



To cite this article: Sihar Tambun, Kiko Armenita Julito, Siti Nurjamilah and Benediktus Rivaldo Manbait (2026). THE EFFECTS OF FIRM SIZE, CAPITAL STRUCTURE, AND EARNINGS QUALITY ON FIRM VALUE, WITH TAX PLANNING AS A MODERATOR, IN SOUTHEAST ASIA, International Journal of Research in Commerce and Management Studies (IJRCMS) 8 (4): 496-516 Article No. 833 Sub Id 1386

THE EFFECTS OF FIRM SIZE, CAPITAL STRUCTURE, AND EARNINGS QUALITY ON FIRM VALUE, WITH TAX PLANNING AS A MODERATOR, IN SOUTHEAST ASIA

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DOI: <https://doi.org/10.38193/IJRCMS.2026.8436>

ABSTRACT

This study aims to examine the effect of firm size, capital structure, and earnings quality on firm value, with tax planning as a moderating variable, in food and beverage companies in Southeast Asia. This research employs a quantitative approach using panel data from 50 companies across five Southeast Asian countries during the period 2022–2024. The data were analyzed using moderated regression analysis with a random effects model, processed with Stata software. The results indicate that firm size and earnings quality significantly affect firm value, while capital structure does not have a significant effect. Furthermore, tax planning is found to strengthen the relationship between firm size and firm value, but it does not moderate the effect of capital structure and tends to weaken the relationship between earnings quality and firm value. The coefficient of determination shows that the variables in the model explain more than half of the variation in firm value. These findings suggest that firm value is influenced not only by internal company factors but also by the firm's tax planning strategy. This study is expected to provide insights for company management in formulating financial strategies and for investors in making investment decisions.

KEYWORDS: firm value, firm size, capital structure, earnings quality, tax planning.

INTRODUCTION

With the rapid growth of business practices in Southeast Asia, industrial competitiveness needs to be enhanced. To that end, business leaders need to adopt more innovative alternative strategies at both the individual and corporate levels to maintain their level of success. In this era of globalization, businesses must provide their customers with the highest-quality products at competitive prices to boost sales. This is especially true for businesses in the food and beverage industry. In this context, maximizing corporate value is the most effective way to attract investors and encourage them to invest. Corporate value is a key investment consideration for investors. To maintain a strong partnership, both the company and its investors must prioritize corporate value, as it serves as a measure of the

company's performance (Aziz & Widati, 2023).

The food and beverage (F&B) sector in Southeast Asia has shown steady growth despite facing global economic challenges. In Indonesia, according to a CRIF Asia report (2024), the F&B industry contributes approximately 7.15% to the national Gross Domestic Product (GDP) and is projected to grow by 4.53% throughout 2024. This figure represents an increase compared to 2023, when the sector grew by 4.47% with total output reaching Rp 853.7 trillion. This growth is driven by rising domestic demand, in line with Indonesia's population—which is projected to exceed 281 million by 2025—as well as increasing consumption of processed, packaged, and ready-to-eat foods. Meanwhile, in Malaysia, the F&B sector is also one of the main pillars of the country's economy. According to a report by the Department of Statistics Malaysia (DOSM, 2024), this industry grew by approximately 3.8% in 2024, making a significant contribution to exports of processed food products and soft drinks. Through its National Food Security Policy, the Malaysian government is also encouraging investment in food innovation and the development of halal products, which have become a major draw in international markets. Other countries, such as the Philippines and Singapore, are also showing positive trends. In the Philippines, consumption of fast food and soft drinks increased by more than 6% in 2024, while in Singapore, the F&B sector is placing greater emphasis on innovation, supply chain efficiency, and digital transformation to address land constraints and high operating costs.

The selection of the F&B sector in Southeast Asia is based on its strategic role as one of the fastest-growing sectors that makes a significant contribution to the regional economy. Rising purchasing power, changing lifestyles, and evolving consumption trends for modern food and beverage products are driving the sector's positive performance. Furthermore, the F&B sector in Southeast Asia is also an attractive subject for research due to its high level of competition, dynamic business innovation, and substantial market expansion opportunities, making it a relevant context for analyzing the factors that influence corporate value and financial strategies in the region.

Based on previous research, a research gap regarding the influence of firm size, capital structure, and earnings quality on firm value with tax planning as a moderator in Southeast Asia remains evident, both in terms of empirical results and research context. A study conducted by Aziz & Widati (2023) shows that firm size has a positive and significant effect on firm value. Another study by Kammagi & Veny (2023) also confirms that firm size has a positive and significant effect on firm value. This means that the larger the firm, the greater its ability to generate profits, maintain financial stability, and boost investor confidence, thereby positively impacting firm value. However, a study by Alifian & Susilo (2024) states that firm size has no effect on firm value. This implies that whether a firm is large or small does not significantly affect firm value; therefore, there are other factors that are more important in determining firm value.

