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The Effect of Profitability, Tax Avoidance, and Stock Price on Firm Value Jakarta Islamic Index 70

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Abstract

This study aimed to examine the effects of profitability, tax avoidance, and stock price on firm value for companies listed in the Jakarta Islamic Index 70 (JII70) on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. These three variables were selected as they reflect a company's ability to generate profit, its tax policy, and the market's valuation of the firm. The study employed a quantitative approach using secondary data from financial statements and annual reports. A sample of 21 companies drawn from a population of 70 was selected using purposive sampling based on criteria such as consistent index membership, report completeness, and data availability, resulting in a total of 105 observations. Profitability is measured using Return on Assets (ROA), tax avoidance via the Cash Effective Tax Rate (CETR), stock price through the closing price, and firm value using Tobin's Q. Panel data regression analysis was conducted using EViews 12 with a Random Effect Model (REM). The simultaneous test results indicate a significant influence (F-statistic: 20.18619; probability: 0.000000). In terms of partial effects, profitability has a positive and significant impact (coefficient: 0.885806; probability: 0.0000), while tax avoidance shows no significant effect (coefficient: −0.006405; probability: 0.7212). Conversely, stock price has a positive and significant impact (coefficient: 0.0000215; probability: 0.0043). These findings suggest that tax avoidance has no statistically significant effect on firm value.

Keywords: *Profitability; Tax avoidance; Stock price; Firm value.*

Introduction

In an era of globalization and increasingly competitive business, companies are required to ensure their long-term viability through continuous performance improvement. Beyond the pursuit of profit, companies also aim to enhance their overall firm value a reflection of how effectively they manage resources and create wealth for their shareholders. Firm value serves as a critical consideration for investors, as it encapsulates the assessment of a company's performance and its future prospects. For publicly traded companies, the market's appraisal is often reflected in their stock price. However, firm value is not determined solely by stock price fluctuations it also encompasses the market's assessment of a company's assets and liabilities (Jumiati & Diyanti, 2022)

A company's value can be influenced by various factors, including profitability, tax avoidance, and stock price. These three factors represent distinct aspects of corporate valuation. Profitability reflects a company's ability to generate profit through the management of its resources; tax avoidance relates to a company's policies regarding the management of its tax burden; and stock price reflects the market value of its shares, as

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determined by the mechanisms of supply and demand. Therefore, it is necessary to examine these three factors to understand their relationship to a company's value.

One phenomenon of interest in this study is the change in the firm value of PT Semen Indonesia (Persero) Tbk, a company included in the Jakarta Islamic Index 70 (JII70). Based on the researcher's data analysis, the firm's value declined by approximately 56.69% during the 2020–2024 period. This decline demonstrates that the market's valuation of a company can fluctuate over an observation period. Such a situation warrants further examination, as the continuity of operational activities and a company's ability to generate profit are not always accompanied by an increase in its firm value. This phenomenon suggests that investor assessments can be influenced by various factors, including financial performance, corporate policies, and information available in the market (CNBC Indonesia, 2024)

In explaining investor assessment, signaling theory posits that information conveyed by a company can influence the perceptions of external parties regarding the company's condition and prospects. Information perceived as positive can bolster investor confidence and stimulate investment interest, whereas information perceived as negative can diminish such confidence. Shifts in investor perception can, in turn, affect the demand for a company's shares and its market valuation (Marsyalova Yasmin & Nera Marinda Machdar, 2023). Consequently, information concerning profitability, tax policy, and stock prices is relevant to examine in relation to firm value.

The first factor examined is profitability. Profitability reflects a company's ability to generate profit through the management of its resources. A high level of profitability indicates that a company is capable of managing its assets effectively and yielding returns. Such a condition has the potential to bolster investor confidence in the company's performance and future prospects, thereby supporting an increase in firm value (Tandanu & Suryadi, 2020). From the perspective of signaling theory, strong profitability can be perceived as a positive signal by investors. Conversely, low profitability may raise doubts regarding a company's capacity to generate profit and sustain its performance in the future (Isniawati, 2026). Supporting evidence from Indonesian SRI KEHATI listed firms also indicates a positive relationship between profitability and firm value; higher profitability may strengthen investor trust and contribute to company valuation (Akhmadi & Januarsi, 2021).

