found similar results in manufacturing companies. Different results were presented by Lestari & Ningrum (2018) in their study entitled *The Effect of Earnings Management and Tax Avoidance on Company Value with Audit Quality as a Moderating Variable*. The researchers found that earnings management did not affect company value, which differs from the two previous studies. This difference indicates inconsistency in the research results, making it necessary to explore this issue further. Although earnings management can increase short-term profits, this practice can also pose risks to companies, especially if it is done aggressively and without transparency. Therefore, it is important to examine whether earnings management has a positive or negative impact on company value in the long term.

Another factor that can affect company value is liquidity, which is another financial aspect that is equally important in determining company value. Liquidity reflects a company's ability to meet its short-term obligations. According to Harahap (2010), liquidity is a company's ability to meet its short-term financial obligations when they fall due using its current assets. Harahap emphasises that good liquidity indicates a company's ability to manage its financial resources to meet short-term obligations in a timely manner. Meanwhile, Munawir (2010) defines liquidity as a company's ability to meet its short-term financial obligations that are due immediately. Good liquidity indicates a company's ability to maintain operational and financial stability, as well as attract the trust of investors and creditors. This indirectly gives the capital market a positive perception of the company's value.

Research by Aprilianingsih et al. (2024) entitled *The Effect of Profitability, Company Size, Capital Structure, and Liquidity on Company Value* shows that liquidity, as measured by the current ratio, has a positive effect on company value. This result is in line with the Signalling Theory proposed by Spence (1973), whereby a company's liquidity as information conveyed by the company to external parties can be a signal for investors in assessing the quality and prospects of the company. However, different research results were presented by Ambarwati and Ambarwati & Vitaningrum (2021) and Fadillah et al. (2021), which stated the same result, namely that liquidity (Current Ratio) has no effect on company value. The inconsistency in these research results shows that the effect of liquidity on company value still depends on the type of company sample used, so it is necessary to conduct research on different types of company samples.

In the tourism and recreation industry, factors such as tax planning, profit management, and liquidity are very relevant due to the seasonal nature of this industry and its high vulnerability to global economic fluctuations. The tourism and recreation industry often experiences peak and slow periods influenced by holiday seasons, weather, and international travel policies. High dependence on seasons makes revenue in this industry unstable throughout the year, so careful financial planning is key for companies to survive slow periods and maximise revenue during busy periods.

This research can provide valuable insights into how companies in the tourism sector manage these factors to increase their corporate value in the capital market. In addition, research on the influence of tax planning, profit management, and liquidity on corporate value in the tourism and recreation industry listed on the Indonesia Stock Exchange is still relatively limited. Most previous studies have focused more on other industrial sectors, such as manufacturing, banking, and property. In fact, the tourism

sector has unique characteristics that distinguish it from other sectors. This sector tends to be more sensitive to changes in macroeconomic conditions, exchange rate fluctuations, and fiscal and monetary policies. Furthermore, based on company value analysis and previous studies, there are still differences in results, so the researchers are interested in conducting further research on company value influenced by tax planning, earnings management, and liquidity with a sample of tourism and recreation companies.

## LITERATURE REVIEW

This study consists of independent variables (X), namely tax planning, earnings management, and liquidity; and dependent variables (Y), namely company value. Therefore, the research framework used in this study is as follows:

