
Influence Tax Aggressiveness, Debt Policy and Financial Performance Against Company Value

Indawati¹, Nailly Happy Rizkiyani²

^{1,2}Accounting Study Program, Faculty of Economics and Business, Pamulang University, South Tangerang City, Indonesia

Email: ¹lecturer02151@unpam.ac.id, ²naillyani049@gmail.com@email.com

Abstract

The purpose of this study is to determine the influence of tax aggressiveness, debt policy, and financial performance on the value of companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX). The population of this study is property and real estate companies listed on the Indonesia Stock Exchange from 2018-2023. In this study, 72 samples from 12 companies were sampled using the purposive sampling method and observed for 6 years. In this study, the multiple linear regression analysis technique is used in the application of e-views 9. The results show that tax aggressiveness, debt policy, and financial performance have a simultaneous effect on the company's value. Tax aggressiveness has a positive effect on the company's value, as investors consider the extent to which a company complies with its tax obligations. Companies exhibiting high levels of tax aggressiveness are often perceived as riskier, prompting investors to exercise greater caution in their investment decisions. Debt has a positive effect on the company's value, as there is a strong relationship between the two. The more optimal the debt policy implemented by management, the more positively investors perceive the firm. A well-managed debt policy tends to enhance firm value by reflecting capital structure efficiency and the firm's ability to manage financial risk. Financial performance does not affect the company's value.

Keywords: Tax Aggressiveness, Debt Policy, Financial Performance, Firm Value.

1. INTRODUCTION

Publicly listed companies are expected to enhance shareholder welfare by increasing firm value. Success rate company can give prosperity holder share with increasing price share company. The welfare and interest of investors in to plant its shares often become reject measuring for evaluation to company. This is resulting in the holders share still maintain investment and potential investors are interested invest the capital to company. Investors can observe information fluctuation price shares in the Capital Market for material consideration in election company For invest.

Achievement mark high company become objective company in optimize price share For enter to the capital market, so that the company Keep going sustainable with maximum achievement strategy so company must always do development performance companies that can influence Investors' perceptions of company. Maximizing mark company become objective main company or parent very important company for company [1]. Company value is willing price paid by the candidate buyer if company for sale. Company value is very important Because description from performance company that shows prospects company in the future and is indicator market assessment of company in a way comprehensive.

Phenomenon problem the occurrence decline price shares in PT Modernland Realty (MDLN). MDLN recorded improvement income However experience decline significant on profit business and record make a loss clean. Modernland face pressure finance consequence increasing cost main income by 14.67% and the burden operational others, plus with significant debt. Efforts to manage obligation financial Not yet Enough dampen risks that impact investor confidence. Although No There is indication of aggressive strategy tax, condition finance company can influence policy taxes and liquidity term short . Combination declining performance, high debt,

and challenges industry property to worsen market perception of MDLN shares. Launch strategy project new and acceleration development Still need proven its effectiveness For restore investor confidence.

The high and low value of a company is not solely determined by its shares and financial instruments, but can also be influenced by various other factors. Increasing the firm's value becomes a primary focus for management, as companies often face capital shortages and are unable to compete effectively in the market. As a result, management may undertake efforts to optimize cash outflows through effective and efficient tax payments or by minimizing tax liabilities (tax aggressiveness), instead of strictly adhering to existing tax regulations [3]. Tax aggressiveness has a positive and significant effect on firm value. This is supported by agency theory, which suggests that tax avoidance practices by management (the agent) do not align with the interests of the shareholders [4]

This is related to the risk that if a company is suspected of engaging in tax avoidance during a tax audit, the company may be required to pay more as a result of actions taken, such as penalties imposed on the company. Additionally, if the public becomes aware of such actions, it could damage the company's reputation, which in turn may decrease the firm's value. However, tax aggressiveness may not always affect firm value, as supported by agency theory, where the agent will not disclose any information regarding the tax aggressiveness they have engaged in to the principal [3]. This is done to prevent the principal from being aware of it and to avoid influencing their assessment of the company.

