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# The Influence of Aggressive Tax, Company Size, Business Risk, and Company Growth on Firm Value

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## Abstract

The objective of this study is to examine the effects of aggressive taxation on the corporate value of real estate companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The effects of aggressive taxation include company size, risk, and growth. The research was conducted using a quantitative approach using multiple linear regression analysis. Secondary data were obtained from the companies' annual financial reports, with a sample size of 46 observations from 13 companies selected using purposive sampling. The results show that the Aggressive Tax and Company Size variables have a positive and significant effect on firm value. This reflects that efficient tax planning strategies and large company scale can improve market valuation and investor perception. Meanwhile, the Business Risk and Company Growth variables did not show a significant individual effect on firm value. However, simultaneous testing proved that all four independent variables together had a significant effect on firm value, with an Adjusted R-Square value of 37.8%, indicating that the model has a relatively adequate predictive power. The practical implications of these findings underline the importance for companies to optimize legal tax planning, strengthen asset and operational structures, and manage growth and risk strategically. This study also contributes to investors, company management, and future researchers in understanding the internal determinants that affect the firm value of property sector companies in Indonesia.

## I. INTRODUCTION

In the era of globalization (Eva et al., 2020; Kurnia, 2022) and intense business competition (Assaji & Arijanto, 2020), companies are required to continuously enhance their corporate value (Ardiansyah & Alnoor, 2024). Investors often use enterprise value as a measure of a company's success; it is generally associated with stock prices and reflects the market's perception of a company's profitability and sustainability (Dama Yanti &

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Angelin, 2024; Damodaran, 2010; Leony & Lia Dama Yanti, 2023). The higher the stock price, the higher the company's value, as stock prices reflect market performance and potential. Corporate value can be assessed using various valuation ratios like Price to Book Value (PBV) and Price Earnings Ratio (PER), which provide an overview of the company's performance and investment potential (Surjanto & Sugiharto, 2021).

Maximizing corporate value is crucial as it ensures that a company's primary objectives are achieved (Rosyid et al., 2022). Because it creates jobs and drives other sectors, real estate and real estate plays an important role in economic growth. Rising property prices annually increase the profit potential for investors in this industry. However, the addition of costs that reduce profitability can negatively impact stock prices and, consequently, company value (Nurhasanah et al., 2020).

A phenomenon that affects company value is tax avoidance, particularly in the real estate sector. PT Ciputra Development, for example, hid assets worth USD 1.6 billion to evade taxes in Indonesia (Awaloedin & Nabilah, 2020). Another case involved PT Karya Alam Lestari, which underreported a luxury house sale valued at IDR 7.1 billion to IDR 940 million, causing a loss of IDR 910 million per house, significantly impacting the state's revenue (Awaloedin & Nabilah, 2020). Such tax avoidance harms the company's reputation, stock prices, and investor confidence, making it essential for companies to adopt strategies to enhance their value and rebuild trust with investors and creditors.

Several factors influence corporate value. First, aggressive tax strategies involve legal ways to reduce tax burdens without violating laws, often exploiting loopholes in the tax system. Second, company size affects corporate value; larger companies are better known, making it easier to secure funding and increase public trust. Third, business risk lowers investor interest, as higher risks increase uncertainty about income fluctuations and potential bankruptcy. Finally, company growth is a critical factor in determining investor interest. A company's inability to grow limits investor attraction, as growth is seen as essential for long-term viability (Artamevia & Almalita, 2021; Herijawati et al., 2023).

This study makes a significant contribution to the existing literature on corporate value, particularly in Indonesia's property sector. Most previous research has focused on the influence of factors such as company size, profitability, and capital structure on corporate value, with few studies integrating business risk and tax aggressiveness as simultaneous variables. By introducing both of these variables, this research provides a new perspective on how more aggressive tax strategies and higher levels of business risk can influence market perceptions of corporate value, especially in the property industry, which is heavily affected by external factors and economic uncertainty. This study also expands the understanding of internal factors that can enhance corporate value in Indonesia's capital markets, offering a better comprehension of the dynamics within the rapidly evolving property sector.

Based on the background outlined above, several issues can be identified as the focus of this study. First, there are annual changes and additions to tax regulations that can affect the effectiveness of corporate tax planning. The numerous regulations and laws in a country present challenges for companies to maintain their corporate value, as the uncertainty arising from these policy changes can impact decision-making. Second, aggressive tax practices threaten state revenue by reducing cash flow allocated for tax payments. This not only harms the government but also negatively impacts the company's reputation, which in turn can decrease corporate value. Third, a lack of transparency in

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corporate management can lead to a decline in investor confidence. Vague or unclear information communicated to the public and investors can damage the company's reputation and influence investment decisions, ultimately affecting corporate value.