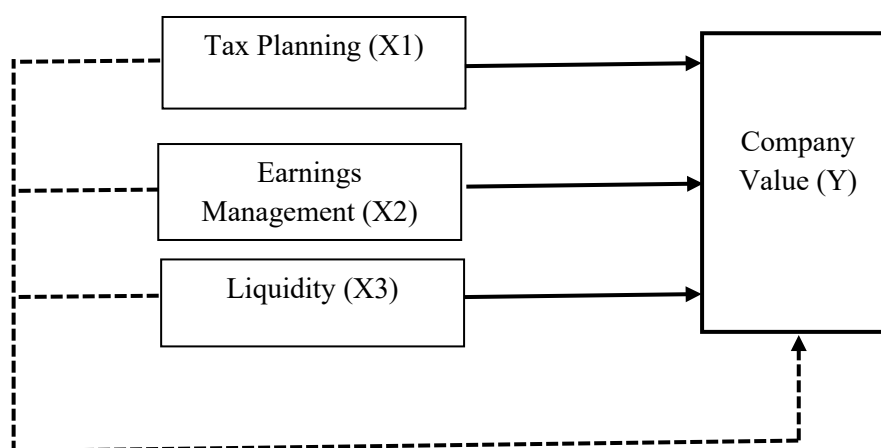


Figure 1. Conceptual Framework of the Study

### *The effect of tax planning on company value*

Company value reflects the market's perception of a company's success in creating value for its shareholders. One component that can determine company value is the efficiency of tax burden management. Tax is an unavoidable obligation for companies, but it can be optimised through strategic tax planning. According to Darussalam & Septriadi (2009), tax planning is a legal effort undertaken by companies to minimise their tax burden while complying with applicable tax regulations. This allows companies to allocate more resources to business development, thereby positively impacting company value.

Companies that pay large amounts of tax can show two different sides. On the one hand, a large tax burden reflects the company's high income, which can be an indicator of operational success. However, on the other hand, if taxes are not managed properly, this can reduce net profits that can be reinvested for company growth. Mardiasmo (2016) explains that taxes, as a significant expense item, can affect the rate of return on capital expected by investors. Therefore, an appropriate tax planning strategy is important to maintain a balance between tax compliance and net profit optimisation.

In the context of company value, tax planning can influence investor perception. Raharjo (2017) reveals that tax efficiency reflects management's ability to manage financial risk. Companies that are able to minimise their tax burden legally can send a

positive signal to the market regarding good management. This supports signalling theory, whereby effective tax strategies signal to investors that the company has good investment return potential, which in turn increases share prices and company value.

Previous research has found that tax planning has a positive and insignificant effect on company value, meaning that high and good tax planning by companies can minimise the taxes payable by companies, and if the taxes paid by companies are low, then high company profits will also increase company value Tambahani et al. (2021). Meanwhile, other studies state that tax planning has a large and significant impact on company value, indicating that proper tax planning can significantly reduce a company's tax liabilities. Company value will increase if the company is able to maximise profits by paying as little tax as possible (Hawa et al. 2023).

Based on the arguments and results of previous studies, it can be concluded that tax planning has a positive and significant effect on company value, whereby successful tax planning will reduce the tax burden paid legally, thereby increasing profits, which will certainly have an impact on increasing the value of the company. Thus, the hypothesis proposed is:

H1: Tax planning has a positive effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023.

#### ***The Effect of Earnings Management on Company Value***

In addition to tax planning, one approach that can be used in assessing company performance is earnings management. According to Scott (2015), earnings management is a process in which management uses accounting policies to influence financial statements for specific purposes, such as adjusting earnings to appear more stable or attractive to investors. Aprilianingsih et al. (2024) also emphasise that earnings management is relevant because investors often use accounting earnings as the main indicator in assessing a company's potential.

It is important to note that profit management practices have ethical and legal aspects that need to be considered. According to Devivi et al. (2019), aggressive profit management or profit management that violates accounting principles can reduce a company's credibility if it is revealed. Therefore, companies need to be careful in implementing these practices so that they remain within reasonable limits and comply with accounting standards.

Research by Riswandi & Yuniarti (2020) shows that earnings management has a positive effect on company value, where the higher the earnings management practices, the higher the company value. This is also in line with the research by Putri (2019)), which obtained the same results. However, Nanik Lestari and Lestari & Ningrum (2018) revealed different results, namely that earnings management does not affect company value. An increase in earnings management will not be followed by an increase in company value. Thus, the hypothesis proposed is:

H2: Earnings management has a positive effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023.

#### ***Liquidity on company value***

Liquidity plays a crucial role in determining company value. Liquidity reflects a company's ability to meet its short-term obligations with its current assets. Liquidity is an important indicator of a company's financial stability, particularly in maintaining its daily business operations. Kasmir (2016) explains that a good level of liquidity gives stakeholders, especially creditors and investors, confidence that the company has the ability to maintain a stable cash flow.

