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THE ROLE OF CORPORATE TRANSPARENCY IN MODERATING THE EFFECT OF TAX PLANNING, PROFITABILITY, AND LIQUIDITY ON COMPANY VALUE

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ABSTRACT
This research was conducted to analyze the effect of tax planning, profitability, and liquidity as well as the moderating impact of corporate transparency on the value of retail companies listed on the Indonesia Stock Exchange in the period 2015 to 2021. Using a causality approach and multiple linear regression on 224 panel data with STATA 16 software, this study found a positive effect of profitability on company value, while corporate transparency has a negative effect, and found no significant effect of tax planning and liquidity on firm value. In addition, it is known that company transparency weakens the effect of tax planning on company value, while it does not have a significant moderating effect on the effect of profitability and liquidity on company value. These results indicate that investors on the Indonesia Stock Exchange are interested in the level of profitability of retail companies, and in vice versa the company's transparency are not investors's favorite.
KEYWORDS: *Tax Planning, Profitability, Liquidity, Company Value, Company Transparency*

1. INTRODUCTION

The value of the company is generally known as the selling value of a company which is seen from the operational success of its management and the level of selling value or liquidity. The public's assessment of a company's performance will be directly proportional to the potential increase in share prices and offerings in the capital market. In general, company value can be understood as a condition in which the company and its performance are positively received by the general public and the value or valuation of its shares can benefit shareholders or investors. This is what motivates management to always increase the value of the company, because the value of the company is a reflection of the selling price of the company (stock price for companies going public) and is the appreciation of investors towards the company, which will affect investment opportunities.

Increasing company value is a good signal for investors to invest. An increase in company value gives investors confidence in the company's current performance and even the company's prospects in the future (Nurhanimah et al., 2019).The value of companies that have gone public is reflected in the market price of the company's shares. While the value of a company that has not gone public is realized if the company is going to be sold (total assets and company prospects, business risks, business environment, etc.) (Rahayu & Sari, 2018). Therefore, when the value of a company is seen from the stock market price, it can be concluded that maximizing company value is the same as maximizing the stock market price.

The retail industry continues to experience changes every year, and there are always new challenges that must be faced by retail businesses in this competitive industry. Since 2017, there have been many large retail companies that have gone out of business. In Indonesia alone, since 2017 several well-known retail companies have decided to close their stores, including Debenhams, Lotus and 7-Eleven. The peak, in 2020, due to the COVID-19 pandemic, more and more retailers are closing their businesses. (hashmicro.com).

The Indonesian Retailers Association (Aprindo) stated that the indicator numbers for 2020, in the nine months of the pandemic, around 1,200 shops or 4-5 retail stores were closed per day. Meanwhile, from January to March 2021, around 90 retail stores or 1-2 stores were closed per day. Total of 1,250 -1,300 retail stores were closed throughout Indonesia. (kompas.com).

The main sources of state revenue are taxes, oil and natural gas, and mining products. Where this tax role is very important for country's operations. Meanwhile, from a company's point of view, tax is a cost or expense that will reduce its net profit. Tax planning is an important thing that needs to be done by companies because for companies, taxes are costs or expenses that will reduce their net profit. This difference in point of view that motivates management to carry out several methods, one of which is by conducting tax management. With tax management, companies can fulfill their tax obligations to the state by optimizing and/or minimizing the tax burden to obtain the expected profit and liquidity.

Tax Planning is a management strategy for planning, implementing and controlling taxation aspects so that tax obligations can be fulfilled optimally, and other benefits that can be enjoyed by Taxpayer. (Anasta et al., 2023). In addition to being a company goal, company value also describes the company's long-term goals. The higher the value of the company, the greater the prosperity received by the shareholders. Therefore management is required to carry out policies that can increase the value of the company, one of which is by minimizing tax payments, or also known as tax planning.

Research conducted by (Saputra et al., 2021) found that tax planning has a positive and significant effect on company value and corporate transparency can reduce the effect of tax planning on company value, as well as in research (Hidayat & Pesudo, 2019) which concluded that tax planning has a positive effect on company value and corporate transparency moderates the effect of tax planning on company value. Different results were obtained in research (Bernardin & Karina, 2021), tax planning has a non-significant effect in a negative direction in influencing company value in mining companies and company transparency is not able to significantly moderate the effect of tax planning on company value in mining companies.