This study offers both theoretical and practical benefits. From a theoretical perspective, it contributes to the development of financial knowledge by deepening the understanding of the relationship between various variables, thereby expanding existing knowledge and refining findings from previous studies. From a practical standpoint, this research provides valuable insights for researchers to better understand the factors that influence corporate value. For companies, it offers guidance on developing more effective aggressive tax strategies, as well as identifying and managing business risks in line with company size to drive growth and enhance corporate value. This study also helps attract more investors by providing additional insights for evaluating investment potential and improving transparency of information relevant to investment decisions. Furthermore, companies can identify areas for improving tax efficiency without increasing business risks, which in turn fosters better and more efficient corporate governance structures. For students, this research is expected to enhance their knowledge and provide valuable learning experiences, while also encouraging the development of expertise in areas such as aggressive taxation, business risk, company size, and corporate growth, thereby facilitating the transfer of knowledge between the academic and business practices.

The objective of this study is to analyze the impact of tax aggressiveness, company size, business risk, and company growth on corporate value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Based on this objective, the study proposes five hypotheses. The first hypothesis ($H_1$) states that tax aggressiveness has a positive effect on corporate value, indicating that companies with more aggressive tax strategies tend to have higher corporate value. The second hypothesis ($H_2$) suggests that company size has a positive effect on corporate value, reflecting that larger companies tend to have higher market value due to greater operational stability and investor appeal. The third hypothesis ($H_3$) proposes that business risk has a positive effect on corporate value, possibly suggesting that investors in the property sector view risk as an opportunity for higher returns. The fourth hypothesis ($H_4$) suggests that company growth has a positive effect on corporate value, indicating that companies with higher growth rates attract more investors. The final hypothesis ($H_5$) posits that tax aggressiveness, company size, business risk, and company growth simultaneously have a significant effect on corporate value, showing that these four factors together influence market perceptions of corporate value.

## II. RELATED WORKS/LITERATURE REVIEW

The study conducted by (Octaviani & Gultom, 2023) analyzes the effect of tax planning, company size, sales growth, and profitability on firm value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2018–2021. The results show that company size, measured by total assets, has a significant effect on firm value, while sales growth does not have a significant effect on firm value. These findings indicate that larger companies tend to have higher market value, while the rate of sales growth is considered less relevant to investors in determining the company's market value.

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This study provides valuable insights for company managers in managing factors that can influence market perceptions of firm value.

The study conducted by Berlin (2024) aims to examine the effect of sales growth, company size, profitability, and the board of commissioners on firm value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2022. The results show that company size and profitability have a positive and significant effect on firm value, indicating that larger and more profitable companies tend to have higher market value. In contrast, sales growth does not show a significant effect on firm value, suggesting that investors do not place much importance on sales growth rate when assessing company performance. Additionally, the board of commissioners does not have a significant effect on firm value, indicating that this governance factor is less relevant in the context of market valuation for companies in the property and real estate sector. This study provides valuable insights for company management in formulating strategies to enhance firm value in the capital market.

The study by (Ferdila et al., 2023) analyzes the effect of firm size, liquidity, leverage, and profitability on firm value in manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2021. Using a quantitative approach with multiple linear regression analysis, the study found that profitability has a positive and significant effect on firm value, indicating that more profitable companies tend to have higher market value. Liquidity also has a positive effect on firm value, although it is not statistically significant, which may be due to variability in the management of current assets and short-term liabilities. In contrast, firm size and leverage show minimal impact on firm value, which may be due to market perceptions being more focused on financial performance and profitability rather than on the company's size or capital structure. These findings provide valuable insights for company management in formulating financial strategies that can enhance firm value in the capital market.

The study by (Octaviani & Gultom, 2023) examines the effect of tax planning, company size, sales growth, and profitability on firm value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2018–2021. The results show that company size and profitability have a significant effect on firm value, with larger and more profitable companies tending to have higher market value. However, sales growth does not show a significant effect on firm value, indicating that investors pay more attention to factors such as company size and profitability performance rather than the sales growth rate when assessing the market value of a company. These findings provide valuable insights for company management to focus on strategies that enhance size and profitability in order to improve firm value in the capital market.