Nevertheless, the results of previous studies regarding the impact of profitability on firm value have yet to yield a consistent conclusion. state that profitability has a positive and significant effect on firm value. Conversely, (E. D. Saputri et al., 2022)report a negative relationship between profitability and firm value. Meanwhile, Aisyah & Sartika (2022) found that profitability proxied by Return on Assets (ROA) does not have a significant effect on the firm value of consumer goods sector companies listed on the Indonesia Stock Exchange during the 2018–2020 period. These divergent findings suggest that the influence of profitability on firm value warrants further examination across different research subjects and time periods.

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The second factor is tax avoidance. Tax avoidance refers to a company's efforts to minimize its tax burden through the structuring of transactions or financial policies, while remaining in compliance with applicable tax regulations (Suripto, 2020). From a financial perspective, reducing the tax burden has the potential to increase after-tax profit and preserve corporate resources. This can be considered advantageous when carried out through tax planning that adheres to the regulations. However, tax avoidance does not always have a positive impact on a company's value.

From the perspective of agency theory, a divergence of interests between management and shareholders can influence corporate decision-making, including in the realm of tax management. While management may seek to increase after-tax profits by reducing the tax burden, such decisions must still account for the company's long-term interests (Cahyaningtyas, 2022). Tax avoidance practices perceived as overly aggressive can lead to reputational risks, raise concerns regarding the quality of corporate governance, and foster negative perceptions among investors and stakeholders. If investors deem a company's tax policy to carry high risk, potential tax savings may not necessarily translate into an increase in firm value. Consequently, the relationship between tax avoidance and firm value may depend on how these practices are implemented and how investors assess the associated risks.

Previous research on tax avoidance has yielded inconsistent findings. Yuliandana et al. (2021) found that tax avoidance does not have a significant effect on firm value. E. D. Saputri et al. (2022) indicated a negative relationship between tax avoidance and firm value, whereas (Lisvianih & Ajimat, 2025) stated that tax avoidance has no partial effect on firm value. These divergent results suggest that the impact of tax avoidance cannot be assumed to be consistently positive or negative. Therefore, its effect must be empirically tested while taking into account the specific characteristics of the firms under study.

The third factor is the stock price. A stock price is the value established in the capital market at a given time through the mechanism of supply and demand (Susi & Rachman, 2023). Information regarding financial conditions, performance, and business prospects can influence investors' decisions to buy or sell shares. According to signaling theory, information perceived as positive can boost investor confidence and demand for shares, whereas information perceived as negative can diminish investor interest (Suharti & Saftiana, 2021)

In this study, stock price and firm value are treated as two distinct variables. Stock price refers to the market price of an individual share at a specific point in time, whereas firm value represents the market's overall assessment of the company. In this research, firm value is measured using Tobin's Q, which compares a company's market value to the value of its assets (Rajab et al., 2022). Thus, stock price serves as a representation of the market price per share, while Tobin's Q functions as a measure of firm value. Although both relate to market valuation and the market value of equity component within Tobin's Q incorporates stock price they possess different operational definitions. This relationship must be carefully considered during analysis to ensure that the test results are not misinterpreted as representing a connection between two entirely separate concepts.

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Previous research on stock prices and firm value has yielded inconsistent findings. Nuradawiyah and Susilawati (2020) found that stock prices have a positive and significant effect on firm value among companies in the LQ45 index listed on the Indonesia Stock Exchange during the 2014–2018 period. Conversely, (Ni Kadek Elsa Tiari & Adiputra, 2020) identified a negative impact of stock prices on firm value. Meanwhile, (Susi & Rachman, 2023)observed fluctuations in both stock prices and firm value within the property and real estate sector, reporting that the relationship between them was not statistically significant. These divergent results indicate that the relationship between stock prices and firm value warrants further investigation across different research contexts.

This study is an extension of the research by (Ni Kadek Elsa Tiari & Adiputra, 2020), which examined the influence of dividend policy, profitability, and stock price on firm value. The distinction in this study lies in the inclusion of tax avoidance as an independent variable to investigate the corporate tax policy aspect, as well as the selection of companies listed on the Jakarta Islamic Index 70 (JII70) for the observation period of 2020–2024. Focusing on the JII70 provides a research context centered on companies included in this Sharia-compliant stock index, while the chosen observation period allows for the examination of relationships between variables based on five years of data.