Debt policy refers to a company's strategy regarding the extent to which it utilizes debt financing. The higher the proportion of debt, the higher the company's stock price, which in turn impacts the firm's value. Firm value becomes a long-term objective for a company, which can be assessed through the price per share, as it reflects investors' evaluation of the company, observable through the movement of stock prices in the market for publicly listed companies. Debt policy has a negative effect on firm value [5]. This is supported by agency theory, which emphasizes that debt policy plays a crucial role in managing the company's financial decisions to align with the interests of shareholders. Therefore, the ownership of shares by management serves as an incentive for managers to improve company performance. However, debt policy may also have no effect on firm value because the principal focuses on other factors when evaluating a company, as supported by signaling theory utilized by the researchers [2].

Financial performance company reflect ability company in manage source Power company. Company performance show ability company For give profit on assets, equity, and debt. In assessing performance finance company can use comparison profit clean with total assets owned company. With Return on Assets can be an indicator for investors in choose company For invest. The more tall ratio This so will the more tall investor confidence in invest in the Company.

A company can also assessed from revenue and profitability company said, Revenue and profit clean factor main influencing factors mark company. Income show ability company in produce profit from activity its operations, while profitability indicates how much efficient company the change income become profit. Investors tend to evaluate company based on ability they in increase revenue and generate healthy profit margins. Growth consistent income and high profitability usually will push price share the company goes up, which in turn increase mark company. Company with level high growth like company technology often have higher valuation tall Because expectation that they will Keep going produce income big in the future , even though in term short Possible Not yet produce big profit.

Based on the explanation above, the researcher concludes that income and profitability, which represent financial performance, may influence firm value. This is supported by agency theory, which states that a decline in financial performance, whether in terms of profitability or asset management, will reduce market perception of the company's long-term prospects. This can lead to a decrease in stock prices and a decline in overall firm value.

2. RESEARCH METHODS

Types of research used in study This is study with approach quantitative. Research quantitative emphasize on testing theories through measurement of variables study with numbers and do data analysis with procedure statistics. In the study This using secondary data in the form of report finances that have been audited at the company Property and Real Estate sector listed on the Indonesian Stock Exchange in 2018 – 2023. In the Property and Real Estate sector there are 92

listed companies. The data analysis technique used is purposive sampling technique. Research This will test influence aggressiveness tax, policy debt and performance finance to mark company. Here is framework thinking used in study:

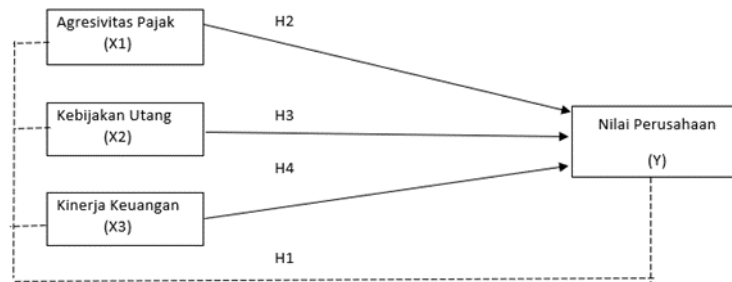


Figure 1. Framework Think

Hypothesis development refers to a tentative answer or assumption to the research problem, as the proposed answer is based solely on relevant theories and has not yet been supported by empirical evidence obtained through data collection [6].

The higher the tax aggressiveness, debt policy, and financial performance, the higher the firm value will be. This is related to agency theory, which discusses the relationship between the company and third parties, in this case, the tax authority. Companies attempt to minimize asset transfers to the government in order to maximize shareholder profits. They continuously work to reduce tax burdens by exploiting regulatory gaps and pushing boundaries, thus avoiding excessive tax aggressiveness that could trigger disputes with the tax authority. The taxes paid by the company are also related to public interest, as these payments can affect the broader society and are opposed to the company's operational budget. This provides signals to investors about how management views the company's prospects. These signals include information regarding the company's performance, which serves as a consideration for investors in deciding whether to invest in the company. Furthermore, for management, the implementation of tax aggressiveness is expected to send a positive signal to investors, potentially leading to an increase in firm value. If the company's stock price increases over time, it can serve as a benchmark for the company's improved value. Research indicates that debt policy and financial performance simultaneously affect firm value [7].