There is a gap that needs further investigation regarding the factors that influence firm value in the capital market. Some previous studies have shown that company size and profitability have a significant effect on firm value, while other factors, such as sales growth and the board of commissioners, do not show a significant impact. Therefore, research on the effect of aggressive tax, company size, business risk, and company growth on firm value becomes important. The aggressive tax factor, related to more aggressive tax planning strategies, can influence investor perception of the company's stability and profit potential, while business risk and company growth can add a new dimension in understanding how companies operate in an uncertain environment. Thus, this study is expected to provide a

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deeper contribution regarding the factors that influence firm value, particularly in broader sectors, and offer valuable insights for company managers in optimizing their strategies to enhance firm value in the capital market.

## III. METHODS

Using a quantitative method, this study uses secondary data obtained from the annual reports and balance sheets of real estate companies listed on the Indonesian Stock Exchange (IDX) from 2019 to 2023. The focus of the research is IDX-listed real estate companies, a key sector for supporting employment and economic development. The data used are measurable numbers and can be analyzed and tested using statistical techniques.

This study uses SPSS version 25 to analyze the data with various statistical techniques aimed at testing the research hypotheses (Nurhaswinda et al., 2025). The first step taken is descriptive statistical testing, which serves to describe and summarize the characteristics of the organized data (Subhaktiyasa et al., 2025). This test provides an initial overview of the variables in the study, including the mean, standard deviation, and data distribution. Descriptive statistics help researchers understand the data patterns before proceeding to further analysis (Hanifah et al., 2025). Additionally, by using SPSS, researchers can present numerical figures that provide important information about the sample data being analyzed (Ramadhani & Bina, 2021).

Next, classical statistical tests are performed to examine the data quality before conducting multiple linear regression testing (Purba et al., 2021). These classical assumption tests include normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test (Hutagaol, 2025). The normality test aims to ensure whether the data used is normally distributed, which is an important assumption in linear regression (Isnaini et al., 2013). For the normality test, methods such as the Chi-Square test, Kolmogorov-Smirnov test, and Shapiro-Wilk test are used (Ahadi & Zain, 2023). Meanwhile, the autocorrelation test is used to detect the presence of correlation between the error terms at time t-1 and time t, which is tested using the Durbin-Watson test (Trisnawaty et al., 2019). A Durbin-Watson value between -2 and +2 indicates the absence of autocorrelation.

The multicollinearity test is used to ensure that the independent variables in the regression model are not correlated with each other. To confirm the absence of multicollinearity, it is necessary to verify that the tolerance value is greater than 0.10 and that the variance reduction factor (VIF) is less than 10. This is because correlation between independent variables can compromise the validity of the model. Finally, the heteroskedasticity test is used to determine whether the residual variance between observers is constant. The Glejser test is used for detecting heteroscedasticity, where if the correlation coefficient of all predictors against the residuals is less than or equal to 0.05, it can be concluded that heteroscedasticity is present (Azizah et al., 2021; Fatimah & Casmat, 2024).

This study examines the hypotheses using multiple linear regression after completing traditional hypothesis testing. The multiple linear regression model is used to assess the relationship between independent variables (aggressive taxation, firm size, firm risk, and corporate governance) and firm value. The model is formulated as $Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$. The regression test uncovers the impact of each independent variable on

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a firm's value. To ensure the model's results are valid and reliable, a significance test was performed with a 0.05 level of significance.

Furthermore, the coefficient of determination (R2) analysis is used to evaluate the regression model's effectiveness in describing the variation in the dependent variable. An R2 value close to 1 indicates that the model explains the variance of the dependent variable very well. The significance of each parameter is assessed with a t-test. The test tests the hypothesis of a significant difference between two randomly selected sample means. The decision criterion considers the alternative hypothesis to be accepted if the significance value is less than 0.05. Finally, to determine whether all independent variables have a significant impact on the dependent variable, a simultaneous test or F-test is performed. If the significance level of the F-test is less than 0.05, the null hypothesis is rejected and the alternative hypothesis is accepted. This indicates that all independent variables have an impact on the company's value.

In this study, the Ordinary Least Squares (OLS) method was chosen as the primary approach for data analysis, although Fixed Effects or Random Effects methods are also available for panel data analysis. The main reason for selecting OLS is that the data used in this study is cross-sectional, consisting of 55 observations from 13 companies listed on the Indonesia Stock Exchange during the period of 2019–2023. Therefore, the OLS model is more appropriate because there is insufficient time variability or repeated observations on individuals that would require a panel data model approach.