Companies with adequate liquidity levels are considered more capable of dealing with financial risks, especially in uncertain market conditions. According to Hery (2021), high liquidity allows companies to respond to urgent needs without having to sacrifice fixed assets or borrow at high costs. This provides important financial flexibility in maintaining business continuity and increasing company value in the eyes of the capital market.

However, the opposite was found in studies conducted by Yusmita et al. (2023), Ndruru et al. (2020), and Ambarwati & Vitaningrum (2021), which confirmed that liquidity has no effect on company value. This is because the current ratio is not a determinant of company value. Thus, the hypothesis proposed is:

H3: Liquidity has a positive effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023.

***Tax planning, earnings management, and liquidity simultaneously affect company value***

Company value is not determined by a single financial policy, but rather by the interaction of various managerial decisions that collectively reflect the quality of corporate governance and financial performance. Tax planning, earnings management, and liquidity represent different dimensions of financial management decisions that are closely related to firm value. From the perspective of agency theory, management is responsible for making financial decisions that maximise shareholder wealth, including tax efficiency, earnings reporting, and liquidity management. Efficient tax planning increases after-tax income, earnings management may stabilise reported performance, while adequate liquidity ensures financial flexibility and reduces financial risk.

In addition, signalling theory explains that these financial policies jointly convey important information to investors regarding management quality, financial stability, and future prospects of the company. When tax planning, earnings management, and liquidity are managed effectively and consistently, they provide a positive signal to the capital market, which can enhance investor confidence and increase firm value. Therefore, it is reasonable to expect that tax planning, earnings management, and liquidity simultaneously have a significant influence on firm value. Based on this argument, the hypothesis proposed is:

H4: Tax planning, earnings management, and liquidity have a positive simultaneous effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023.

## **METHODOLOGY**

This study uses a quantitative approach with an explanatory method that aims to explain the cause-and-effect relationship between the variables studied. This approach was chosen because the study focuses on hypothesis testing and objective measurement of numerical data through statistical analysis. The independent variables in this study include tax planning, earnings management, and liquidity, while the dependent variable is company value. The research object focuses on companies engaged in tourism and recreation listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. This research is causal because it not only describes the phenomenon but also tests the effect of independent variables on dependent

variables based on the theoretical framework and hypotheses that have been formulated.

The research population includes all tourism and recreation companies listed on the Indonesia Stock Exchange during the observation period, namely 50 companies consisting of the hotel, resort and cruise ship, travel agency, restaurant, and recreation and sports facility sub-industries. The sample was selected using purposive sampling, with the criterion being companies that consistently published complete annual financial reports during the 2020–2023 period. Based on these criteria, 38 companies were found to meet the requirements, resulting in a total of 152 observations from four years of observation data.

The data used in this study is secondary data obtained from the annual financial reports of the sample companies published on the official website of the Indonesia Stock Exchange. The data collected includes financial information relevant to measuring the research variables, including net profit, profit before tax, income tax expense, current assets, current liabilities, inventories, operating cash flow, end-of-period share price, number of shares outstanding, total assets, and total liabilities. The research instrument used was the documentation of the company's annual financial reports, consisting of financial position reports, income statements and other comprehensive income statements, and cash flow statements. Share price data was obtained to calculate the company's value using the Price to Earnings Ratio (PER).

The research procedure was conducted deductively, beginning with the formulation of hypotheses based on theory and previous research. Next, secondary data was collected from official sources and processed using statistical techniques. Data processing and analysis were carried out using SPSS version 20 software (Sugiyono, 2021). Before testing the hypothesis, the data were first analysed using classical assumption tests, including a normality test using the Kolmogorov–Smirnov method, a heteroscedasticity test using the Glejser test, and a multicollinearity test by looking at the tolerance and variance inflation factor (VIF) values. This test was conducted to ensure that the regression model met the basic assumptions so that the estimation results were valid and unbiased.