Based on the preceding discussion, there is a research gap characterized by inconsistencies in the findings of prior studies regarding the impact of profitability, tax avoidance, and stock price on firm value. Furthermore, tax avoidance warrants analysis that accounts for both the potential tax savings and the associated risks namely, reputational damage and shifts in investor perception. It is also necessary to conceptually distinguish stock price from firm value, even though both are interrelated within the context of market-based valuation. Consequently, this study aims to examine the influence of profitability, tax avoidance, and stock price on firm value both simultaneously and partially among companies included in the Jakarta Islamic Index 70 (JII70) and listed on the Indonesia Stock Exchange during the 2020–2024 period. This research is expected to provide additional empirical evidence concerning the factors related to firm value within the specified scope and timeframe.

Literature Review

Agency theory, as developed by (Jensen & Meckling, 1976), describes the contractual relationship between a principal the owner of a company and an agent the party responsible for managing the company. This relationship has the potential to give rise to conflicts of interest, as management possesses broader access to information regarding the company's condition than the shareholders do. Such a divergence of interests can influence management's decisions concerning the allocation of resources, the handling of profits, and tax obligations.

In this study, agency theory is used to explain tax avoidance as a managerial decision regarding the management of tax burdens. While tax avoidance can increase after-tax profits, it also carries potential risks if the strategies employed lead to compliance or

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reputational issues. Consequently, the impact of tax avoidance on firm value depends on how such decisions affect the interests of shareholders and the perceptions of investors.

Signaling theory posits that information conveyed by a company can assist investors in assessing its condition and prospects, particularly when information asymmetry exists between management and external parties.(Spence, 1974) developed the concept of signaling to explain how observable information is utilized by others in the decision-making process. In the context of publicly traded companies, information regarding profitability and stock market conditions can serve as a basis for investors to evaluate a company's prospects.

High profitability can be perceived as a positive signal if it reflects strong and sustainable performance. However, profitability does not always enhance firm value, as investors also take into account risks, the sustainability of earnings, and growth prospects. Stock prices reflect the market's response to available information, while information regarding tax policy may be viewed either positively or negatively, depending on the associated economic benefits and risks.

Firm value reflects the market's assessment of a company's condition and prospects. It can be measured using several proxies, including the Price-to-Book Value (PBV) ratio, the Price-Earnings Ratio (PER), the Market-to-Book ratio, and Tobin's Q. This study employs Tobin's Q because its calculation accounts for the market value of both equity and debt in relation to the company's total assets (Rajab et al., 2022).

Firm value serves as the dependent variable in this study because it provides an indication of how the market assesses the resources managed by a company. However, firm value is not determined solely by current earnings; it can also be influenced by investor expectations, risk, capital structure, and the company's future prospects.

Profitability refers to a company's ability to generate profit using its available resources. This study measures profitability using Return on Assets (ROA), which is the ratio of net income to total assets. ROA indicates a company's capacity to utilize its assets to generate profit. Akhmadi & Januarsi (2021) likewise found that profitability had a positive direct relationship with firm value among SRI KEHATI listed firms, while the strength of this relationship increased when the dividend payout ratio was higher.

Based on signaling theory, profitability can provide investors with information regarding the effectiveness of asset management and a company's ability to generate profit. Strong earnings performance has the potential to boost investor confidence, which in turn can drive an increase in the company's value. However, this effect is not necessarily the same for every company, as investors also take into account the quality of earnings, business risk, and the sustainability of financial performance.

Research by (C. K. Saputri & Giovanni, 2021) found that profitability has a significant positive effect on firm value, whereas (Margie & Melinda, 2024) reported different results. These divergent findings suggest that the relationship between profitability and firm value warrants further examination across different research subjects and time periods.

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Tax avoidance refers to a company's efforts to reduce its tax burden by leveraging tax regulations. In this study, tax avoidance is measured using the Cash Effective Tax Rate (CETR), which is calculated as cash tax payments relative to pre-tax profit. A lower CETR generally indicates a smaller proportion of cash tax payments; however, its interpretation requires consideration of the company's specific circumstances and the characteristics of its tax payments.