Furthermore, while Fixed Effects and Random Effects methods can be used to address unobserved effects that vary across entities or time, in the context of this study, the differences between companies are more relevant for analysis than the differences over time, making the application of these methods less suitable. Fixed Effects is more appropriate when we have panel data with repeated time observations for the same entities, while Random Effects is suitable when variation between entities is greater than variation over time, which is also not aligned with the data structure of this study. Therefore, OLS is considered a more appropriate approach for analyzing the relationship between the independent variables and corporate value in the Indonesian property sector.

## IV. RESULTS AND DISCUSSION

The primary objective of this study is to determine the effects of aggressive taxation on the value of real estate companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. According to financial statements collected by the Indonesia Stock Exchange (IDX) at www.idx.co.id, there are 92 listed real estate companies. To ensure that the sample accurately represents the situation of companies in the industry, specific standards were used for sample selection. Table 1 shows the sampling process and an explanation of the criteria used.

**Table 1 Stage of Sample Selection Based on Criteria**

| Criteria | Number |
|---|---|
| Property & real estate companies not included in the main and development listing boards | 40 |
| Property & real estate companies listed on the Indonesia Stock Exchange after 2019 | 32 |
| Property & real estate companies that incurred losses in the period 2019–2023 | 9 |
| Property & real estate companies listed on the Indonesia Stock Exchange during 2019–2023 | 92 |

Note: Only companies that meet all the criteria are used as the research sample.

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Based on Table 1 above, the author conducted research on 11 companies over a 5-year period, resulting in a total of 55 samples. The following are the companies that meet the criteria for this study. These companies were selected based on the established criteria outlined earlier.

**Table 2 Stage of Sample Selection Based on Criteria**

| No | Code | Company Name |
|---|---|---|
| 1 | BSDE | PT Bumi Serpong Damai Tbk. |
| 2 | CTRA | PT Ciputra Development Tbk. |
| 3 | DILD | PT Intiland Development Tbk. |
| 4 | DMAS | PT Puradelta Lestari Tbk. |
| 5 | GPRA | PT Perdana Gapuraprima Tbk. |
| 6 | JRPT | PT Jaya Real Property Tbk. |
| 7 | MKPI | PT Metropolitan Kentjana Tbk. |
| 8 | MMLP | PT Mega Manunggal Property Tbk. |
| 9 | PWON | PT Pakuwon Jati Tbk. |
| 10 | SMRA | PT Summarecon Agung Tbk. |
| 11 | SMDM | Suryamas Dutamakmur Tbk. |

Note: These 11 companies are the samples used in the research.

This study analyzes how a company's tax aggressiveness, size, risk, and growth influence the value of a real estate company listed on the Indonesia Stock Exchange (IDX) over the period 2019–2023. The effective cash tax rate (CETR) is used to measure tax aggressiveness; a low CETR value indicates a high level of tax aggressiveness. The results indicate that the company's tax strategy is relatively consistent, as the average CETR tends to be stable with small fluctuations. Company size can be measured using the natural logarithm of total assets. The results show a trend of increasing company size each year, reflecting the growth and expansion of the company's assets. The EBIT variation coefficient is used to calculate business risk. Average risk increased during the 2020-2021 pandemic and decreased in 2022-2023, reflecting the impact of external factors on the stability of business operations. Revenue growth is used to measure business growth. The data show a decline at the beginning of the pandemic, then an increase during the recovery, and stable growth in 2022-2023. Meanwhile, Firm Value, measured using the Price Earnings Ratio (PER), showed an upward trend in 2020 but gradually declined in the last three years, reflecting market adjustments and investor perceptions of the company's prospects. Overall, the data shows a pattern of consistent company strategy, asset growth, as well as fluctuations in value and risk influenced by external economic conditions.

Descriptive Statistics Test

The data includes the sample size (N), mean, minimum and maximum values, and standard deviation, all used as descriptive statistics. The following table shows the results. This helps provide a clear picture of the data distribution and variation.

**Table 3 Results of Descriptive Statistics Test**

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Aggressive Tax | 55 | 0,0005 | 0,2593 | 0,078660 | 0,0688550 |
| Company Size | 55 | 281,651 | 318,331 | 30,044960 | 0,9854794 |
| Business Risk | 55 | 0,1123 | 0,4844 | 0,244004 | 0,1034331 |
| Company Growth | 55 | -0,1858 | 0,2407 | 0,038837 | 0,1094069 |

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| | | | | | |
|---|---|---|---|---|---|
| Firm Value | 55 | 42,238 | 267,564 | 12,674236 | 6,6520432 |
| Valid N (listwise) | 55 | | | | |

Note: SPSS 25 Output Results.