The high level of profitability will increase the value of a company. High profitability indicates that the company is able to earn high profits and is considered a positive signal for investors because the company has good prospects in the future. The successful company is a company that gets the maximum profit on a regular basis. If profit growth increases, the stock price will be high and will increase the company's value. Investors will be more attracted to companies that are profitable, because it indicates that the company's performance is good and that it has opportunities in the future.

Several previous studies have proven that profitability can affect the level of firm value (Ayem & Maryanti, 2022), because a high level of profitability is trusted by the public as a result of good company performance.

Liquidity describes the company's ability to meet its short-term financial obligations which must be met immediately when billed to maintain liquidity. The liquidity ratio is a ratio that describes a company's ability to fulfill or pay its short-term obligations in a timely manner. Liquidity greatly affects the value of the company, because a high liquidity value indicates a good company performance, so it will increase the stock price which reflects the value of the company. High or low liquidity ratios also affect investors' perceptions of the company.

Companies that have a high level of liquidity indicate that the company's growth opportunities tend to be high. The more liquid the company, the level of creditor confidence will be higher in providing funds, so it will increase the value of the company in the eyes of creditors and potential investors. (Lumoly et al., 2018).

Good corporate values are also reflected in the company's actions in conducting information transparency in disclosing information in accordance with the Decree of the Chairman of BAPEPAM LK Number KEP-431/BL/2012 concerning Submission of Annual Reports of Issuers or Public Companies. The more items disclosed by the company, the more transparent information will be in the public which will have an impact on a better and real company value because information transparency has a role as an openness in the decision process and information delivery. Accuracy in providing information means that the information provided is complete, accurate and relevant to all stakeholders.

Transparency is defined as information disclosure, both in the decision-making process and in disclosing material and relevant information about the company according to Tarihoran, what is meant by material and relevant information is information that can affect the ups and downs of stock prices .(Sari & Irawati, 2021).

Transparency is also able to produce more transparent company operations and reduce the ability to avoid taxes. Where the company's transparency is measured by the amount of information disclosed by the company in the financial statements.

In simple terms, it can be said that disclosure has a relationship with asymmetric information, namely disclosure can be used to overcome (reduce) asymmetric information. This can be explained as follows: : through the publication of financial reports which include disclosure, the market can evaluate how far the has disclosed all relevant information. If all relevant information has been disclosed, it means that information asymmetry should be reduced .(Prasetyo, 2022). Voluntary disclosure is defined as being able to reduce asymmetry information between managers and company owners and investors, if the information disclosed is appropriate and the amount of information presented is neither too much nor too little. If the information provided is too little, it will cause

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information asymmetry. If there are too many, it will reduce the effectiveness of conveying information and will reduce the understanding of users of financial statements.

The differences between this research and previous studies are: 1). the addition of the independent variable profitability and liquidity, because profitability and liquidity are factors that greatly affect the value of the company and investment decision making by investors. 2). The sample studied was a retail company listed on the Indonesia Stock Exchange, because not many studies have taken retail company samples. 3). There is a COVID-19 pandemic in the research year which will affect the company's profitability.

2. LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

2.1 Literature Review

2.1.1 Agency Theory

Jansen dan Meckling (1976) view the contract between shareholders and managers as an agency relationship . Specifically, the definition of agency theory is “Agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents. Most commonly, that relationship is the one between shareholders, as principals and company executives as agents”.

2.1.2 Signalling Theory

Signalling theory explains why companies have the urge to provide financial statement information to external parties, because there is information asymmetry between the company and outsiders. The company (agent) knows more about the company (principal) and its future prospects than outsiders. Lack of information about the company causes outsiders to protect themselves by providing a low price for the company.

2.1.3 Company Value

According to (Hery, 2017) defines that the meaning of company value is as follows:
"Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, starting from the company's founding until now."

2.1.4 Tax Planning

According to (Anasta et al., 2023) states that:
"Tax Management is a management strategy to plan, implement, and control aspects of taxation that can benefit taxpayers and can fulfill tax obligations optimally". It can be concluded that tax planning is the first step of tax management or taxpayers to make tax savings.

2.1.5 Profitability

According to (Kasmir, 2018) the profitability ratio is a ratio to assess a company's ability to seek profit or profit in a certain period. Profit is often a measure of company performance, is when a company has high profits it means good performance and when low profits mean bad performance.