In this study, the independent variables are tested not only partially but also simultaneously. Therefore, the hypothesis of this study is as follows:

H1: It is hypothesized that tax aggressiveness, debt policy, and financial performance simultaneously affect firm value.

As stated in Agency Theory, tax aggressiveness is related to firm value. The theory emphasizes the importance of a clear separation between the principal and the agent, with the aim of ensuring that shareholders (principals) can maximize their returns, one of which is through minimizing tax payments. Agency theory explains the contractual relationship between principals and agents. Principals are the parties who delegate authority to agents to carry out various activities on their behalf, including decision-making responsibilities. The principal is the party that delegates authority to another party, the agent, to carry out all activities on behalf of the principal in their capacity as the decision-maker [8].

According to a study conducted by Wulandari (2022) [15], tax aggressiveness has a significant effect on firm value. This is further supported by the research of Nurasiah and Riswandari (2023) [9], which states that tax aggressiveness impacts firm value. Additionally, a study by Wahyuni (2023) concludes that tax aggressiveness affects firm value [12]. The greater the tax aggressiveness, the larger the use of debt in the company's value. Companies with a higher tax burden composition are likely to have smaller tax avoidance opportunities, which could ultimately result in a lower firm value. Based on this explanation, the following hypothesis is proposed:

H2: It is hypothesized that tax aggressiveness has an effect on firm value.

Debt policy refers to the proportion of a company's debt relative to its financial resources. It is commonly measured using the Debt-to-Equity Ratio (DER), which is calculated by dividing total debt by equity. A higher debt policy value indicates that the company has more debt compared to its equity. This condition can affect the firm's value both positively and negatively, as a company with excessive debt relative to its equity may be perceived as financially unstable or risky.

Agency theory states that debt policy explains how debt can be used to reduce conflicts of interest between managers (agents) and owners (principals). Furthermore, recent studies suggest that the debt structure—particularly long-term debt—provides additional discipline for management, encouraging more prudent use of corporate funds, which ultimately can enhance shareholder wealth.

Based on the explanation of agency theory above, debt policy can influence firm value. This is supported by the findings of a study in 2024, which stated that debt policy has a negative effect on firm value [5]. Further support comes from the studies conducted in 2023 [10] and 2020 [11], both of which indicate that debt policy can significantly influence firm value. Therefore, it is concluded that debt policy has a significant negative effect on firm value. Based on this explanation, the following hypothesis is proposed:

H3: It is hypothesized that debt policy has an effect on firm value.

A company's financial performance refers to its ability to manage resources effectively in operating its business [2]. It reflects the company's capability to generate profits from its assets, equity, and debt. Financial performance represents the company's operational achievements. Therefore, improving financial performance is crucial in assessing the overall condition of a firm.

Financial performance is measured using Return on Assets (ROA), which is the ratio of net income to total assets. ROA provides an accurate measure of the company's overall operational effectiveness, as it accounts for both asset utilization and profitability. A higher ROA indicates better firm value, as it shows the company is able to generate a relatively high net profit from its total assets.

In agency theory, the relationship between a firm's financial performance—measured by Return on Assets (ROA)—and firm value is explained through the divergence of interests between management (agents) and shareholders (principals). A higher ROA indicates that management is capable of utilizing the company's assets efficiently to generate greater profits. This can reduce agency conflicts, as management acts in alignment with the interests of shareholders, namely, to enhance firm value.

Recent studies support this view by showing that when a company exhibits strong financial performance, particularly in terms of ROA, it signals effective management of corporate resources. This efficiency contributes to increased profitability, which ultimately enhances firm value. For instance, recent research has shown that ROA has a positive effect on firm value, especially when moderated by factors such as firm size and institutional ownership. A high ROA reinforces investor confidence, which in turn raises the company's valuation.

Furthermore, agency theory posits that the positive impact of ROA on firm value is also associated with a reduction in agency costs. Strong financial performance reduces the need for extensive monitoring of managerial actions, thereby lowering the costs associated with oversight. This leads to more efficient corporate governance, which further strengthens the positive relationship between ROA and firm value.