The results of the descriptive statistics test in Table 3 show that the study used 55 data points from 11 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Aggressive Tax (X1) has a minimum value of 0.0005 (PT Metropolitan Kentjana Tbk) and a maximum value of 0.2593 (PT Intiland Development Tbk) with an average of 0.0689, indicating high variation in tax strategies. Company Size (X2) ranges from 28.1651 (PT Perdana Gapuraprima Tbk) to 31.8331 (PT Bumi Serpong Damai Tbk) with an average of 30.045, indicating relatively homogeneous company sizes. Business Risk (X3) has a minimum value of 0.1123 (PT Jaya Real Property Tbk) and a maximum value of 0.4844 (PT Perdana Gapuraprima Tbk) with an average of 0.244, reflecting significant differences in risk levels across companies. Company Growth (X4) varies from -0.1858 (PT Perdana Gapuraprima Tbk) to 0.2407 (PT Puradelta Lestari Tbk) with an average of 0.0388, indicating relatively slow and fluctuating growth. Firm Value (Y) ranges from 4.2238 to 26.7564 with an average of 12.674, indicating significant disparity in company valuations within the research sample.

Normality Test

The normality test in this study is used to determine whether the data from each variable are normally distributed, which is an important prerequisite in linear regression analysis. The test is conducted using the Kolmogorov-Smirnov (K-S) method, which is a non-parametric statistical approach to test the goodness-of-fit of the data distribution to a normal distribution. The decision criteria for this test are as follows: if the Asymp. Sig. value > 0.05, the data is considered to be normally distributed; conversely, if the Asymp. Sig. value < 0.05, the data is not normally distributed. The results of this test serve as the basis for determining whether the regression model meets the assumption of normal distribution of residuals, which directly impacts the validity of statistical inferences in hypothesis testing.

**Table 4 Results of the Normality Test**

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | **Unstandardized Residual** |
| N | | 55 |
| Normal Parameters[a,b] | Mean | 0,0000000 |
| | Std. Deviation | 0,67385666 |
| Most Extreme Differences | Absolute | 0,113 |
| | Positive | 0,113 |
| | Negative | -0,055 |
| Test Statistic | | 0,113 |
| Asymp. Sig. (2-tailed) | | 0,078[c] |

Note: Test distribution is Normal, Calculated from data, Lilliefors Significance Correction, This is a lower bound of the true significance

Based on Table 4, the results of the normality test using the Kolmogorov-Smirnov method show an Asymp. Sig (2-Tailed) value of 0.078, which is greater than 0.05. This indicates that the residual data is normally distributed. Furthermore, normality is also supported by the P-P Plot, where the data points form a pattern that closely follows the diagonal line, visually indicating that the data distribution follows a normal distribution.

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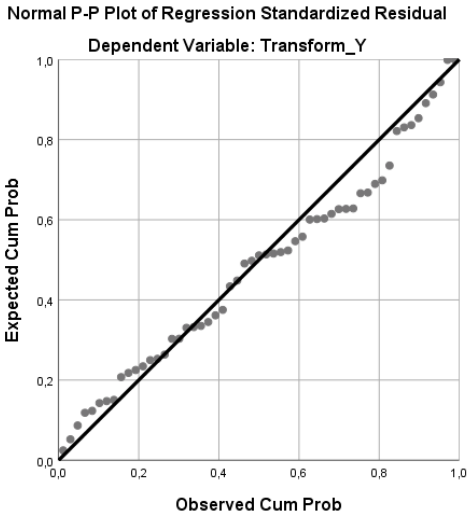


**Figure 1 Results of the Normality Test Probability Plot**
Source: SPSS 25 Output

Autocorrelation Test

The autocorrelation test is one of the important prerequisites in regression analysis, especially when the data used is time-series data, such as secondary data. The purpose of this test is to detect the presence of relationships or correlations between residuals at consecutive time periods. One of the most commonly used methods to detect autocorrelation is the Durbin-Watson (DW) test. The interpretation criteria are as follows: if the DW value is below -2, there is positive autocorrelation; if the DW value is between -2 and +2, there is no autocorrelation; while if the DW value is above +2, there is negative autocorrelation. This test is important to ensure that the regression model meets the assumption of residual independence, so that the estimation results are valid and unbiased.