2.1.6 Liquidity

Liquidity shows the company's ability to carry out the company's obligations to fulfill its financial obligations that must be fulfilled immediately, or the company's ability to meet financial obligations when billed (Munawir dalam Satriana, 2017).

2.1.7 Transparency

According to (Yadiati & Mubarok, 2017) Transparency is the provision of material and relevant information, whether regulated by law or not, but important for decision making.

2.2 Hypothesis Development

2.2.1 The Influence of Tax Planning on Company Value.

Basically, tax planning can increase the value of the company because there is a potential take-over of state assets to shareholders. Tax planning is done by minimizing the amount of tax paid to obtain high profits so it will increase the value of the company.

Tax planning has a positive effect on company value. Investor awareness of tax regulations and fines influences investors' views of corporate tax planning. (Tarmidi & Murwaningsari, 2019)

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But on the other hand, tax planning can also reduce company value, this is due to the tendency of management to take opportunistic actions towards tax planning activities which result in decreased profits and company value, also because of the costs incurred from tax planning, and the risk of the company being considered tax non-compliant.

Tax planning practices can reduce company value, tax planning is not always desired by shareholders because of the combined costs, which include costs directly and indirectly related to tax planning. (Kristianto et al., 2018)
H1: Tax planning affects the value of the company.

2.2.2 The Influence of Profitability on Company Value.
The greater the value of profitability will increase the effectiveness and efficiency in generating profits. Therefore investors will be more prosperous. Signalling theory states that a large level of profitability indicates a good future opportunity that will increase the value of the company. This information is a positive signal for investors and can attract the attention of investors to invest, thereby increasing share prices and increasing company value.

Profitability has a positive and significant impact on company value. All investors want profit. Investors don't want to invest in companies that are losing money. One of the investors' considerations in choosing a company to invest is through profitability indicators.(Maghfirandito & Adiwibowo, 2022).

Profitability (ROE) is positively correlated and statistically significant to company value. Likewise, profitability as measured by ROA also has an impact on company value. The results of the study found that company size and profitability are factors that have a positive impact on company value. (Dang et al., 2019)
H2: Profitability affects the value of the company.

2.2.3 The Influence of Liquidity on Company Value.
Liquidity reflects the company's ability to meet or pay its short-term obligations. Companies with high levels of liquidity tend to have opportunities to grow. The more liquid a company is, the higher the creditor's sense of trust in providing loan funds for the company.

The company's liquidity shows the company's ability to meet its short-term debt has a corresponding effect on company value. If the value of liquidity increases, the value of the company will also increase. With a good liquidity ratio, it shows that the company is able to pay off its debts, especially short-term debt. (Hidayati & Priyadi, 2022).

The liquidity ratio provides support for the formation of company value in Property and Real Estate companies. This is because liquidity can be used to analyze and interpret short-term financial positions, but it is also very helpful for management to check the efficiency of working capital used in the company. (Magdalena, 2019)
H3: Liquidity affects the value of the company.

2.2.4 The Influence of Transparency on Company Value.
Voluntary disclosure is considered capable of reducing the level of information asymmetry between managers and company owners and investors, if the information disclosed is appropriate and the amount of information presented is neither too much nor too little. If the information provided is too little, it will cause information asymmetry. If there are too many, it will reduce the effectiveness of conveying information and will reduce the understanding of users of financial statements.

Research results of (Magdalena, 2019) indicates that transparency activities related to the state of the company provide support for the formation of corporate value in Property and Real Estate companies. This is because with a high level of transparency, the level of investor confidence in the company will be higher.
H4: Transparency affects the Company Value

2.2.5 The Role of Transparency in Moderating the Effect of Tax Planning on Company Value.
Transparency can be defined as the availability of information about the company for public users, it can also function as effective good corporate governance to reduce conflicts of interest between shareholders. Information transparency makes business operations more transparent to governments, thereby weakening the ability to avoid taxes.

Research from (Khan et al., 2020) states that good corporate governance plays a positive role in reducing the negative relationship between tax avoidance and company value. Within this agency framework, we conclude that shareholders do not value tax planning and consider it only beneficial to management and managers who derive their personal benefit from

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this activity. However, good corporate governance reduces this agency conflict and saves the company money because tax avoidance is directed to increase the value of the company.

H5: Transparency moderates the effect of tax planning on company value.