Based on agency theory, tax management decisions may reflect management's efforts to balance cost efficiency with the interests of shareholders. Tax savings can potentially increase the funds available to a company. Conversely, tax avoidance strategies perceived as risky may raise investor concerns regarding compliance, reputation, and potential financial consequences. Therefore, tax avoidance does not necessarily enhance firm value.

Yuliandana et al. (2021) found that tax avoidance does not have a significant effect on firm value, whereas other studies have shown different results, as discussed in (Anisran & Haryono, 2023). These conflicting findings provide the basis for re-examining the relationship between tax avoidance and firm value.

A stock price is a price determined through the mechanisms of supply and demand in the capital market. Stock prices can reflect investors' assessments of a company's performance, risk, and prospects. This study uses the closing price as a proxy for the stock price.

From the perspective of signaling theory, information regarding a company's financial condition and prospects can influence investors' decisions when engaging in stock transactions. The market's response to such information may be reflected in changes to stock prices and is linked to how investors value the company.(Annisa nuradawiyah & Susi susilawati, 2020) found that stock prices have a positive and significant effect on firm value, whereas (Ni Kadek Elsa Tiari & Adiputra, 2020)reported different results.

Nevertheless, the relationship between stock price and firm value in this study should be interpreted with caution. Tobin's Q, used as a proxy for firm value, incorporates the market value of equity, which is itself influenced by the stock price. Consequently, there is a mathematical proximity between the stock price (the independent variable) and Tobin's Q (the dependent variable). This must be taken into account when interpreting the results, ensuring that the observed relationship is not automatically construed as evidence that the stock price is a factor entirely distinct from firm value.

The Effect of Profitability, Tax Avoidance, and Stock Price on Firm Value

Profitability reflects a company's ability to generate profit from the assets it manages. Tax avoidance relates to management's decisions regarding the handling of tax payments, while stock price reflects the market's valuation of the company. Together, these three variables provide insights into financial performance, managerial policy, and market response. Consequently, they are collectively expected to be linked to firm value. Based on this reasoning, the first hypothesis is formulated as follows:

H1: Profitability, tax avoidance, and stock price simultaneously affect firm value.

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The Effect of Profitability on Firm Value

High profitability can indicate a company's ability to manage its assets effectively and generate profit. Such information may serve as a positive signal to investors, particularly when the profit is perceived as sustainable and supported by a sound financial position. The findings of (C. K. Saputri & Giovanni, 2021) support the existence of a positive influence of profitability on firm value, although the results of previous studies have not been entirely consistent. Accordingly, the second hypothesis is formulated as follows:

H2: Profitability affects firm value.

The Effect of Tax Avoidance on Firm Value

Tax avoidance can offer benefits through tax savings, but it may also entail compliance and reputational risks. Based on agency theory, such decisions can lead to varying consequences for a firm, depending on the associated economic benefits and risks. Inconsistent findings in prior research suggest that the impact of tax avoidance on firm value remains inconclusive. Therefore, the third hypothesis is formulated as follows:

H3: Tax avoidance has an effect on firm value.

The Effect of Stock Price on Firm Value

Stock prices reflect market values established through investor transactions and can represent market expectations regarding a company. According to signaling theory, corporate information perceived as positive can trigger a market response, which is then reflected in the stock price. Research by (Annisa nuradawiyah & Susi susilawati, 2020) indicates that stock prices influence firm value. However, since stock prices are also mathematically linked to the market value of equity component within Tobin's Q, this relationship must be interpreted with due regard for the interconnectedness of these measures. Based on this, the fourth hypothesis is formulated as follows:

H4: Stock price influences firm value.

Research Methodology

This study employs a quantitative approach with an associative research strategy to examine the influence of profitability, tax avoidance, and stock prices on firm value. The data used are secondary data, consisting of annual reports, financial statements, and company stock price information. Data were obtained from the Indonesia Stock Exchange (IDX) and the official websites of the companies included in the research sample. The observation period covers the years 2020–2024.