**Table 5 Results of the Autocorrelation Test**

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** | **Durbin-Watson** |
| 1 | 0,651[a] | 00,424 | 0,378 | 0,70029 | 1,314 |

Note: Predictors: (Constant), Company Growth, Company Size, Business Risk, Aggressive Tax; Dependent Variable: Firm Value.

Based on the results of the autocorrelation test above, the Durbin-Watson value is 1.314. This value falls between -2 and +2. Therefore, there is no autocorrelation in the data used in this study.

Multicollinearity Test

If the independent variables in the regression model have a strong linear relationship, the multicollinearity test is used. Because the independent variables become non-orthogonal (i.e., there is no correlation between them), this relationship can cause problems when estimating the regression parameters. Two main indicators are used to identify multicollinearity: tolerance and variable bias factor (VIF). The results are explained as follows: If the tolerance value is greater than 0.10 and the VIF value is less than 10.00, the model does not exhibit multicollinearity; however, multicollinearity is present when the tolerance value is less than 0.10 and the VIF value is greater than 10.00.

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This test is essential to ensure the stability of the regression estimates and the accuracy of interpreting the effects of each of the independent variables.

**Table 6 Results of the Multicollinearity Test**

| Coefficients[a] | | | |
|---|---|---|---|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | Aggresive Tac | 0,894 | 1,118 |
| | Company Size | 0,913 | 1,096 |
| | Business Risk | 0,907 | 1,103 |
| | Company Growth | 0,915 | 1,092 |

Note: Dependent Variable: Firm Value.

Table 6 shows that there is no multicollinearity issue, as each variable has a tolerance value greater than 0.10 and a VIF value less than 10. This indicates that the independent variables are not highly correlated. Therefore, the regression model does not suffer from multicollinearity.

Heteroscedasticity Test

The heteroskedasticity test is designed to determine whether there is uneven variation in residuals across observations. A regression model that shows no heteroskedasticity is correct. The dependent variable (SPRESID) and the independent variable (ZPRED) are both subjected to a dispersion test in this study. The pattern in the scatterplot can be used to determine heteroskedasticity.

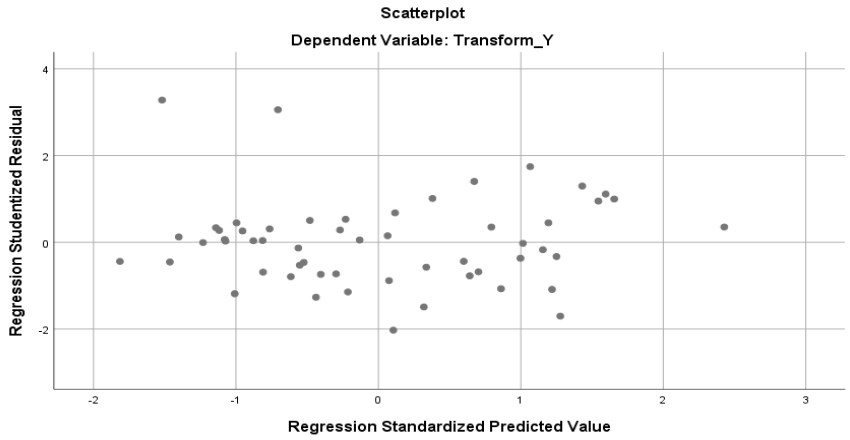


**Figure 2 Results of the Multicollinearity Test**
Source: SPSS 25 Output

As shown in Figure 2 above, the points are randomly scattered, and their distribution is far from the zero diagonal line. This indicates that there is no heteroscedasticity in the data. Therefore, in the multiple linear regression model used in this study, heteroscedasticity does not occur.

Multiple Linear Regression Test

Multiple linear regression testing is used to examine the effect of two or more independent variables on the dependent variable. The results of the multiple linear regression test can be seen in the table below. This test helps to determine the relationship between the independent variables and the dependent variable.

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**Table 7 Results of the Multicollinearity Test**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | -10,148 | 3,083 | | -3,291 | 0,002 |
| | Aggressive Tax | 1,531 | 0,754 | 0,230 | 2,031 | 0,048 |
| | Company Size | 0,393 | 0,101 | 0,436 | 3,881 | 0,000 |
| | Business Risk | 3,033 | 0,987 | 0,346 | 3,074 | 0,003 |
| | Company Growth | -1,243 | 0,910 | -0,153 | -1,365 | 0,178 |

Note: Dependent Variable: Firm Value.