2.2.6 The Role of Transparency in Moderating the Effect of Profitability on Company Value.

Profitability can increase company value which is also weakened when transparency is carried out by the company. Clear disclosure of financial information by companies is considered to hinder the achievement of profit targets by company owners (Magdalena, 2019).

H6: Transparency moderates the effect of profitability on company value.

2.2.7 The Role of Transparency in Moderating the Effect of Liquidity on Company Value.

Liquidity can increase company value but weakens when transparency is carried out by the company. Disclosure of financial information clearly by the company is considered to hamper the capacity or ability of the company's current assets to cover their current liabilities (Magdalena, 2019).

H7: Transparency moderates the effect of liquidity on company value.

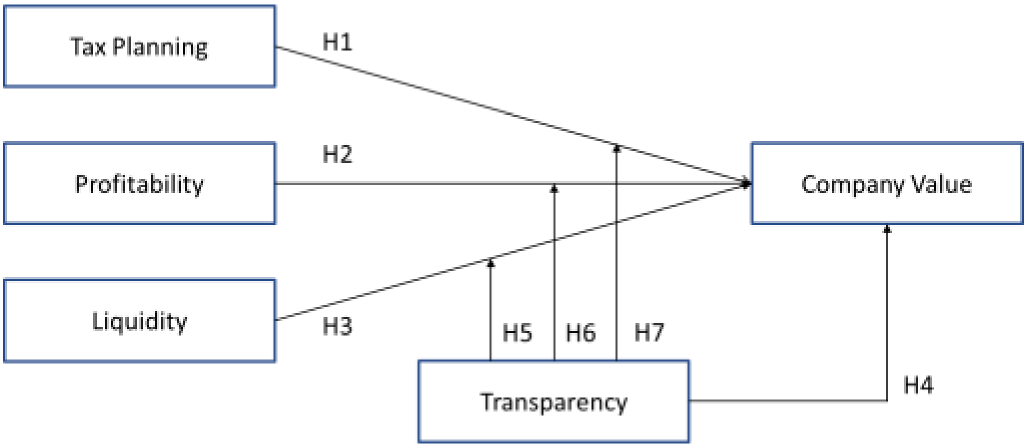

Image 1. Conceptual Framework

3. METHODOLOGY

3.1 Population and Sample

This type of research is causal associative research. Causal associative research is research that aims to analyze the relationship between one variable and another, and how a variable affects other variables

The population in this study are all retail companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2021, totaling 32 companies.

Sampling in this study using purposive sampling, namely the technique of determining the sample with certain criteria. The criteria for determining the sample in this study are:

1. Retail companies listed on the Indonesia Stock Exchange (IDX) and not delisted during the 2015-2021 period
2. Retail companies that publish financial reports consecutively from 2015-2021.
3. Retail companies that present financial statements in Rupiah for the 2015–2021 period.

Based on these criteria, the companies that became the research sample consisted of 32 companies with a study period of 7 years, bringing the total unit of analysis to 224 observations.

3.2 Variable and Measurement

a. Dependent Variable

In this study the dependent variable used is company value which is calculated using the Tobin'sQ formula.

Tobin'sQ = MVE + DEBT / TA
(Ningrum, 2022)

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b. Independent Variable

Tax planning is calculated using the ETR formula.

ETR = Tax Expense / Profit Before Tax
(Sugiyono, 2019)

Profitability is calculated using the ROA formula.

ROA = Net Profit / Total Asset
(Hery, 2017)

Liquidity is calculated using Current Assets.
CR = Current Asset / Current Debt
(Kasmir, 2018)

c. Moderating Variable

Transparency is the extent of corporate information disclosure.
T = N/K
(Risma Magdalena, 2019)

Where N is Number of voluntary disclosure items in the report, and K is Total of all voluntary disclosure items

3.3 Research Model

The analytical method used in this study uses multiple linear regression analysis, with the following equation model:

$$CV = \alpha + \beta_{1.}TP + \beta_{2.}P + \beta_{3.}L + \beta_{4.}TP_{.}T + \beta_{5.}P_{.}T + \beta_{6.}L_{.}T + e$$

Where CV is Company Value that influenced by Tax Planning (TP), Profitability (P), and Liquidity (L) also moderated by Transparency (T).

4. RESULT AND DISCUSSION

4.1. Descriptive Analysis

Based on the descriptive statistical analysis, the sample description is obtained as follows.