Corporate value is also influenced by capital structure. Research conducted by Alifian & Susilo (2024) indicates that capital structure has a positive effect on corporate value. Cahyaningrum & Ahmadi (2024) also found that capital structure has a positive effect on corporate value. This means that a balanced capital structure can attract investors and increase EPS. However, Pratiwi et al. (2023) state that capital structure does not affect a company's value. Yusmaniarti et al. (2023) also found that capital structure does not have a positive effect on a company's value.

Earnings quality also influences firm value. The findings of a study by Wati et al. (2024) indicate that earnings quality influences firm value. Other studies also support this view, finding that earnings quality has a positive and significant effect on firm value (Jao et al., 2023). This means that the better the quality of earnings a company generates, the higher its value in the eyes of investors and shareholders. However, a study by Siallagan (2023) found that earnings quality, when considered in isolation, does not have a positive and significant effect on firm value.

Tax planning, as a moderating factor, also influences firm value. Several studies agree that tax planning has a positive effect on firm value, including a study by (Anisran & Ma'wa, 2023). Furthermore, a study by Tarigan et al. (2024) reached the same conclusion. This implies that the better a company's tax planning, the higher its value will be. However, a study by Dewi & Wulandari (2025) found that tax planning has a negative effect on firm value. Given the research gap described above, further research is needed to substantiate the impact of tax planning on firm value.

The uniqueness of this study lies in the combination of three firm-level variables—firm size, capital structure, and earnings quality—to analyze their impact on firm value, with tax planning serving as a moderator variable, an approach rarely adopted in previous studies, particularly in Southeast Asia. Furthermore, this study offers a cross-country perspective by taking into account differences in economic conditions and tax policies across countries in the region. This approach not only enriches empirical research on the determinants of firm value but also provides practical insights for management and policymakers in formulating effective financial management and tax planning strategies to sustainably enhance firm value.

The selection of companies for this study was based on the consideration that this sector plays a significant role in the Southeast Asian economy and exhibits financial dynamics that are of interest for research, particularly regarding capital structure policies, earnings quality, and tax planning practices. Companies listed in this region also generally maintain good transparency through their published annual financial reports, thereby enabling objective and measurable data analysis. Furthermore, publicly traded companies were selected because their value can be directly measured through stock market prices, which reflect investors' perceptions of the companies' performance and

prospects. Thus, the selection of this group of companies is expected to provide a comprehensive picture of the influence of firm size, capital structure, and earnings quality on firm value, with tax planning serving as a moderating factor in Southeast Asia.

This study aims to analyze the effects of firm size, capital structure, and earnings quality on firm value, as well as to examine the role of tax planning as a moderating variable in the Southeast Asian region. The issue arises because previous research findings regarding the relationship between internal firm factors and firm value remain inconsistent. Therefore, this study is expected to provide a more comprehensive understanding of how financial strategies and tax planning can influence firm value in the Southeast Asian region.

LITERATURE REVIEW AND HYPOTHESIS

Signaling Theory

Spence's (1973) signaling theory explains that company managers send signals to external parties, such as investors, through published financial information. Information such as earnings, capital structure, and dividend policy is used to indicate the company's performance and prospects. The signals in question are information regarding the company's performance conveyed through financial statements (Amanda & Erinos, 2023).

Agency Theory

The Agency Theory by Jensen & Meckling (1976) explains that the relationship between shareholders and management can give rise to conflicts of interest that affect corporate value. Corporate value will increase if these conflicts are minimized through good corporate governance, transparent financial reporting, and efficient financing policies.

Firm Size

Firm size reflects the scale of a company's operations and the resources it possesses in conducting its business activities. Firm size can be defined as a benchmark for distinguishing between large and small companies (Setiowati et al., 2023). A study by Meifari (2023) calculated company size using total assets. Another study by Yanti et al. (2024) states that company size can be calculated using the natural logarithm of total revenue. This study will use total assets, as they are the most stable and representative measure for describing the scale and resources of a company.

Capital structure

Capital structure reflects the composition of debt and equity used to finance a company's activities. According to Sabakodi & Andreas (2024), capital structure is a comparison of two components: debt and equity. Foreign capital includes long-term and short-term debt, while equity consists of the

company's ownership interest and retained earnings. This study uses the Debt-to-Equity Ratio (DER) because it reflects the extent to which funding comes from debt rather than equity. The DER is also easily comparable across countries and illustrates the level of financial risk that influences market perceptions of a company's value.