The research population consists of the 70 companies that form the basis of the Jakarta Islamic Index 70 (JII70). Sampling was conducted using a purposive sampling technique, which involves selecting a sample based on criteria aligned with the research objectives. The criteria for sample selection include:

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Table 1. Research Sample Criteria

No.	Research Sample Criteria	Does Not Meet	Meets
1	Companies listed in the Jakarta Islamic Index 70 (JII70) during the 2020–2024 period		70
2.	Companies consistently listed in the Jakarta Islamic Index 70 (JII70) throughout the 2020–2024 period	(38)	32
3.	Companies that published complete annual reports during the 2020–2024 period	(3)	29
4.	Companies that presented financial statements in Indonesian Rupiah during the 2020–2024 period	(4)	25
5.	Companies that provided the necessary data and information regarding research variables during the 2020–2024 period	(1)	24
6	Companies that recorded a profit during the 2020–2024 period	(3)	21
Total Sample			21
Total Data Processed (21 x 5 Tahun)			105

Source : Data processed by the researcher (2026)

Based on these criteria, 21 companies were identified, yielding a total of 105 observations derived from these 21 companies over a five-year observation period.

The dependent variable in this study is firm value, proxied by Tobin's Q. The independent variables include profitability, measured using Return on Assets (ROA); tax avoidance, measured using the Cash Effective Tax Rate (CETR); and stock price, measured using the stock's closing price. The measurement of these variables is presented as follows.

Firm Value

Firm value is measured using Tobin's Q, which reflects the market's valuation of a firm by comparing the market value of its equity and total debt against its total assets (Rajab et al., 2022)). The formula used is:

$$Tobin's\ Q = \frac{Equity\ Market\ value + debt}{Total\ asset}$$

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Notes:
1. Tobin's Q: a proxy used to measure firm value.
2. Equity Market Value: the market value of a firm's equity, calculated as the stock price multiplied by the number of shares outstanding.
3. Debt: the total debt or liabilities of a firm.
4. Total Assets: the aggregate assets owned by a firm.

The components of equity market value are calculated using the stock's closing price and the number of shares outstanding for the relevant period. Meanwhile, total debt and total assets are derived from the firm's financial statements. These components are applied consistently across all firms and years under observation.

Profitability

Profitability is measured using Return on Assets (ROA), a ratio that indicates a company's ability to generate profit by utilizing its asset (Ambarwati & Mineva Riskawati Vitaningrum, 2021). The formula for ROA is:

$$ROA = \frac{Earning\ After\ Tax\ (EAT)}{Total\ Assets}$$

Notes:
1) ROA: A profitability ratio that indicates a company's ability to generate profit based on its total assets.
2) Earning After Tax: The profit earned by a company after deducting all expenses and taxes.
3) Total Assets: The aggregate assets owned by a company.

Net income after tax is obtained from the income statement, while total assets are derived from the statement of financial position for the same period. The measurement utilizes total assets at the end of the period, in accordance with the calculation basis employed in this research. Therefore, the use of total assets at the end of the period must be maintained consistently and aligned with the calculations presented in the thesis data.

Tax Avoidance

Tax avoidance is measured using the Cash Effective Tax Rate (CETR), which is the ratio of cash tax payments to pre-tax profit (Anisran & Haryono, 2023)). The formula used is:

$$CETR = \frac{\text{Amount of Cash Paid for Tax}}{\text{Profit Before Tax}}$$

Notes:
1) CETR (Cash Effective Tax Rate): a proxy used to measure tax avoidance, calculated as the amount of cash a company pays in taxes relative to its profit before tax.

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2) Amount of Cash Paid for Tax: the total cash paid by a company for taxes.
3) Profit Before Tax: the company's profit before tax.

The CETR is used to illustrate the proportion of cash tax payments relative to profit before tax. In general, a lower CETR value indicates a smaller proportion of cash tax payments relative to profit before tax, which may suggest a higher level of tax avoidance. Conversely, a higher CETR indicates a larger proportion of cash tax payments. This interpretation should always take into account the company's profit situation and the reasonableness of the data for each observation.

Stock Price

Stock price is measured using the closing price the price of a stock at the end of the trading session during the observation period (Meindro Waskito & Faizah, 2021). Stock price data are adjusted to correspond with the observation years and are applied consistently across all sample companies.