Table 1. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
TP	-10.3107	3.8082	0.0802	1.09273
P	-10.8894	0.5267	-0.2131	1.238535
L	0.0213	48.1146	2.3052	3.880298
CV	0.4562	771.8287	22.3269	82.26325
T	0.8222	1	0.9196	0.042378

Based on Table 1. it can be summarized as follows:

1) The minimum value of Tax Planning (TP) is -10.3107, with a maximum value of 3.8082. The average tax planning (TP) is 0.0802, with a standard deviation of 1.09273. With an average tax planning value of 0.08, it explains that the unit of analysis carries out quite high tax planning because the ETR value is lower than the applicable income tax rate, namely 0.25 (until 2019) and 0.22 (since 2020).
2) The minimum value of Profitability (P) is -10.8894, with a maximum value of 0.5267. Average Profitability (P) is -0.2131, with a standard deviation of 1.238535. With an average profitability value of -0.2131, it explains that on average the unit of analysis in the study period is in a loss or minus profit position.
3) The minimum value of Liquidity (L) is 0.0213, with a maximum value of 48.1146. Average Liquidity (L) is 2.3052, with a standard deviation of 3.880298. With an average liquidity value of 2.3052, it explains that on average the unit of analysis in the study period has a good ability to pay off its obligations, because the ratio of its assets is greater than its liabilities.
4) The minimum value of the Company Value (CV) is 0.4562, with a maximum value of 71.8287. The average company value (CV) is 22.3269, with a standard deviation of 82.26325. With an average retail company value of 22.3269, it

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explains that on average the unit of analysis in the study period has high business growth potential and management has used company assets effectively.

5) The minimum value of Corporate Transparency (T) is 0.8222, with a maximum value of 1. The average Corporate Transparency (T) is 0.9196, with a standard deviation of 0.042378. With an average value of company transparency of 0.8222, it explains that on average the unit of analysis in the study period is able to provide information about the condition of the company and provide convenience in accessing that information to investors.

4.2. The Best Model Selection

4.2.1. Chow Test

The following results are based on the Chow test using STATA.

Table 2. Results of the Chow Test

```
F( 31,    188) =     2.68
      Prob > F =     0.0000
```

Source: STATA Software Data Processing Results

Based on the results of the Chow test in Table 2, it is known that the probability value = 0.0000 <0.05, so the estimation model used is the fixed effect model (FEM).

4.2.2. Lagrange Multiplier Test

The following results are based on the LM test using STATA.

Table 3. Results of the LM Test

```
Test:   Var(u) = 0
                        chibar2(01) =    16.79
                     Prob > chibar2 =   0.0000
```

Source: STATA Software Data Processing Results

Based on the results of the LM test in Table 3, it is known that the probability value is 0.0000 <0.05, so the estimation model used is the random effect model (REM).

4.2.3. Hausman Test

The following results are based on the Hausman test using STATA.

Tabel 4. Results of the Hausman Test

```
   chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
           =       15.18
 Prob>chi2 =      0.0043
```

Source: STATA Software Data Processing Results

Based on the results of the Hausman test in Table 4, it is known that the probability value is 0.0043 <0.05, so the model chosen is the fixed effect model (FEM).

After conducting three tests to determine the best model for this study, it was found that in the Chow test the best model was the Fixed Effect Model (FEM), in the LM test it was known that the best model was the Random Effect Model (REM), and in the Hausman test it was known that the best model was the Fixed Effect Model (FEM), so the best model used in this study was the Fixed Effect Model (FEM).

4.3. Classic Assumption Test

4.3.1. Normality Test

In this study, the normality test for residuals used the Shapiro-Wilk (SW) test.

Table 5. Normality Test with Shapiro-Wilk Test

. swilk data_residual

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
data_resid~l	224	0.99437	0.927	-0.176	0.56999

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Note that based on Table 5, it is known that the probability value (column Prob > z) is 0.56999. Because the probability value of p is greater than the significance level, which is 0.05. This means that the normality assumption is fulfilled.

4.3.2. Multicollinearity Test

In this study, multicollinearity symptoms can be seen from the VIF value.

***Tabel 6.* Multicollinearity Test with VIF**

Variable	VIF	1/VIF
X3	1.03	0.971339
X2	1.02	0.979377
Z	1.01	0.986497
X1	1.01	0.994754
Mean VIF	1.02	

Source: STATA Software Data Processing Results

Based on Table 6, the results of the multicollinearity test, it can be concluded that there are no symptoms of multicollinearity between the independent variables. This is because the VIF value < 10 (Ghozali, 2018).

