

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate governance* dan struktur modal terhadap nilai perusahaan yang dimediasi oleh perencanaan pajak. *Corporate governance* diukur menggunakan komisaris independen dan komite audit, struktur modal diukur menggunakan *Debt to Equity Ratio* (DER), nilai perusahaan diukur menggunakan *Price to Book Value* (PBV) dan perencanaan pajak diukur menggunakan *Effective Tax Ratio* (ETR).

Jenis penelitian ini adalah penelitian kuantitatif dengan data penelitian data sekunder yang berupa laporan tahunan perusahaan. Populasi pada penelitian ini adalah perusahaan subsektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2020. Teknik pengambilan sampel dalam penelitian ini menggunakan metode *purposive sampling* dengan menetapkan beberapa kriteria sehingga diperoleh sampel sebanyak 25 perusahaan dengan total 125 data observasi. Metode pengujian yang digunakan adalah *sobel test*.

Hasil penelitian menunjukkan bahwa komisaris independen berpengaruh positif terhadap perencanaan pajak, sedangkan komite audit tidak berpengaruh terhadap perencanaan pajak, serta struktur modal tidak berpengaruh terhadap perencanaan pajak. Untuk komisaris independen berpengaruh positif terhadap nilai perusahaan, namun komite audit tidak berpengaruh terhadap nilai perusahaan, struktur modal berpengaruh terhadap nilai perusahaan, perencanaan pajak tidak berpengaruh terhadap nilai perusahaan. Perencanaan pajak tidak mampu memediasi pengaruh *corporate governance* terhadap nilai perusahaan. Perencanaan pajak juga tidak mampu memediasi pengaruh struktur modal terhadap nilai perusahaan.

Kata kunci: *corporate governance*, struktur modal, nilai perusahaan, perencanaan pajak

## **ABSTRACT**

*This research aimed to examine the effect of Corporate Governance and Capital Structure on Firm Value, which was mediated by Tax Planning. While Corporate Governance was measured by independent commissioner and audit committee, capital structure was measured by Debt to Equity Ratio (DER), firm value was measured by Price Book Value (PBV), and tax planning was measured by Effective Tax Ratio (ETR).*

*The research was quantitative with secondary data, which in form of companies' annual reports. Moreover, the population was Consumption Goods Companies which were listed on Indonesia Stock Exchange (IDX) 2016-2020. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 25 companies as a sample with 125 observations data. Additionally, the testing method used a Sobel test.*

*The research result concluded that independent commissioners had a positive effect on tax planning. On the other hand, the audit committee did not affect tax planning. Likewise, capital structure did not affect tax planning. Meanwhile, independent commissioners had positive effect on firm value. However, the audit committee did not affect firm value. In addition, capital structure affected firm value. In contrast, tax planning did not affect firm value. In general, tax planning could not mediate the effect of Corporate Governance on firm value. Similarly, tax planning could not mediate the effect of capital structure on firm value.*

**Keywords:** *Corporate Governance, Capital Structure, Firm Value, Tax Planning*