Earnings quality

Earnings quality indicates the extent to which reported earnings reflect actual economic performance. Earnings quality is calculated using the Penman model, by dividing the operating cash flow ratio by net income (Bobby & Tambun, 2025). This study uses the Earnings Quality (EQ) ratio introduced by Penman (2001), which is the ratio of cash flow from operations to net income (CFO/NI). This ratio is also known as the Quality of Income Ratio (QIR).

Firm Value

A company's value is investors' perception of its level of success, as reflected in its stock price (Meifari, 2023). A high company value is created when potential investors have confidence in the company's future performance prospects. This means that investors will be interested in investing if the stock price and corporate value are high (Anggraini & Yudiantoro, 2023). This study selected the Price-to-Book Value (PBV) ratio because it reflects how highly the market values a company relative to its book value, thereby indicating investors' perceptions of the company's performance and prospects.

Tax Planning

Tax planning is an organizational strategy used by taxpayers both individuals and entities to find ways to minimize their tax liabilities while remaining in compliance with the law (Risna & Haryono, 2023). According to research by Ariyadni & Irawati (2023), tax planning is measured using the tax retention rate (TRR) formula, which is used to measure the effectiveness of a company's tax planning: $TRR = \text{Net Income} / \text{Pre-tax Income}$. Meanwhile, research by Tarigan et al. (2024) uses the effective tax rate (ETR), which is the ratio of tax expense to pre-tax income. This means that the lower a company's tax expense, the lower its ETR, indicating that the company's tax planning is more effective. This study selected the TRR because it effectively illustrates a company's efficiency in retaining net income after taxes, thereby reflecting the effectiveness of its tax planning.

Hypothesis Development

The Effect of Firm Size on Firm Value

According to Signaling Theory, as proposed by Spence (1973), a company's size can serve as a positive signal to investors regarding its stability and ability to manage business risks. Large companies generally have higher total assets, capital, and operational capacity, and are therefore

considered to have better prospects and a lower risk of bankruptcy compared to small companies. This positive signal can increase investor confidence in the firm's ability to generate future profits. Findings from various previous studies support this view. Aziz & Widati (2023) demonstrated that firm size has a positive and significant effect on firm value in the consumer goods sector listed on the Indonesia Stock Exchange. Similar results were reported by Prasetyo & Hermawan (2023), who found that large firms possess higher investment appeal because they are perceived as stable and efficient in managing their assets. Furthermore, Chen et al. (2025) state that firm size has a positive effect on firm value, as large firms have broader access to financing, lower information risks, and are able to attract investor confidence. These conditions lead to increased demand for shares and ultimately raise firm value. Thus, the larger the firm, the higher its value. H1: Firm size has a positive effect on firm value.

The Effect of Capital Structure on Firm Value

Based on Agency Theory proposed by Jensen and Meckling (1976), capital structure reflects financing decisions that can affect a company's value. The use of debt in the capital structure can serve as a disciplining mechanism for management to use the company's funds more efficiently, due to the obligation to pay interest and principal on the debt. The more optimal the use of debt, the higher the firm's value, as management is able to utilize financial leverage to increase earnings per share. Findings from various previous studies support this view. According to Alifian & Susilo (2024), capital structure has a significant positive effect on the value of firms in the energy sector, meaning that optimal capital utilization can increase firm value and reflect sound financial policies. Similar results were reported by Murti et al. (2024), who stated that capital structure significantly influences firm value in the healthcare sector on the Indonesia Stock Exchange during the 2018–2023 period. Furthermore, research by Bui et al. (2023) on the Vietnamese stock market indicates that capital structure has a positive effect on firm value, as companies with an appropriate level of leverage are able to increase investor confidence in the company's ability to generate future profits. Thus, the more optimal the use of capital structure, the higher the firm's value.

H2: Capital structure has a positive effect on firm value.

The Effect of Earnings Quality on Firm Value

According to Signaling Theory proposed by Spence (1973), high-quality earnings send a positive signal to investors regarding a company's financial performance and future prospects. Reliable, consistent, and unmanipulated earnings demonstrate transparency and good corporate governance, thereby enhancing market confidence in the company. The findings of various previous studies support this view. According to Kurniawan & Sunarto (2024), earnings quality has a positive effect on firm value. A similar point was made by Jao et al. (2023), who stated that earnings quality can assure investors that the capital they have invested will yield strong financial performance. Stock prices will rise, thereby increasing firm value. Furthermore, Ricciardi et al. (2025) support the view

that high earnings quality enhances firm value by reinforcing the market's positive perception of the firm's integrity and financial health. Companies with high earnings quality tend to be viewed more favorably by the market, as they are perceived as capable of sustaining their financial performance. This leads to increased investor confidence and rising stock prices in the capital market. Thus, the higher a company's earnings quality, the higher its corporate value.

H3: Earnings quality has a positive effect on corporate value.