4.3.3. Autocorrelation Test

Assumptions regarding the independence of the residuals (non-autocorrelation) can be tested using the Runs test.

Tabel 7. Auticorrelation Test with Uji Runs

```
. runtest data_residual
 N(data_resid~l <= .0187772605568171) = 112
 N(data_resid~l >  .0187772605568171) = 112
                                  obs = 224
                              N(runs) = 105
                                    z = -1.07
                             Prob>|z| = .28
```

Source: STATA Software Data Processing Results

Based on Table 7, the probability value (Prob > |Z|) of the Runs test is 0.28 > 0.05, it is concluded that there is no autocorrelation.

4.3.4. Heteroscedasticity Test

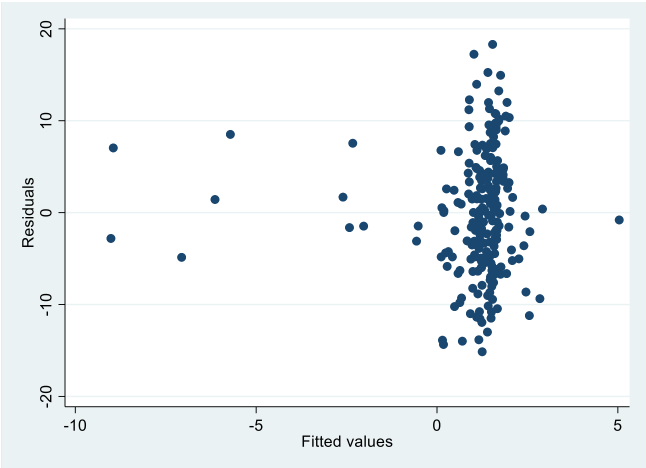

Image 2. Uji Heteroskedastisitas

Note that based on Image 2, there is no clear pattern, and the points spread **above and below the number 0** on the Y axis, so it is concluded there is no heteroscedasticity.

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4.4. Hypothesis Test

In testing the hypothesis, an analysis of the coefficient of determination will be carried out, testing the simultaneous effect (F test), and testing the partial effect (t test). Statistical values of the coefficient of determination, F test, and t test are presented in Table 8.

Tabel 8. Fixed Effect Model (FEM) Regression Results

```
Fixed-effects (within) regression               Number of obs     =        224
Group variable: Perusahaan                      Number of groups  =         32

R-sq:                                           Obs per group:
     within  = 0.0769                                         min =          7
     between = 0.0040                                         avg =        7.0
     overall = 0.0031                                         max =          7

                                                F(4,188)          =       3.92
corr(u_i, Xb)  = -0.7029                        Prob > F          =     0.0045
```