Based on the findings of a study conducted in 2023, financial performance has a significant effect on firm value [12]. This result is further supported by a 2022 study which found that financial performance has a positive and significant effect on firm value [2]. These findings indicate that a company's net income performance serves as a fundamental basis for assessing whether a firm has a high or low value.

Supported by previous empirical research and the agency theory discussed earlier, the hypothesis of this study is formulated as follows:

H4: It is hypothesized that financial performance has an effect on firm value.

2.1. Company Values

The components of firm value consist of Market Price Per Share and Book Value Per Share. Market price of a share is the price determined by the market based on the supply and demand for a company's shares. Book Value Per Share (BVPS) is calculated by dividing the total equity of shareholders by the number of outstanding shares. Price to Book Value (PBV) is a ratio used to evaluate the stock price relative to the book value of the company. In this study, firm value is measured using the Price to Book Value (PBV) ratio, which compares the market price of the stock to the book value of the company. This ratio is used because it helps determine whether the stock price is overvalued or undervalued relative to its book value, thereby allowing the

assessment of the firm's value based on its stock price [2].

2.2. Tax Aggressiveness

Companies tend to engage in tax avoidance in order to reduce the tax burden incurred during a given period. In the context of tax aggressiveness, the tax burden is divided by pre-tax profit. This represents the final level in the spectrum of tax planning behaviors. Tax aggressiveness can be defined as actions or strategies aimed at reducing taxable income through tax planning, which may involve methods that fall within legal limits or may approach tax evasion. Tax aggressiveness is measured by dividing the tax burden by the company's pre-tax profit [12].

2.3. Policy Debt

The components of debt policy consist of debt (short-term debt and long-term debt) and equity. Short-term debt refers to agreements that require repayment within one year. Long-term debt refers to agreements that require repayment beyond one year or until a specified maturity date, such as bonds, preferred stock, and common stock. Equity represents the primary source of financing as the owners' contribution to the company, which includes preferred stock, common stock, and retained earnings. In determining the optimal capital structure of a company, researchers often choose the Debt to Equity Ratio (DER), as the optimal cost of the company is derived from the ratio of total debt to equity. The benefits of short-term debt are typically used for the company's operational costs. Long-term debt, including bonds, preferred stock, and common stock, is used as an investment to optimize the company's capital. The Debt to Equity Ratio is a ratio used to evaluate debt and equity.

2.4. Financial Performance

Financial performance is a measure used to describe a company's financial condition over a specific period of time. It serves as an indicator to assess the financial health of the company by evaluating its ability to generate profits. A company with good financial performance is one that has effectively and correctly implemented the applicable rules and regulations. Financial performance can be calculated by dividing the company's net income by its total assets, which is also known as Return on Assets (ROA).

Table 1. Operational Variables

No	Variabel	Indikator	Skala Pengukuran
1	Nilai Perusahaan <i>Saputri (2022)</i>	$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku}}$	Rasio
2	Agresivitas pajak <i>(Wahyuni et al., 2023)</i>	$ETR = \frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}}$	Rasio
3	Kebijakan Hutang <i>(Hidayat, 2022)</i>	$DER = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$	Rasio
4	Kinerja Keuangan <i>Saputri dkk (2022)</i>	$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}}$	Rasio

3. RESULTS AND DISCUSSION

3.1. Statistical Test Descriptive

Table 2. Statistical Test Results Descriptive

	Y	X1	X2	X3
Mean	1.328200	0.045928	0.542883	0.069306
Median	0.856050	0.014250	0.448400	0.050000
Maximum	17.29110	0.304100	1.488500	0.680000
Minimum	0.177400	0.000100	0.043300	0.000000
Std. Dev.	2.162170	0.070502	0.345018	0.084925
Skewness	5.909578	2.059742	0.532114	5.347824
Kurtosis	42.85452	6.622729	2.293822	38.45871
Jarque-Bera	5184.227	90.28292	4.893801	4115.150
Probability	0.000000	0.000000	0.086561	0.000000
Observations	72	72	72	72