The Moderating Effect of Tax Planning on the Impact of Firm Size on Firm Value

According to the Signaling Theory proposed by Spence (1973), firm size reflects operational capability and stability, which serve as positive signals to investors regarding the firm's future prospects and performance. The larger the firm, the greater investors' confidence in the firm's ability to manage risk and generate sustainable profits, which ultimately increases the firm's value. On the other hand, tax planning serves as a tax management strategy aimed at optimizing after-tax profits through tax efficiency. Effective tax planning can amplify the impact of firm size on firm value because large firms with efficient tax planning are able to increase net income, cash flow, and their reputation in the eyes of investors (Hanlon & Heitzman, 2010). Previous research findings indicate that firm size has a positive effect on firm value because larger firms tend to have better access to financing and greater market trust. A study by Le et al. (2022) on listed companies in Vietnam found that tax planning significantly affects firm value, suggesting that tax management practices can influence market perceptions in developing countries. Furthermore, Nurhandari et al. (2023) examined the food and beverage subsector in Indonesia and reported that firm size and tax planning are both positively associated with firm value across several measures, although sector-specific findings showed variation. Another study by Putra & Edastami (2024), using a sample of manufacturing firms listed on the Indonesia Stock Exchange (BEI) from 2021 to 2023, found that firm size amplifies the effect of profitability on firm value; however, the direct effect of capital structure is inconsistent, highlighting the importance of moderating variables in the model. Furthermore, a quasi-experimental study of the capital market showed that changes in market conditions (microstructure) alter information costs, thereby affecting small firms differently than large ones; these results support the logic that firm size interacts with external/strategic factors (e.g., tax planning) in determining firm value (Suyanto & Bilang, 2023). This implies that tax planning strengthens the positive relationship between firm size and firm value. Thus, the more effective tax planning practices are in large firms, the stronger the influence of firm size on increasing firm value.

H4: Tax planning strengthens the positive influence of firm size on firm value.

The Moderating Effect of Tax Planning on the Impact of Capital Structure on Firm Value

Based on the Signaling Theory proposed by Spence (1973), financing decisions regarding capital structure can signal to investors management's confidence in the company's future prospects. An

optimal capital structure reflects a balance between the use of debt and equity, thereby enhancing investor confidence and ultimately increasing the company's value. On the other hand, tax planning plays a crucial role in determining the effectiveness of the capital structure, as interest expenses on debt can serve as a tax shield. Companies with sound tax planning strategies can leverage interest expenses to reduce tax liabilities, thereby increasing net income and firm value (Hanlon & Heitzman, 2010). Research by Bui et al. (2023) on the Vietnamese stock market shows that capital structure has a positive effect on firm value when the debt level remains within optimal limits. Furthermore, Syafina et al. (2024) found that tax planning strengthens the effect of capital structure on firm value in Indonesian F&B companies, as efficient tax planning enhances the benefits of leverage on net income. Meanwhile, Tanujaya & Lius (2023) also demonstrated that tax planning acts as a variable that strengthens the relationship between capital structure and firm value in the consumer goods sector. Logically, the better the tax planning strategy implemented, the greater the benefits of using debt as a tax deduction, thereby strengthening the positive effect of capital structure on firm value. This implies that tax planning reinforces the positive relationship between capital structure and firm value.

H₅: Tax planning reinforces the positive effect of capital structure on firm value.

The Moderating Effect of Tax Planning on the Influence of Earnings Quality on Firm Value

High earnings quality reflects a company's credible and reliable operational performance, making it a positive signal for investors in assessing the company's future prospects, as explained in Signaling Theory by Spence (1973). However, when a company implements aggressive tax planning, there is a possibility that the reported earnings do not fully reflect actual operational performance, but are instead influenced by tax engineering aimed at minimizing the tax burden. This condition is in line with Agency Theory as proposed by Jensen & Meckling (1976), which states that differences in interests between managers and shareholders can encourage managers to exploit tax loopholes for certain purposes, thereby creating information asymmetry and reducing investor confidence in the quality of reported earnings. Investors who are increasingly critical of tax planning practices tend to perceive a potential for earnings manipulation, causing the positive signal from earnings quality to become less than fully trusted, and its influence on firm value to weaken accordingly. This is supported by the findings of Dewi & Wulandari (2025), which show that tax planning can reduce the credibility of earnings information in market valuation, as well as research by Pramudya & Herutono (2022), which reveals that tax planning does not always have a positive impact on firm value and can, under certain conditions, weaken the relationship between financial variables and firm value. Based on this discussion, the following hypothesis can be formulated:

H₆: Tax planning weakens the effect of earnings quality on firm value.