ln_ny	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
X1	.6931215	.389376	1.78	0.077	-.0749859	1.461229
X2	.9052593	.4334077	2.09	0.038	.0502921	1.760227
X3	-.0551211	.127137	-0.43	0.665	-.3059196	.1956774
Z	-97.53366	37.19674	-2.62	0.009	-170.9103	-24.15704
_cons	91.04751	34.23814	2.66	0.009	23.5072	158.5878
sigma_u	5.6789296					
sigma_e	6.0792088					
rho	.46599666	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(31, 188) = 2.68                     Prob > F = 0.0000
```

Source: STATA Software Data Processing Results

Based on the test results in Table 8. the following equation is obtained:

$$CV = 91.047 + 0.693TP + 0.905P – 0.055L -97,53T+ e$$

Based on Table 8, it is known that the coefficient of determination (R-squared overall) is $R^2 = 0.031$. This value can be interpreted that Tax Planning (TP), Profitability (P), Liquidity (L) and Company Transparency (Z) explaining Company Value (CV) of 3.1%, the remaining 96.9% is explained by other variables outside this study .

The F test aims to examine the effect of the independent variables jointly or simultaneously on the dependent variables. Based on Table 8, it is known that the probability value (Prob > F) = 0.0000 <0.05, it can be concluded that Tax Planning (TP), Profitability (P), Liquidity (L) and Company Transparency (T) simultaneously have a significant effect on the Company Value variable (Y) and this explains that this research model is suitable and feasible.

The results of the t-test to analyze the hypothesis based on table 8 are as follows:

1) Tax planning (TP) has a positive effect on Retail Company Value (CV), with a regression coefficient value of 0.6931, but not significant, with a probability value (P>|z|) = 0.077 > 0.05, therefore Hypothesis 1 is rejected.
2) Profitability (P) has a positive effect on Retail Company Value (CV), with a regression coefficient value of 0.9052, and significant, with a probability value (P>|z|) = 0.038 <0.05, therefore Hypothesis 2 is accepted.
3) Liquidity (L) has a negative effect on Retail Company Value (CV), with a regression coefficient of -0.055, but not significant, with a probability value (P>|z|) = 0.665 > 0.05, therefore Hypothesis 3 is rejected.
4) Company transparency (T) has a negative effect on retail company value (CV), with a regression coefficient of -97.53366, and significant, with a probability value (P>|z|) = 0.009 <0.05. therefore Hypothesis 4 is accepted.

4.5. Moderation Testing

Next, a moderation test is carried out, namely testing whether Corporate Transparency (T) significantly moderates the effect of Tax Planning (TP), Profitability (P), Liquidity (L) on Company Value (CV). Moderation testing is carried out using the moderating regression analysis (MRA) approach.

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Tabel 9. Moderation Testing with MRA Approach

Source	SS	df	MS			
				Number of obs	=	224
				F(7, 216)	=	2.21
Model	701.862513	7	100.266073	Prob > F	=	0.0349
Residual	9819.55153	216	45.4608867	R-squared	=	0.0667
				Adj R-squared	=	0.0365
Total	10521.414	223	47.1812289	Root MSE	=	6.7425

ln_ny	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
X1	32.80689	15.50892	2.12	0.036	2.23869	63.37508
X2	10.16418	31.8867	0.32	0.750	-52.68474	73.0131
X3	-.7777205	2.713606	-0.29	0.775	-6.126258	4.570817
Z	4.369545	12.58173	0.35	0.729	-20.42913	29.16822
X1Z	-33.9452	16.54703	-2.05	0.041	-66.55952	-1.330873
X2Z	-10.31208	34.84763	-0.30	0.768	-78.99701	58.37285
X3Z	.7990698	3.123428	0.26	0.798	-5.35723	6.95537
_cons	-2.824185	11.46647	-0.25	0.806	-25.42469	19.77632

Source: STATA Software Data Processing Results

Based on the results of the moderation test in Table 9, the results are:

$$CV = -2.824 + 32.806TP + 10.164P - 0.777L + 4.369T - 33.945TP.T - 10.312P.T + 0.799L.T + e$$

1) Company transparency (T) significantly moderates the effect of tax planning (TP) on retail company value (CV), with a probability value (P > |t|) in the interaction line TP.T = 0.041 < 0.05, therefore hypothesis 5 is accepted with a negative coefficient value explains that company transparency weakens the effect of tax planning on retail company value.
2) Company transparency (T) does not significantly moderate the influence of Profitability (P) on Retail Company Value (CV), with a probability value (P > |t|) in the interaction line P.T = 0.768 > 0.05, therefore Hypothesis 6 is rejected.
3) Company transparency (T) does not significantly moderate the effect of liquidity (L) on retail company value (CV), with a probability value (P > |t|) in the interaction line L.T = 0.798 > 0.05, therefore Hypothesis 7 is rejected.

4.6. Discussion

4.6.1. The Effect of Tax Planning on Retail Company Value

The results of this study did not find a significant effect of tax planning on retail company value. These results explain that the high or low value of the company is not influenced by tax planning carried out by company management. Investors do not pay much attention to the ratio of the amount of tax paid because investors' knowledge about tax planning is still low, investors will consider tax planning to cause risks such as suspicion of the tax authorities towards the company which will lead to company audits and incur audit costs which will reduce company profits. Due to the existence of audit fees, this raises agency costs which are the costs of decreasing welfare experienced by the principal due to differences in information between the principal and the agent's interests. The correct application of the theory is agency theory because the existence of audit fees raises agency costs which are the costs of decreasing welfare experienced by the principal due to differences in information between the principal and the agent's interests. The results of this study are similar with the results of the study (Sari, D., & Irawati, W. 2021) dan (Bernardin, D. A. Y., & Karina, E. 2021) who also did not find the effect of tax planning on firm value.

The relationship between agency theory and tax planning is that agents prioritize individual interests by obtaining large profits in tax planning. While the principal wants a large return.

4.6.2. The Effect of Profitability on Retail Company Value