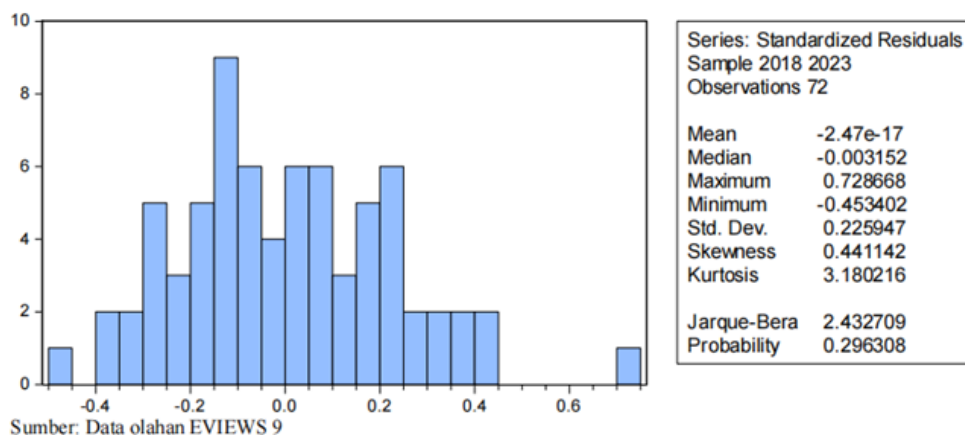
Sumber: Data olahan EVIEWS 9

License : Creative Commons Attribution 4.0 International (CC BY 4.0)

Based on statistical test results descriptive in Table, variables mark company own minimum value of 0.177 and maximum of 17.29, with an average of 1.328 which is higher small from standard deviation 2.162, indicating data distribution that is not even and nature heterogeneous. Variables aggressiveness tax own minimum value of 0.000 and maximum of 0.304, with an average of 0.049 and a standard deviation 0.070, also shows heterogeneity consequence high data deviation. Variable policy debt show characteristic homogeneous, with an average of 0.542 which is more big from standard deviation 0.345, reflecting more data distribution evenly. While that, variable performance finance has an average of 0.069 and a standard deviation 0.084, more small from mark maximum 0.680, indicating deviation height and nature heterogeneous. Findings This show that part big variable in study own high and necessary data diversity caution in interpretation continued.

3.2. Normality Test

Normality test in regression models used For test whether distributed residual value normally or no . Good regression model is the one who has distributed residual value normally. Significance value from the distributed residuals normally is If probability value in testing Jarue Bera more from $\alpha = 0.05$. The results of the normality test can seen in the picture following:



Normality Test Results

Test results normality in the image on so can known that the data in study This fulfil condition normality Because level Jarque-Bera's probability of being above 0.05 (0.296>0.05).

3.3. Heteroscedasticity Test

Heteroscedasticity Test in study This using the White Heteroskedasticity Test. The required results from the results of this test is $Obs * R^2$, with hypothesis If mark $Obs * R^2 < 0.05$ then happen violation assumption heteroscedasticity , and if mark $Obs * R^2 > 0.05$ then No happen violation , heteroscedasticity test results can seen in the table:

Table 3. Results of Heteroscedasticity Test

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 11/09/24 Time: 14:50
 Sample: 2018 2023
 Periods included: 6
 Cross-sections included: 12

Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.195207	0.059748	3.267154	0.0018
X1	-0.312549	0.378589	-0.825562	0.4125
X2	-0.032434	0.115325	-0.281236	0.7795
X3	0.278500	0.202982	1.372042	0.1754

Sumber: Data olahan EVIEWS 9

Based on heteroscedasticity test table above , can concluded that No happen heteroscedasticity in research This because of all over probability variable independent free > 0.05.

3.4. Multicollinearity Test

Multicollinearity test is the test used For know whether between variable independent own connection correlation . Indication the occurrence multicollinearity if coefficient correlation between each variable free more big from 0.90, the results of the multicollinearity test can seen in the table following :

Multicollinearity Test Results

	Y	X1	X2	X3
Y	1.000000	0.323778	0.185501	-0.008287
X1	0.323778	1.000000	0.651016	-0.301618
X2	0.185501	0.651016	1.000000	-0.320443
X3	-0.008287	-0.301618	-0.320443	1.000000

Sumber: Data olahan EVIEWS 9

From the results calculation tolerance value of Table 4.10 shows that all variable free own mark between variable not enough from 0.90. So that can concluded that all variable independent No happen multicollinearity or free from multicollinearity .