The main analysis in this study used multiple linear regression to determine the effect of tax planning, earnings management, and liquidity on company value. The regression model used was formulated in an equation involving a constant, the regression coefficient of each independent variable, and an error component. Hypothesis testing was conducted through a coefficient of determination test to assess the model's ability to explain the variation in company value, a simultaneous test (F-test) to determine the combined effect of the independent variables, and a partial test (t-test) to test the effect of each independent variable individually. All analysis results were then interpreted systematically to answer the research questions and form the basis for drawing conclusions and formulating research implications (Sugiyono, 2023).

## RESULTS AND DISCUSSION

**Table 2. Descriptive Statistical Analysis Test Results**

Descriptive Statistics					
	N	Min	Maximum	Mean	Standard Deviation
ETR_X1	152	0.1688182	0.314157963	0.23838008	0.03747584
Discretionary Accrual X2	152	0.0168522	0.083879219	0.04857934	0.01865110
Current Ratio X3	152	0.9120683	3.369871173	2.06604057	0.56434393
PER_Y	152	12.047923	23.69670253	18.0295708	2.00069237
Valid N (listwise)	152				

Source:

Based on the results of descriptive statistical analysis in Table 2, the number of observations used in this study was 152 samples from the financial reports of tourism and recreation companies listed on the Indonesia Stock Exchange for the period 2020–2023. All data were declared valid and suitable for further analysis. The company value measured using the Price to Earnings Ratio (PER) had a minimum value of 12.0479 and a maximum value of 23.6967, with an average value of 18.0296 and a standard deviation of 2.0007. This indicates that the company valuation level in the sample was in a relatively stable range.

Tax planning measured using the Effective Tax Rate (ETR) shows a minimum value of 0.1688 and a maximum of 0.3142, with an average value of 0.2384 and a standard deviation of 0.0375. These results indicate that tax planning practices in the sample companies tend to be homogeneous. Profit management, measured using discretionary accruals, has a minimum value of 0.0169 and a maximum of 0.0839, with an average value of 0.0839 and a standard deviation of 0.0187. These values indicate that the level of profit management in tourism and recreation companies is relatively low to moderate. Liquidity, measured using the current ratio, has a minimum value of 0.9121 and a maximum value of 3.3699, with an average value of 2.0660 and a standard deviation of 0.5643. This shows that, in general, companies have a fairly good ability to meet their short-term obligations.

#### Classical Assumption Test Analysis

The prerequisite test in multiple linear regression analysis is called the classical assumption test. The secondary data that has been collected must meet the classical assumption test, including the normality test, heteroscedasticity test, and multicollinearity test.

**Table 3. Normality Test Results**

One-Sample Kolmogorov-Smirnov Test			
			Unstandardised Residual
N			152
Normal Parameters <sup>a, b</sup>	Mean		0.00000
	Standard Deviation		0.96306184
Most Extreme Differences	Absolute		0.071
	Positive		0.041
	Negative		-0.071
Test Statistic			0.071
Asymp. Sig. (two-tailed) <sup>c</sup>			0.061
Monte Carlo Sig. (two-tailed) <sup>d</sup>	Sig.		0.066
	99% Confidence Interval	Lower Bound	0.060
		Upper Bound	0.072

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Lilliefors' method based on 10,000 Monte Carlo samples with starting seed 2,000,000.

Source:

Based on the results of the One-Sample Kolmogorov-Smirnov Test on unstandardised residuals, an Asymp. Sig. (2-tailed) value of 0.061 was obtained. This significance value is greater than 0.05, so it can be concluded that the residual data is normally distributed.

Table 4. Heteroscedasticity Test Results

Coefficients <sup>a</sup>						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Standard Error	Beta		
1	(Constant)	0.974	0.354		2.748	0.007
	ETR_X1	-0.576	1.158	-0.041	-0.497	0.620
	Discretionary Accrual X2	-0.139	2.299	-0.005	-0.060	0.952
	Current Ratio X3	-0.011	0.077	-0.012	-0.144	0.886

a. Dependent Variable: ABS\_RES

Source:

The heteroscedasticity test was conducted using the Glejser test, which regresses the absolute residual value (ABS\_RES) against all independent variables in the research model. The test results show that the tax planning variable (ETR) has a significance value of 0.620, the profit management variable (Discretionary Accruals) has a significance value of 0.952, and the liquidity variable (Current Ratio) has a significance value of 0.886. All of these significance values are greater than 0.05, so it can be concluded that there are no signs of heteroscedasticity in the regression model.