RESEARCH METHODS

The population of this study consists of all food and beverage companies listed on stock exchanges in

Southeast Asian countries. The sample was drawn from five countries: Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The study period spans three years, from 2022 to 2024. The sample size from each country was 10 companies. The sampling method used was purposive sampling, which involves selecting a sample based on specific criteria (Willie, 2024). This study used three criteria. First, the issuers were among the 10 companies with the highest revenue. Second, they were listed on their respective countries' stock exchanges during the study period and had never been delisted. Third, they published financial statements and annual reports on the stock exchange's website or on their respective company websites, and these reports were accessible to the researcher.

The research method used was a quantitative method, and the analysis was conducted using moderated regression analysis. Moderated regression analysis consists of tests for direct effects and moderating effects. The moderating effect was examined using the interaction method, specifically the interaction between the moderating variable and the independent variable (Gamage, 2025). The study included five variables, measured as follows:

Table 1. Formulas for Measuring Variables

No	Research variables	Formulas
1	Firm Size (Meifari, 2023)	$SIZE = LN(\text{Total Aktiva})$
2	Capital Structure (Alifian & Susilo, 2024)	$\text{Debt to Equity Ratio (DER)} = \text{Total Debt} / \text{Total Equity} * 100\%$
3	Earnings Quality (Desyana et al., 2023)	$\text{Quality of Income Ratio (QIR)} = \text{Cash Flow from Operations (CFO)} / \text{Net Income (NI)}$
4	Firm Value (Aziz & Widati, 2023)	$\text{Price to Book Value (PBV)} = \text{Market Price per Share} / \text{Book Value per Share}$
5	Tax Planning (Dewi & Wulandari, 2025)	$\text{Tax Retention Rate (TRR)} = \text{Net Income} / \text{Income Before Taxes}$

The analysis process consists of several stages. First, a description of the research data, including the minimum, maximum, mean, and standard deviation. Second, selecting the best model from among the common-effects model, fixed-effects model, or random-effects model (Smith et al., 2022). Third, testing classical assumptions by conducting tests for multicollinearity, autocorrelation, and heteroscedasticity (Ditzen et al., 2025). Fourth, testing the hypotheses and concluding whether the hypotheses are accepted or rejected. This study uses a one-tailed test; therefore, the hypothesis will be accepted if the t-statistic value is > 1.65 and the p-value is < 0.05 (Tambun & Sitorus, 2025). Fifth,

present the resulting regression equations and their interpretations. The interpretations will be elaborated in relation to the values of the coefficients of influence and their implications (Tambun & Sitorus, 2024). Sixth, explain the coefficient of determination derived from the research model. Data processing was performed using the Stata software.

RESULTS AND DISCUSSION

This study used 200 observations from 50 companies in five Southeast Asian countries during the 2022–2024 period. Each country was represented by the ten companies with the highest revenue. The data were then analyzed using the statistical software Stata. The following are the results of the descriptive analysis:

Tabel 2. Results of Descriptive Statistical Tests

Variabel	Obs	Mean	Std. Dev.	Min	Max
Firm Size	150	7.420141	11.75397	.0052071	32.93787
Capital Structure	150	2.937418	6.42253	.0045403	45.63845
Earnings Quality	150	6.65949	19.10124	-54.6052	141.3053
Firm Value	150	20.20312	8.971784	.04386	53.56017
Tax Planning	150	.895345	1.006043	.03005	12.80184

The minimum firm size value is 0.0052071, from Mewah International (2022), a Singapore-based company. The maximum firm size value is 32.93787, from PT Indofood Sukses Makmur Tbk (2024), an Indonesian company. The standard deviation of firm size, at 11.75397, is greater than the mean firm size of 7.420141, indicating that the firm size data is heterogeneous and thus showing a fairly high degree of variation in firm size. The minimum value for capital structure is 0.0045403, from Emperador Inc. (2024), a company based in the Philippines. The maximum capital structure value of 45.63845 comes from Thai Vegetable Oil Public Company Limited (2023), a company based in Thailand. The standard deviation of capital structure, at 6.42253, is greater than the mean capital structure of 2.937418, indicating that the capital structure data is heterogeneous. Earnings quality has a minimum value of −54.6052 from Wilmar International Limited (2022), a company based in Singapore. The maximum value of earnings quality, 141.3053, comes from Tunas Baru Lampung Tbk. (2024), a company based in Indonesia. The standard deviation of earnings quality, at 19.10124, is greater than the mean earnings quality of 6.65949, indicating that earnings quality exhibits a relatively high degree of data variation. Enterprise value has a minimum value of 0.04386 from Berli Jucker Public Company Limited (2023), a Thai company. The maximum enterprise value of 53.56017

comes from Tunas Baru Lampung Tbk. (2022), an Indonesian company. The standard deviation of enterprise value, at 8.971784, is smaller than the mean enterprise value of 20.20312, indicating that enterprise value data is homogeneous, which explains the variation within it. Tax planning has a minimum value of 0.03005 from Diamond Food Indonesia Tbk. (2023), an Indonesian company. The maximum tax planning value of 12.80184 comes from Del Monte Pacific Limited (2022), a company based in the Philippines. The standard deviation of tax planning, at 1.006043, is slightly larger than the mean tax planning value of 0.895345 but is still considered normal because the difference is not too significant.