3.5. Autocorrelation Test

Autocorrelation test aiming for test whether in the a linear regression model exists connection inter-error in the period current year with previous year . Terms in this test if DW value is located between -2 and 2 ($-2 < DW < 2$). Autocorrelation test results can seen in the table following :

Autocorrelation Test Results

Cross-section fixed (dummy variables)			
R-squared	0.709895	Mean dependent var	-0.278097
Adjusted R-squared	0.619640	S.D. dependent var	1.941389
S.E. of regression	1.197319	Akaike info criterion	3.410364
Sum squared resid	64.51074	Schwarz criterion	3.933950
Log likelihood	-87.31093	Hannan-Quinn criter.	3.615168
F-statistic	7.865454	Durbin-Watson stat	2.906768
Prob(F-statistic)	0.000000		

Sumber: Data olahan EVIEWS 9

Watson results in table 4.11 show that DW value is 2.906768. while in Durbin-Watson table for “k” = 3 and n = 72 large dL value (lower limit) = 1.5323 and dU (upper limit) = 1.7054, 4 –dl = 2.4677 and 4 –du = 2.2946. The results in table 4.11 show DW value > dU or 2.906768>1.7054, which means No happen autocorrelation positive .

3.6. Coefficient Test Determination

Study This using Adjusted R2 because use more from One variable independent , and if use R-square value value will changed If added with a number of variable independent . The results of data processing as following :

Coefficient Test Results Determination

R-squared	0.709895	Mean dependent var	-0.278097
Adjusted R-squared	0.619640	S.D. dependent var	1.941389
S.E. of regression	1.197319	Akaike info criterion	3.410364
Sum squared resid	64.51074	Schwarz criterion	3.933950
Log likelihood	-87.31093	Hannan-Quinn criter.	3.615168
F-statistic	7.865454	Durbin-Watson stat	2.906768
Prob(F-statistic)	0.000000		

Sumber: Data olahan EVIEWS 9

Based on coefficient test results determination can known that Adjusted R-squared value is of 0.619640. From the results the show that independent variable aggressiveness taxes , debt policy and performance finance can explain variable dependent mark company by 61.96%, and the rest by 38.04% can explained by other variables that are not entered in the research model .

3. 7. Significance Test Simultaneous (F Statistic Test)

F test or coefficient test regression in a way together used For know whether in a way together or simultaneous variable independent influential significant to variable dependent . The results of the F test are shown in table as following :

Table 7. Results of F Statistical Test

R-squared	0.911308	Mean dependent var	1.328200
Adjusted R-squared	0.889524	S.D. dependent var	2.162170
S.E. of regression	0.718662	Akaike info criterion	2.360201
Sum squared resid	29.43909	Schwarz criterion	2.834506
Log likelihood	-69.96723	Hannan-Quinn criter.	2.549023
F-statistic	41.83363	Durbin-Watson stat	2.785251
Prob(F-statistic)	0.000000		

Sumber: Data olahan EVIEWS 9

The results of the F test can concluded that aggressiveness taxes , debt policy and performance finance in a way simultaneous influential positive and significant to mark company with results testing $F_{count} \geq F_{table}$ ($41.83363 > 3.13$) and the value significance < 0.05 ($0.000 < 0.05$). So the results of this F test can used For test hypothesis . With management good tax , company can reduce burden taxes and increase profit . Management effective debt policy also helps company fulfil obligation appropriate time . In addition , the improvement and management the right asset will strengthen mark asset company , which reflects good future prospects .

This matter in line with results research conducted by Oktaviana , et al. (2022) which shows that in a way simultaneous performance finance and policy debt influential towards mark company [2]. Agency Theory is used as runway Aggressiveness taxes that affect mark from company Because in management taxation company need party third and the company can also give information to stackholder in management avoidance tax [13].