Table 5. Results of the Multicollinearity Test ( )

Coefficients <sup>a</sup>								
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
		B	Standard Error	Beta			Tolerance	VIF
1	(Constant)	5.117	0.655		7,812	0.000		
	ETR_X1	24,284	2,140	0.455	11,345	0.000	0.974	1,027
	Discretionary Accrual X2	39,878	4,250	0.372	9,383	0.000	0.997	1,003
	Current Ratio X3	2,510	0.142	0.708	17,680	0.000	0.976	1.025

a. Dependent Variable: PER\_Y

Source:

Multicollinearity testing was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values for each independent variable. Based on the analysis results, the tax planning variable (ETR) had a tolerance value of 0.974 with a VIF value of 1.027, the profit management variable (Discretionary Accruals) has a tolerance value of 0.997 with a VIF value of 1.003, and the liquidity variable (Current

Ratio) has a tolerance value of 0.976 with a VIF value of 1.025. All tolerance values are above 0.10 and the VIF values are well below 10.

**Coefficient of Determination (R<sup>2</sup>)**

Table 6. Results of the Coefficient of Determination R-square

Model Summary				
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate
1	.877 <sup>a</sup>	0.768	0.764	0.972773635467841

a. Predictors: (Constant), Current\_Ratio\_X3, Discretionary\_Accrual\_X2, ETR\_X1

Source:

Based on the results of multiple linear regression analysis presented in the Model Summary table, a correlation coefficient (R) value of 0.877 was obtained, indicating a strong relationship between tax planning, earnings management, and liquidity variables and company value. The R Square (R<sup>2</sup>) value of 0.768 indicates that 76.8% of the variation in company value can be explained by the variables of tax planning (ETR), earnings management (discretionary accruals), and liquidity (current ratio). Meanwhile, the remaining 23.2% is explained by other variables outside this research model that were not included in the analysis.

**Hypothesis Testing**

Table 7. Partial Test Results (T-test)

Coefficients <sup>a</sup>						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Standard Error	Beta		
1	(Constant)	5.117	0.655		7,812	0.000
	ETR_X1	24,284	2,140	0.455	11,345	0.000
	Discretionary Accrual X2	39,878	4,250	0.372	9,383	0.000
	Current Ratio X3	2,510	0.142	0.708	17,680	0.000

a. Dependent Variable: PER\_Y

Source:

The partial test or t-test is used to determine the effect of each independent variable on the dependent variable individually, assuming that the other independent variables are constant (Ghozali, 2016). Based on the test results, the tax planning variable (ETR) has a t-value of 11.345 with a significance value of 0.000. This significance value is less than 0.05, so it can be concluded that tax planning has a positive and significant effect on company value. The profit management variable (Discretionary Accruals) has a t-value of 9.383 with a significance value of 0.000. This value is less than 0.05, so it can be concluded that profit management has a positive and significant effect on company value. Furthermore, the Liquidity (Current Ratio) variable has a t-value of 17.680 with a significance value of 0.000. This value is also less than 0.05, so it can be concluded that liquidity has a positive and significant effect on company value. These results show that the higher a company's ability to meet its short-term obligations, the higher its value in the eyes of investors.

**Table 8. Simultaneous Test Results (F-test)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.

1	Regression	464,368	3	154,789	163,575	.000 <sup>b</sup>
	Residual	140,051	148	0.946		
	Total	604,418	151			

a. Dependent Variable: PER\_Y

b. Predictors: (Constant), Current\_Ratio\_X3, Discretionary\_Accrual\_X2, ETR\_X1

Source:

The simultaneous test or F-test is used to determine whether all independent variables included in the regression model have a combined effect on the dependent variable (Ghozali, 2016). Based on the F-test results in the ANOVA table, the calculated F-value is 163.575 with a significance value of 0.000. This significance value is less than 0.05, so it can be concluded that tax planning, earnings management, and liquidity simultaneously have a significant effect on company value.