Based on the results of the multiple linear regression, the constant of -10.148 indicates that if all independent variables are zero, the firm value is predicted to be -10.148 units. The coefficient of Aggressive Tax, which is 1.531, shows a positive relationship with firm value, meaning that aggressive tax strategies increase firm value. The coefficient of Company Size, which is 0.393, also indicates a positive effect, consistent with the theory that larger companies tend to have higher valuations due to economies of scale, capital, and operational stability. The coefficient of Business Risk, which is 3.033, shows that as business risk increases, the potential for an increase in firm value becomes greater. In contrast, the coefficient of Company Growth, which is -1.243, indicates a negative effect, suggesting that an increase in growth does not always enhance firm value, possibly due to additional risks or the costs associated with expansion.

Coefficient of Determination Test

The coefficient of determination ($R^2$) test aims to assess the extent of the influence of independent variables on the dependent variable. The results of the determination test are determined by the Adjusted $R^2$ value, which approaches 1. If the coefficient of determination in the regression model is closer to zero, it indicates that the influence of all independent variables on the dependent variable is smaller.

**Table 8 Results of the Multicollinearity Test**

| Model Summary[b] | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | 0,651[a] | 0,424 | 0,378 | 0,70029 |

Note: Predictors: (Constant), Company Growth, Company Size, Business Risk, Aggressive Tax; Dependent Variable: Firm Value.

Based on the results of the coefficient of determination test in Table 8, the value of R = 0.651, R Square = 0.424, and Adjusted R Square = 0.378 indicate that the independent variables have a fairly strong influence on firm value. This means that the regression model is able to explain 37.8% of the variation in firm value in the property and real estate sector. The remaining 62.2% is influenced by other factors not included in the model, such as profitability, liquidity, dividend policy, and corporate governance.

Hypothesis Test

This test aims to determine the partial significance of each independent variable on the dependent variable. The significance level used is 0.05. If the significance value of the independent variable is less than 0.05, the independent variable has a partial effect on the dependent variable; conversely, if the significance value is greater than 0.05, the

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independent variable does not have a significant partial effect on the dependent variable. Below are the results of the t-test conducted.

**Table 9 Results of Partial Test (t-Test)**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | -10,148 | 3,083 | | -3,291 | 0,002 |
| | Aggressive Tax | 1,531 | 0,754 | 0,230 | 2,031 | 0,048 |
| | Company Size | 0,393 | 0,101 | 0,436 | 3,881 | 0,000 |
| | Business Risk | 3,033 | 0,987 | 0,346 | 3,074 | 0,003 |
| | Company Growth | -1,243 | 0,910 | -0,153 | -1,365 | 0,178 |

Note: Dependent Variable: Firm Value.

Based on the results of the t-statistic test in Table 9, it is found that Aggressive Tax has a significant effect on firm value with a significance value of 0.048 and a t-statistic of 2.031 > 2.009, thus hypothesis $H_1$ is accepted. Company Size also shows a significant effect with a significance value of 0.000 and a t-statistic of 3.881 > 2.009, thus $H_2$ is accepted. Next, Business Risk significantly affects firm value with a significance value of 0.003 and a t-statistic of 3.074 > 2.009, so $H_3$ is accepted. In contrast, Company Growth does not have a significant effect because the significance value is 0.178 > 0.05 and the t-statistic is -1.365 < 2.009, so $H_4$ is rejected. The simultaneous test (F-test) shows that the significance value is < 0.05, meaning that all independent variables collectively have a significant effect on firm value.

**Table 10 Results of the Simultaneous Test (F)**

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | 18,045 | 4 | 4,511 | 9,199 | 0,000[b] |
| | Residual | 24,520 | 50 | 0,490 | | |
| | Total | 42,566 | 54 | | | |

Note: Dependent Variable: Firm Value, Predictors: (Constant), Company Growth, Company Size, Business Risk, Aggressive Tax.

Based on the simultaneous test (F-test) in Table 10, the significance value is 0.000, which is less than 0.05, and the calculated F value is 9.199, which is greater than the F table value of 2.56. This indicates that hypothesis five ($H_5$) is accepted. Therefore, it can be concluded that the independent variables Aggressive Tax, Company Size, Business Risk, and Company Growth simultaneously have a significant effect on Firm Value.