Correlation Test Correlation Test

Tabel 3. Correlation Test Results

	FV	FS	CS	EQ	TP
FV	1.0000				
FS	-0.7323	1.0000			
CS	0.1355	-0.1218	1.0000		
EQ	0.0170	-0.1264	-0.0788	1.0000	
TP	0.0759	-0.0831	-0.0599	-0.0160	1.0000

Based on the results of the correlation test, the relationships among the research variables generally showed low to moderate levels of correlation. The correlation between firm value (FV) and firm size (FS) showed a fairly strong negative relationship with a coefficient of -0.7323, indicating that an increase in firm size tends to be followed by a decrease in firm value. Meanwhile, the correlations between firm value (FV) and capital structure (CS), Earnings Quality (EQ), and tax planning (TP) showed coefficient values of 0.1355, 0.0170, and 0.0759, respectively, indicating a positive but weak relationship. On the other hand, the correlations among the independent variables are also relatively low, such as the relationships between firm size (UP) and capital structure (CS), Earnings Quality (EQ), and tax planning (TP), which have correlation coefficients of -0.1218, -0.1264, and -0.0831, respectively. The low correlation values among these independent variables indicate no strong evidence of multicollinearity, making the regression model suitable for further analysis.

The best model was selected using the Chow Test, the LM Test, and the Hausman Test. The Chow Test was used to determine the best model between the fixed-effects model and the common-effects model. The LM Test was used to determine the best model between the random-effects model and the common-effects model. The Hausman Test was used to determine the best model between the random-effects model and the fixed-effects model.

Tabel 4. Best Model Testing

No.	Best Model Testing	Measurement	Decision
1	Chow Test	Rho Score = $0.77 > 0.50$	FEM is better than CEM
2	Lagrange Multiplier Test	Prob > Chibar ² = $0.00 < 0.05$	REM is better than CEM
3	Hausman Test	Prob > Chibar ² = $0.72 > 0.05$	REM is better than FEM

First, the Chow test yielded a rho value of $0.77 > 0.50$, indicating that the fixed-effects model is superior to the common-effects model. Second, the Lagrange multiplier test yielded a chi-square probability value of $0.00 < 0.05$, indicating that the random-effects model is superior to the common-effects model. Third, the Hausman test yielded a chi-square probability value of $0.72 > 0.05$, indicating that the random-effects model is superior to the fixed-effects model. Consequently, this study employs the random effects model as the best fit and does not require testing classical assumptions, as the regression was transformed from ordinary least squares to generalized least squares.

The following table presents the results of the hypothesis testing using a random-effects model for the direct-effect hypothesis and the moderating effect hypothesis.

Tabel 5. Hypothesis Test Results

No.	Hyphotesis	Coef.	T Stat.	P Value	Decision
1	H ₁ : FS has a positive effect on FV	.2906188	3.39	0.001	Accepted
2	H ₂ : CS does not have a significant effect on FV	- .0304853	-1.08	0.279	Rejected
3	H ₃ : EQ has a positive effect on FV	.0860192	9.60	0.000	Accepted
4	H ₄ : TP strengthens the impact of FS on FV	.0192303	4.34	0.000	Accepted
5	H ₅ : TP does not moderate the effect CS on FV	.0839346	1.33	0.183	Rejected
6	H ₆ : TP weaken the impact EQ terhadap FV	- .0780456	-4.94	0.000	Accepted

Note: UP refers to firm size based on data from companies in Malaysia and Thailand; CS refers to

capital structure based on data from companies in the Philippines; EQ refers to earnings quality based on data from companies in Singapore; TP refers to tax planning based on data from companies in Singapore, Thailand, and the Philippines; FV refers to firm value based on data from companies in Singapore, Thailand, and the Philippines. The results of this hypothesis testing confirm that four hypotheses—H1, H3, H4, and H6—are accepted. The other two hypotheses are rejected. The following is a discussion of each hypothesis.