### **Discussion**

#### ***The effect of tax planning on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023***

The tax planning variable (ETR) has a t-value of 11.345 with a significance value of 0.000. This significance value is less than 0.05. The research findings indicate that tax planning has a positive and significant effect on company value. This means that there is a direct relationship between tax planning and the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023, thus accepting hypothesis 1 (H1).

This is in line with research conducted by Tambahani et al. (2021) andHawa et al. (2023), which states that tax planning has a positive effect on company value and supports the theory as a reference. That is, the implementation of good tax planning will reduce costs and ultimately increase profits, which is a positive signal to investors, thereby affecting the company's value itself.

#### ***The Effect of Earnings Management on the Value of Tourism and Recreation Companies Listed on the Indonesia Stock Exchange in 2020-2023***

The research findings indicate that earnings management has a positive and significant effect on company value. This means that there is a direct relationship between earnings management and company value, thus accepting hypothesis 2 (H2). These results indicate that the better the earnings management carried out by management, the better the company value as reflected in market perception. This direct relationship shows that profit management practices, as long as they remain within the applicable accounting standards, can be used by management as a means to present more stable and attractive financial performance to investors. Thus, the reported profit information can influence investment decisions and increase market confidence in the company's prospects.

These results support existing theory and are in line with research by Riswandi & Yuniarti (2020) and Putri (2019), which shows that earnings management has a positive effect on the value of mining companies, but differs from the findings of Nanik Lestari and Selvy Agita Ningrum (2018), who obtained the opposite results.

#### ***Liquidity has a significant effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023***

The research findings indicate that liquidity has a positive and significant effect on company value. This means that there is a direct relationship between liquidity and company value, thus accepting hypothesis 3 (H3). These results indicate that the higher the level of company liquidity, the higher the company value as reflected in market perception. Good liquidity conditions indicate a company's ability to meet its short-term obligations in a timely manner, thereby reducing the risk of default and increasing the level of confidence of investors and creditors. With adequate liquidity, companies are seen to have better financial stability, which ultimately has a positive impact on increasing company value.

The positive effect of liquidity on company value can be explained from the perspective of signalling theory, whereby a high level of liquidity sends a positive signal regarding financial health and management effectiveness in managing current assets. Investors assess companies with good liquidity as entities that are able to maintain business continuity and face economic uncertainty. The results of this study are also in line with the research by Devivi et al. (2019) and, Yusmita et al. (2023).

### *The simultaneous effect of tax planning, earnings management, and liquidity on the value of tourism and recreation companies listed on the Indonesia Stock Exchange in 2020-2023*

The research findings indicate that tax planning, earnings management, and liquidity have a positive and significant effect on company value. This means that there is a simultaneous and direct influence between tax planning, earnings management, and liquidity on company value, thus accepting hypothesis 4 (H4). These results indicate that a combination of efficient tax management, controlled profit management practices, and the company's ability to maintain adequate liquidity can collectively improve market perception of the company's performance and prospects.

This simultaneous effect can be explained through the integration of agency theory and signalling theory. Optimal tax planning increases after-tax profits, earnings management plays a role in maintaining financial performance stability, while good liquidity reflects the company's financial health. These three aspects serve as positive signals for investors in assessing the company's ability to create both short-term and long-term value.

## **CONCLUSION**

Based on the test results and discussion, it can be concluded that tax planning, earnings management, and liquidity each have a significant effect on the value of tourism and recreation companies listed on the Indonesia Stock Exchange during the 2020–2023 period. Effective tax planning in accordance with tax regulations can increase after-tax profits and send positive signals to investors. Reasonable profit management practices that comply with accounting standards also contribute to improving investor perception of company performance. In addition, a good level of liquidity reflects the company's ability to meet short-term obligations, reduce financial risk, and ultimately increase company value. Simultaneously, these three variables play an important role in determining company value through effective and sustainable financial management synergy.