The results of this study found a positive effect on profitability on retail company value. These results explain that profitability is a benchmark used by investors in assessing the financial performance of an entity. This is because high profitability will show the company's ability to distribute high dividends to investors that will increase share value and company value. Signalling theory states that a high level of profitability indicates a good future opportunity that will increase the value of the company. This information is a positive signal for investors and will attract investors' attention to invest.

The results of this study are similar with the results of the study (Ayem & Maryanti, 2022) and (Dang et al., 2019) who also found a positive effect of profitability on firm value.

4.6.3. The Effect of Liquidity on Retail Company Value

The results of this study found that liquidity has no significant effect on retail company value. These results explain that the higher or lower the liquidity of a company tends not to increase or decrease the value of the company. This is because investors only look at the company's business activities without looking at the company's liquidity. At one point, liquidity that is too high can also reduce company profits because there are too many idle funds, causing a non-optimal turnover of funds and will cause the company's profits to decrease.

The results of this study are similar with the results of the study (Sadewo et al., 2022) and (Lumoly et al., 2018) who also found that liquidity does not have a significant effect on firm value.

4.6.4. The Effect of Transparency on Retail Company Value

The results of this study found that transparency activities related to the state of the company have a negative influence on retail company value. These results explain that the transparency carried out by the company reduces the value of the company.

A research conducted by (Magdalena, 2019) explained that clear disclosure of financial information by companies is considered to hinder the achievement of profit targets by company owners.

The research results from (Rosita Anggraeni et al., 2020) also shows that the extent of disclosure of financial statement information is considered an obstacle in generating company profits. If the transparency carried out by the company hinders the achievement of company profits, then the transparency carried out by the company will hinder increasing the value of the company.

The things mentioned above are due to the large amount of information disclosed by management in the annual report, causing investors or company owners to know about the actual condition of the company.
Appropriate application of the theory is signalling theory because with the information provided by management to investors through the company's financial statements, it causes investors to know the actual condition of the company.

4.6.5. The Moderating Role of Transparency in the Effect of Tax Planning on Retail Company Value

The results of this study found that company transparency weakens the effect of tax planning on retail company value. These results explain that too much information provided by management will have a negative effect and hinder the course of tax planning carried out by the company which allows tax planning to not run optimally, so that it can reduce the value of the company.

The factor of investor knowledge about tax planning is still low, which considers tax planning to cause risks such as the suspicion of the tax authorities on companies that will cause company audits and incur audit costs that will reduce company profits. The correct application of the theory is agency theory because the existence of audit fees raises agency costs which are the costs of decreasing welfare experienced by the principal due to differences in information between the principal and the agent's interests.

4.6.6. The Moderating Role of Transparency in the Effect of Profitability on Retail Company Value

The results of this study found that company transparency does not moderate the effect of profitability on retail company value. These results explain that the disclosure of information disclosed by management, both in the decision-making process and in disclosing material and relevant information about the company does not affect investors in assessing the company as long as the company generates profits.

Signalling theory states that a high level of profitability indicates a good future opportunity that will increase the value of the company. This information is a positive signal for investors and will attract investors to invest.

4.6.7. The Moderating Role of Transparency in the Effect of Liquidity on Retail Company Value

The results of this study found that company transparency does not moderate the effect of liquidity on retail company value. These results explain that the disclosure of information disclosed by management, both in the decision-making process and in disclosing material and relevant information about the company does not affect investors in assessing the company as long as the company is liquid.

Signalling theory explains that the higher a company's ability to pay its short-term obligations will give a good signal to investors.

5. CONCLUSIONS AND SUGESTIONS

5.1. Conclusions

Based on the research results, it can be concluded that:

1) Tax Planning has no significant effect on Retail Company Value.
2) Profitability has a positive effect on Retail Company Value.
3) Liquidity has no significant effect on Retail Company Value.
4) Company transparency has a negative effect on retail company value.
5) Company transparency weakens the influence of Tax Planning on Retail Company Value.
6) Company transparency does not moderate the influence of Profitability on Retail Company Value.
7) Company transparency does not moderate the influence of Liquidity on Retail Company Value.

5.2. Sugestions

Based on the discussion and research results, the researchers suggest that retail companies increase their level of profitability, in order to attract investors to invest and to increase company value. In addition, for further research it is better to consider using other variables that will affect firm value.

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