The Effect of Firm Size on Firm Value

Hypothesis testing results prove that firm size has a positive effect on firm value. This is evidenced by a p-value of $0.001 < 0.05$ and a calculated t-value of $3.39 > 1.65$, so the proposed hypothesis is accepted. This means that the size of a company will affect firm value, where the larger the size of the company, the higher the firm value tends to be. This finding is in line with the study conducted byAlexsandro (2025), which shows that firm size has a positive effect on firm value in companies listed on the Indonesia Stock Exchange during the 2022–2024 period. In addition, the research results of Apriliani et al. (2025) also found that firm size has a positive impact on firm value in manufacturing companies on the IDX. Similarly, the study by Ramadhania et al. (2025) in the transportation and logistics sector found that firm size contributed significantly to firm value during the 2020–2023 period. These results are consistent with signaling theory according to Spence (1973), which states that firm size can serve as a positive signal to investors regarding the company's stability, operational capability, and future prospects. Companies with large total assets are perceived to have lower risk and a better ability to face economic uncertainty, thereby increasing investor confidence and consequently increasing firm value. Thus, the findings of this study support empirical evidence that firm size is one of the important factors influencing firm value.

The Effect of Capital Structure on Firm Value

The hypothesis testing results show that capital structure does not have a significant effect on firm value. This is evidenced by a p-value of $0.279 > 0.05$ and a calculated t-value of $-1.08 < 1.65$, so the proposed hypothesis is rejected. This means that the composition of company funding between debt and equity does not have a significant influence on firm value during the period of this study. Capital structure is understood as the ratio between debt and equity used by a company to support its operational activities; however, these results indicate that the proportion of debt and equity has not yet provided a strong signal to investors in determining firm value in the capital market. These results are in line with Agency Theory according to menurut Jensen & Meckling (1976), which states that the use of debt can give rise to agency conflicts between managers and shareholders if not managed optimally. Under certain conditions, an increase in debt actually increases the company's financial risk, so it is not always responded to positively by investors. This finding is consistent with several previous studies that also found that capital structure does not always have a significant effect on firm

value. For example, a study conducted by Mustajirin & Putri (2025) on companies listed on the Jakarta Islamic Index found that capital structure has no statistically significant effect on firm value. In addition, several earlier studies in the context of manufacturing companies in Indonesia also showed that capital structure does not have a significant impact on the market's valuation of a company (Irawan & Kusuma, 2019). Thus, the empirical evidence in this study indicates that, under certain conditions, capital structure is not a primary factor determining firm value. Therefore, the hypothesis stating that capital structure affects firm value is rejected.

The Effect of Earnings Quality on Firm Value

Hypothesis testing results prove that earnings quality has a positive effect on firm value. This is evidenced by a p-value of $0.000 < 0.05$ and a calculated t-value of $9.60 > 1.65$, so the proposed hypothesis is accepted. This means that the higher the earnings quality generated by a company, the higher the firm value reflected in the capital market. Earnings quality reflects a company's ability to generate reliable earnings that reflect strong fundamental performance, so that quality earnings information becomes a positive signal for investors in making investment decisions. These results are in line with Spence (1973) Signaling Theory, which states that companies convey signals to investors through credible and relevant financial information. Quality earnings reflect sustainable operational performance and real cash flow, thereby increasing investor confidence in the company's future prospects. Firm value itself describes the market's perception of a company's future growth prospects and profitability. This finding is consistent with previous research that found a positive influence between earnings quality and firm value. Research conducted by Alwi et al. (2025) on companies in the fast moving consumer goods sector shows that earnings quality has a positive and significant effect on firm value. Furthermore, research by Wairisal & Hariyati (2025) also found that earnings quality has a positive relationship with firm value, where an increase in earnings quality has an impact on increasing investor confidence, which in turn raises the company's market value. Although there are several studies showing different results in certain contexts, the findings of this study reinforce empirical evidence that earnings quality is one of the important factors contributing to an increase in firm value. Thus, the hypothesis stating that earnings quality has a positive effect on firm value is accepted.

The Moderating Effect of Tax Planning on the Impact of Firm Size on Firm Value

The hypothesis testing results show that tax planning strengthens the effect of firm size on firm value. This is evidenced by a p-value of $0.000 < 0.05$ and a calculated t-value of $4.34 > 1.65$, so the proposed hypothesis is accepted. This means that larger companies that implement tax planning effectively will strengthen the positive effect of size on firm value, because good tax planning can increase after-tax profit and provide a signal of efficiency to investors. This finding is supported by research from Pramudya & Herutono (2022), which shows that firm size moderates the relationship between tax

planning and firm value in companies in the construction and real estate sector in Indonesia, such that the larger the company, the stronger the role of tax planning in market valuation. In addition, research by Dewi & Wulandari (2025) also found empirical evidence that firm size has a positive effect on firm value and is related to tax planning practices in companies in the food and beverage sector, indicating the importance of size as a contextual variable in the relationship between tax planning and firm value. These results are in line with Signaling Theory according to Spence (1973), which states that information reflecting efficiency in tax management becomes a positive signal for investors, especially when large companies demonstrate the ability to optimize their tax burden without violating regulations. Thus, tax planning acts as a moderating variable that strengthens the effect of firm size on firm value, so the fourth hypothesis is accepted.