Based on these conclusions, investors are advised to consider tax planning, profit management practices, and liquidity levels as important indicators in investment decision-making. Tourism and recreation companies are expected to be able to optimally manage tax planning and comply with regulations, implement reasonable profit management, and maintain adequate liquidity levels to increase investor confidence and company value. For future researchers, it is recommended to add other relevant variables, extend the observation period, and apply more diverse analysis methods to obtain more comprehensive research results with stronger generalisation power.

## REFERENCES:

- Ajzen, I. (2005). *Attitudes, Personality, And Behavior*. Open University Press.
- Ambarwati, J., & Vitaningrum, M. R. (2021). Pengaruh Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan. *Competitive: Jurnal Akuntansi Dan Keuangan*, 5(2), 127–130.
- Aprilianingsih, R. ... Maulida, A. (2024). Pengaruh Profitabilitas, Ukuran Perusahaan, Struktur Modal, Dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Manajemen Terapan Dan Keuangan*, 13(3), 976–986.
- Brigham, E. F., & Houston, J. F. (2014). *Fundamentals Of Financial Management*. Cengage Learning.
- Darussalam, & Septriadi, D. (2009). *Tax Planning: Konsep Dan Implementasinya Di Indonesia*. Danny Darussalam Tax Center.
- Devivi, D. ... Astuti, A. (2019). Pengaruh Likuiditas, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Otomotif Dan Komponen Yang Terdaftar Di Bursa Efek Indonesia. *Financial: Jurnal Akuntansi*, 4(2), 1–11. <https://doi.org/10.37403/Financial.V4i2.75>
- Fadillah, A. ... Elviani, S. (2021). Tinjauan Teoritis Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3), 531–534.
- Harahap, S. S. (2010). *Analisis Kinerja Keuangan Perusahaan*. Bumi Aksara.
- Hawa, S. ... Arnisah, S. (2023). Pengaruh Perencanaan Pajak, Penghindaran Pajak, Dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(10).
- Kasmir. (2016). *Analisis Laporan Keuangan*. Rajawali Pers.
- Lestari, N., & Ningrum, S. A. (2018). Pengaruh Manajemen Laba Dan Tax Avoidance Terhadap Nilai Perusahaan Dengan Kualitas Audit Sebagai Variabel Moderasi. *Journal Of Applied Accounting And Taxation*, 3(1), 99–109.
- Munawir. (2010). *Analisa Laporan Keuangan*. Liberty.
- Muslim, A., & Junaidi, A. (2020). Pengaruh Perencanaan Pajak Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Lentera Bisnis*, 9(2), 1–20.
- Ndruru, M. ... Sipahutar, T. T. U. (2020). Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Mea*, 4(3), 390–405.

- Putri, H. T. (2019). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan Pada Industri Manufaktur. *J-Mas (Jurnal Manajemen Dan Sains)*, 4(1), 51–55.
- Riswandi, P., & Yuniarti, R. (2020). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan. *Pamator: Jurnal Ilmiah Universitas Trunojoyo*, 13(1), 134–138.
- Santoso, A., & Wahyuningtias, R. (2017). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan Pada Sektor Perbankan. *Jurnal Manajemen Dan Kewirausahaan*, 19(2), 123–135.
- Sartono, A. (2010). *Manajemen Keuangan Teori Dan Aplikasi*. Bpfe.
- Scott, W. R. (2015). *Financial Accounting Theory*. Pearson Education.
- Sugiyono. (2021). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D (Kedua)*. Alfabeta.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Alfabeta.
- Tambahani, G. D. ... Kewo, C. (2021). Pengaruh Perencanaan Pajak Dan Penghindaran Pajak Terhadap Nilai Perusahaan. *Jurnal Akuntansi Manado*, 2(2), 142–154.
- Yusmita, N. K. R. ... Suwandewi, P. A. M. (2023). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Leverage, Likuiditas, Serta Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Inovasi Akuntansi (Jia)*, 1(1), 102–113.  
<https://doi.org/10.36733/Jia.V1i1.6893>