3.8. Individual Parameter Significance Test (t -Statistic Test)

The t-test was performed For know whether variable independent individually affect variable dependent. The t-test was performed with compare t- statistic value with t table.

Table 8. Results of the t -statistic test

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 11/09/24 Time: 14:38
 Sample: 2018 2023
 Periods included: 6
 Cross-sections included: 12
 Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.244381	0.362142	-8.958856	0.0000
X1	6.248766	2.294678	2.723156	0.0086
X2	7.758575	0.699002	11.09951	0.0000
X3	1.061787	1.230301	0.863030	0.3917

Sumber: Data olahan EVIEWS 9

Results obtained that is testing conducted in a way partial For test influence from each independent variable. Can explained as following :

1. Tax Aggressiveness on Firm Value:

There is influence positive and significant in a way partial. The significance value (0.0086) < 0.05 and t_{count} (6.25) $> t_{table}$ (1.67). The results of the t-test show that aggressiveness tax own mark significance of 0.0086 (< 0.05), which means in a way partial influential to mark company. This is prove that there is strong relationship between aggressiveness taxes and values company. The more tall aggressiveness taxes paid management, then will influence investor perception of company the .

Ability company in utilise income every the period For fulfil burden tax show management effective finance. Aggressiveness tax give profit alone for holder shares, because burden more taxes low can increase profit clean company. Improvement profit the impact positive to investor and shareholder interest shares, which ultimately push improvement mark company.

Research result show that level aggressiveness tax can influence investor assessment, because investors consider compliance company to obligation taxation. Level of aggressiveness high taxes tend make investors more be careful in invest. Research results This in line with Tri Wahyuni (2023) who stated that aggressiveness tax influential to mark company Because give signal negative to potential investors [12]. However, the results This No in line with findings of Alivia Putri Rahma et al. (2023), who concluded that aggressiveness tax No influential to mark company, because information the No disclosed by the agent to principal For avoid impact to investor assessment [14].

2. Policy Debt on Company Value:

There is influence positive and significant in a way partial. Significance value $(0.0000) < 0.05$ and $tcount (7.76) > ttable (1.67)$. Debt policy has an effect to mark company. Research results show that the more Good debt policy implemented management, increasingly Investors ' assessment of company. A company that is capable fulfil obligation term short and also term long appropriate time considered own good debt management, so that can increase mark company. On the other hand, the inability in fulfil debt obligations will lower mark company.

Research result This in line with research conducted by Ika Feradila, et al (2024) which states that debt policy has influence to mark company [10]. The high or low level of debt used No influence price stock market but Because market conditions, investors also do not only notice from the debt used However tend more notice How manager process debt policy with effective and efficient, but study This No in line with research conducted by Oktaviana, et al (2022) which states that debt policy no own influence to mark company, because the principal party more notice other things in evaluate A company .

According to theory agency, debt policy can affected by conflict interest between principal (owner) and agent (manager). Manager Possible choose favorable debt policy they, like improvement return results through diversification risk, although matter This can increase risk bankruptcy. Conflict interest This influential to investor assessment and value company. Therefore that is, effective debt management need balance between risk and reward results use guard mark company.

3. Financial performance on Company Value:

There is no influence in a way significant. The significance value $(0.3917) > 0.05$ and $tcount (1.06) < ttable (1.67)$. The results of the study show that performance finance No influential to mark company. This is due to ineffectiveness company in manage assets, so that assets owned No give profit significant for holder stock. Increase assets that are not accompanied by improvement profit make investors doubtful effectiveness performance company. Most investors prefer prioritize profit as base assessment, because profit related direct with distribution the benefits they get accept.

Research result This No in line with research conducted by Tri Wahyuni, et al (2023) which stated that performance finance own influence to mark company, thing This because of party holder share will more like when distribution the benefits they get get more big, then they will evaluate A company from how much big ability company the in get profit [12].

Research result This No in line with theory agency stating that performance finance influenced by relationships between principal and agent. This theory emphasize that conflict interest between manager and owner can influence decision strategic company. Managers who are more focus on profit term short, like a bonus, can ignore objective term long company, so that damage performance finance and ultimately lower mark company. Therefore that, effectiveness performance finances depend largely on the extent of the conflict interest can managed and incentives aligned.