The results of the hypothesis test show that Aggressive Tax has a significant effect on firm value (p = 0.048). This indicates that efficient tax avoidance strategies can enhance firm value, especially in asset-intensive sectors such as property. However, this practice must still be carried out within the boundaries of tax regulations to avoid legal and reputational risks.

Company Size also has a significant effect (p = 0.000), meaning that the larger the company size, the higher the firm value. This is due to advantages in economies of scale, access to funding, and better stability perceptions from investors. These findings are consistent with theory and previous studies.

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Business Risk also shows a significant effect (p = 0.003). Although this may seem contrary to common assumptions, the result reflects that investors in the property sector may view risk as an opportunity for greater profits, as long as it is managed well. This suggests that, under certain conditions, higher business risk can be perceived positively by investors.

In contrast, Company Growth does not have a significant effect on firm value (p = 0.178). This may be due to rapid growth without adequate control, which increases capital burdens and reduces operational efficiency. Additionally, this growth is not always accompanied by improved market performance.

Simultaneously, the four independent variables (Aggressive Tax, Company Size, Business Risk, and Company Growth) have a significant effect on firm value (p = 0.000; F calculated 9.199 > F table 2.56). These findings highlight the importance of efficient tax strategies, large company size, effective risk management, and measured growth as determining factors in enhancing firm value in the property and real estate sector. Therefore, hypothesis five ($H_5$) is accepted.

The results of the study show that company growth does not have a significant impact on corporate value, despite growth being a factor generally considered important in increasing investor appeal. This can be explained by considering the cyclical nature of the property sector, where growth occurring over a short period does not always translate into changes in corporate value as measured by the Price Earnings Ratio (PER). The property sector tends to experience fluctuations influenced by economic cycles, such as interest rate changes, government policies, and market conditions, which do not always align with short-term growth reported by the company.

Growth recorded in a company's financial statements is often influenced by temporary factors or changes in property prices, which do not necessarily have an immediate impact on market value. Investors may place greater value on the long-term growth potential and stability of the sector rather than responding to unsustainable growth surges. Therefore, while a company may experience financial growth, it does not necessarily have a significant effect on corporate value in the short term, particularly in the property sector, which has a complex market dynamic that does not always reflect financial performance directly through the PER.

## V. CONCLUSIONS

This study aims to analyze the impact of tax aggressiveness, company size, business risk, and company growth on corporate value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. The regression analysis results show that tax aggressiveness has a positive and significant effect on corporate value with a significance value of 0.000 (< 0.05), thus hypothesis $H_1$ is accepted. Company size also shows a significant positive effect on corporate value with a significance value of 0.024, so $H_2$ is accepted. Meanwhile, business risk has a negative but not significant effect on corporate value (significance value 0.423 > 0.05), so $H_3$ is rejected. Company growth has a positive effect on corporate value, but it is not statistically significant (significance value 0.318 > 0.05), so $H_4$ is rejected. Simultaneously, all four independent variables tax aggressiveness, company size, business risk, and company growth have a significant effect on corporate value with a significance value of 0.041 (< 0.05), indicating that the regression

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model can comprehensively explain the variation in corporate value. Therefore, hypothesis $H_5$ is accepted.

For companies, it is recommended to design a more systematic and comprehensive tax planning strategy by utilizing available tax incentives, such as tax holidays, accelerated depreciation facilities, and optimizing the business entity structure. Companies should also allocate investments to develop competent human resources in taxation or collaborate with professional tax consultants to ensure that the tax planning strategies implemented are effective and comply with applicable laws. While aggressive tax practices have been shown to enhance corporate value in the short term, it is important to emphasize that these practices still carry risks related to reputation and regulation. Therefore, while they may provide short-term financial benefits, aggressive tax practices should not be recommended without careful consideration of the potential legal risks and reputational damage that may arise in the future.

For investors, a deeper evaluation of the sustainability and quality of a company's growth is necessary. Assessments should not only focus on the growth rate but also consider potential risks that may arise from overly rapid expansion. Choosing the right timing for investment is also important, as imbalanced growth can negatively affect corporate value in the short term. For future researchers, it is recommended to expand the scope of independent variables analyzed to gain a more holistic view of the factors influencing corporate value. Additionally, increasing the sample size by including more property and real estate companies listed on the IDX will make the findings more generalizable, and using a longer observation period will capture long-term dynamics and more stable and relevant empirical patterns.

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