The Moderating Effect of Tax Planning on the Impact of Capital Structure on Firm Value

The hypothesis testing results show that tax planning does not moderate the effect of capital structure on firm value. This is evidenced by a p-value of $0.183 > 0.05$ and a calculated t-value of $1.33 < 1.65$, so the proposed hypothesis is rejected. This means that the presence of tax planning is not able to strengthen or weaken the relationship between capital structure and firm value. Capital structure, which reflects the proportion of debt and equity used, even when combined with tax planning practices, has not yet provided a significant additional influence on investor valuation in the capital market. This result is in line with Agency Theory according to Jensen & Meckling (1976), which states that the use of debt can give rise to agency conflicts and increase financial risk if not managed optimally, so that tax efficiency through tax planning is not necessarily responded to positively by investors. This research finding is consistent with the study by Pramudya & Herutono (2022), which shows that tax planning is not always able to moderate the relationship between capital structure and firm value, because investors pay more attention to debt risk than to the benefits of tax efficiency obtained. In addition, research by Dewi & Wulandari (2025) also found that tax planning does not play a significant role in strengthening the relationship between funding structure and firm value in manufacturing companies in Indonesia. Thus, the results of this study indicate that, in the context of capital structure, tax planning is not a determining factor in increasing firm value, so the fifth hypothesis is rejected.

The Moderating Effect of Tax Planning on the Impact of Earnings Quality on Firm Value

The hypothesis testing results show that tax planning weakens the effect of earnings quality on firm value. This is evidenced by a p-value of $0.000 < 0.05$ and a calculated t-value of $-4.94 > 1.65$, so the proposed hypothesis is accepted. The negative interaction coefficient indicates that the presence of tax planning reduces the strength of the positive effect of earnings quality on firm value. This means that although earnings quality directly has a positive effect on firm value, increasingly aggressive tax planning practices can actually reduce investor confidence in reported earnings information. Investors

tend to judge that the earnings generated do not fully reflect pure operational performance, but are instead influenced by tax management strategies. This finding is in line with Signaling Theory according to Spence (1973), which states that financial signals will be responded to negatively by investors if they are considered less transparent or potentially misleading. Excessive tax planning practices can create a perception of earnings manipulation, thereby weakening the positive signal from earnings quality. These results are supported by Dewi & Wulandari (2025), who found that tax planning can reduce the credibility of earnings information in the market's valuation of a company. In addition, research by Pramudya & Herutono (2022) also shows that tax planning does not always have a positive impact on firm value and, under certain conditions, can actually weaken the relationship between financial variables and firm value. Thus, the results of this study indicate that tax planning acts as a moderating variable that weakens the effect of earnings quality on firm value, so the sixth hypothesis is accepted.

Coefficient of Determination and Regression Equation

The coefficient of determination (R^2) value in this study was 0.5496, indicating that firm size, capital structure, earnings quality, and the moderating role of tax planning are able to explain 54.96 percent of the variation in firm value, while the remaining 45.04 percent is influenced by other factors not included in the research model. The regression equation obtained is $FV = 24.3598 - 0.6644 FS + 0.0977 CS + 0.0241 EQ + 0.1471 (FS \times TP) - 0.0597 (CS \times TP) - 0.0661 (EQ \times TP) + e$. Although not all variables show statistically significant effects, the direction of the relationships formed remains consistent with the theoretical foundation, particularly firm size, which shows a negative relationship with firm value, indicating that companies with a larger scale do not necessarily have a higher market value. In addition, tax planning functions as a moderating variable that has the potential to either strengthen or weaken the relationship between the independent variables and firm value, although this moderating effect has not been fully significant. Therefore, the results of this regression analysis indicate that firm value is influenced not only by the internal factors analyzed in this study, but also by other factors outside the model that also play a role.

CONCLUSIONS AND RECOMMENDATIONS

Firm size is proven to have an effect on firm value, indicating that company scale is one of the considerations investors use in assessing companies in the food and beverage sector in Southeast Asia, while capital structure does not have a significant effect on firm value, meaning that the level of debt usage does not necessarily increase firm value. Earnings quality has a positive effect on firm value, indicating that reliable earnings that reflect the company's economic performance are able to increase investor confidence. Tax planning is able to strengthen the effect of firm size on firm value, but does not moderate the effect of capital structure on firm value, and tends to weaken the effect of earnings quality on firm value, indicating that tax planning practices need to be applied carefully so as not to

reduce market perception of earnings information. Therefore, investors are advised to consider firm size, earnings quality, and tax planning policies in making investment decisions, while company management is expected to be able to manage company growth, maintain earnings quality, and implement tax planning optimally and in accordance with regulations. Future research is recommended to add other variables or use different proxies and research periods in order to obtain more comprehensive results.

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