4. CONCLUSION

Study This aiming For see how much big influence aggressiveness tax, policy debt, and performance finance to mark company. Based on results research and testing hypothesis that has been done can concluded as following:

1. Aggressiveness tax, policy debt, and performance finance influential in a way simultaneous to mark company so that hypothesis First accepted.
2. Aggressiveness tax influential positive to mark company so that hypothesis second accepted.
3. Policy debt influential to mark company so that hypothesis third accepted.
4. Financial performance No influential to mark company so that hypothesis fourth rejected.

REFERENCES

- [1] Indawati., & Anggraini, A. (2021). Pengaruh kinerja keuangan perusahaan dengan rasio keuangan terhadap nilai perusahaan. *Jurnal Ilmiah Semarak*, Pamulang.
- [2] Saputri, S. W., Oktavianna, R., & Benarda. (2022). Pengaruh kinerja keuangan, kebijakan dividen, dan kebijakan hutang terhadap nilai perusahaan. *Jurnal Akuntansi dan Bisnis*, Pamulang
- [3] Rahma, A. P., Permanasari, R., & Tarmidi, D. (2023). Peran transparansi informasi dalam memoderasi pengaruh agresivitas pajak dan profitabilitas terhadap nilai perusahaan. *Media Akuntansi Perpajakan*, Jakarta.
- [4] Wulandari, M. A., & Noto Soetardjo, M. (2022). Pengaruh penghindaran pajak terhadap nilai perusahaan. *Jurnal Penelitian Akuntansi*, Tangerang
- [5] Apreti, R., & Ruhayat, E. (2024). Pengaruh kebijakan utang dan ukuran perusahaan terhadap nilai perusahaan melalui good corporate governance. *Jurnal Ilmiah Wahana Pendidikan*, Pamulang.
- [6] Sugiyono. (2019). *Quantitative, Qualitative, and R&D Research Methods*. Alfabeta, Bandung.
- [7] Rahman, A. (2023). Pengaruh profitabilitas dan kebijakan hutang terhadap nilai perusahaan. *Jurnal Ekonomi dan Bisnis*, Makassar.
- [8] Septiani, N. M. I., & Dana, I. M. (2019). Pengaruh Likuiditas, Leverage, Dan Kepemilikan Institusional Terhadap Financial distress Pada Perusahaan Property Dan Real Estate. *E-Jurnal Manajemen Universitas Udayana*, Bali.
- [9] Nurasih, S., & Riswandari, E. (2023). Pengaruh konservatisme akuntansi, kualitas audit, dan agresivitas pajak terhadap nilai perusahaan. *Review Akuntansi dan Bisnis Indonesia*, Jakarta.
- [10] Feradila, I. (2023). Pengaruh growth opportunity, keputusan investasi, dan kebijakan hutang terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, Surabaya.
- [11] Wiweko, H., & Martianis, M. E. (2020). Pengaruh profitabilitas, kebijakan dividen, dan kebijakan hutang terhadap nilai perusahaan. *JRMB*, Lampung.
- [12] Wahyuni, T., & Wizanasari. (2023). Pengaruh perencanaan pajak, struktur modal, dan kinerja keuangan terhadap nilai perusahaan. *Jurnal Akuntansi, Keuangan, Pajak, dan Informasi*, Pamulang
- [13] Nurfajri, AA (2022). Pengaruh struktur modal, kualitas audit, ukuran perusahaan, dan kinerja keuangan terhadap nilai perusahaan. *Jurnal Publikasi Ilmu Manajemen dan E-Commerce*, Tangerang.
- [14] Rahma, AP, Permanasari, R., & Tarmidi, D. (2023). Peran transparansi informasi dalam memoderasi pengaruh agresivitas pajak dan profitabilitas terhadap nilai perusahaan. *Media Akuntansi Perpajakan*, Jakarta. Dan seterusnya.
- [15] Wulandari, M. A., & Noto Soetardjo, M. (2022). Pengaruh penghindaran pajak terhadap nilai perusahaan. *Jurnal Penelitian Akuntansi*, Tangerang