The data were analyzed using EViews 12 software, employing a panel data regression method. The analytical procedure included descriptive statistics, selection of the panel data regression model, testing of relevant assumptions, regression estimation, and hypothesis testing. Model selection was conducted by estimating the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The Chow test was used to choose between the CEM and the FEM, the Hausman test was used to choose between the FEM and the REM, and the Lagrange Multiplier test was used to choose between the CEM and the REM. Based on the model selection results in this thesis, the Random Effect Model (REM) was adopted.

The panel data regression equation used in this study is formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Description:
Y = Firm Value
a = Constant
X1 = Profitability
X2 = Tax Avoidance
X3 = Stock Price
b1, b2, b3, b4 = Regression Coefficients
e = Disturbance Variable (Error term)

In the REM estimation, unobserved inter-firm variation is modeled as a random effect. Consequently, the error component in the equation follows the REM specification used by EViews 12.

Assumption testing is conducted by taking into account the characteristics of the panel data and the selected model. A normality test is used to assess the distribution of residuals, while a multicollinearity test is employed to evaluate the presence of high correlations among independent variables. Furthermore, heteroskedasticity and

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autocorrelation should be examined if such tests are relevant to the model specification and the data structure being used. In the event that an assumption is violated, the issue is addressed by considering the nature of the violation and the appropriate estimation method for instance, by using robust standard errors, provided they are available and suitable for the panel model. The results of these tests and the corresponding remedial measures are reported based on the actual output obtained from the analysis.

Hypothesis testing is conducted using the t-test to assess the partial effect of each independent variable on firm value, and the F-test to evaluate the simultaneous effect of the independent variables. The coefficient of determination is used to determine the model's ability to explain the variation in firm value. Statistical decision-making is based on a significance level of 5% (0.05).

Results and Discussion

Descriptive Statistics

Descriptive statistics are used to provide an overview of the characteristics of the research data based on the mean, median, maximum value, minimum value, and standard deviation. This study utilizes 105 observations from 21 companies included in the Jakarta Islamic Index 70 (JII70) over the 2020–2024 period. The results of the descriptive statistics are presented in Table 2.

Table 2. Descriptive Statistical Test Results

	NILAI_PERUSAHAAN	PROFITABILITAS	TAX_AVOIDANCE	HARGA_...
Mean	0.229270	0.103594	0.590578	5362.886
Median	0.131494	0.069925	0.244248	2710.000
Maximum	1.158804	1.229951	11.11588	26775.00
Minimum	-0.928786	0.002248	0.009467	336.0000
Std. Dev.	0.352842	0.134395	1.473851	6297.674

Source: Output E-Views 12, 2026

Based on Table 2, the mean value for firm value is 0.229270, with a median of 0.131494 and a standard deviation of 0.352842. The fact that the mean is lower than the standard deviation indicates that the dispersion of the data is relatively large in relation to the mean. However, this condition does not automatically prove that the data is not clustered around the mean. The characteristics of the dispersion must be understood by considering the minimum value, maximum value, median, and standard deviation collectively.

Profitability has a mean value of 0.103594, a median of 0.069925, and a standard deviation of 0.134395. The minimum value of 0.002248 and the maximum value of 1.229951 indicate variations in profitability levels across the companies and the years under observation. The fact that the standard deviation is greater than the mean suggests that the variation in profitability is relatively large in relation to its average.

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The tax avoidance variable, proxied by the Cash Effective Tax Rate (CETR), has a mean of 0.590578, a median of 0.244248, and a standard deviation of 1.473851. The minimum value of 0.009467 and the maximum value of 11.11588 indicate a wide range in the data. The fact that the standard deviation is significantly larger than the mean suggests a relatively high dispersion of CETR values. The high maximum value warrants further investigation specifically by examining the cash tax payments and pre-tax earnings for the relevant observations to ensure that the interpretation does not become misleading.

Selection of the Panel Data Regression Model

Model selection is conducted to determine the estimation approach that best suits the characteristics of the panel data. This involves performing the Chow test, the Hausman test, and the Lagrange Multiplier test. A summary of the test results is presented in Table 3.

Table 3. Selection of the Panel Data Regression Model

Model Data Panel	Nilai	Model Yang Dipilih
Uji *chow*	0.000	*Fixed Effect Model*
Uji *Hasuman*	0.1750	*Random Effect Model*
Uji *Lagrange Multiplier*	0.0000	*Random Effect Model*

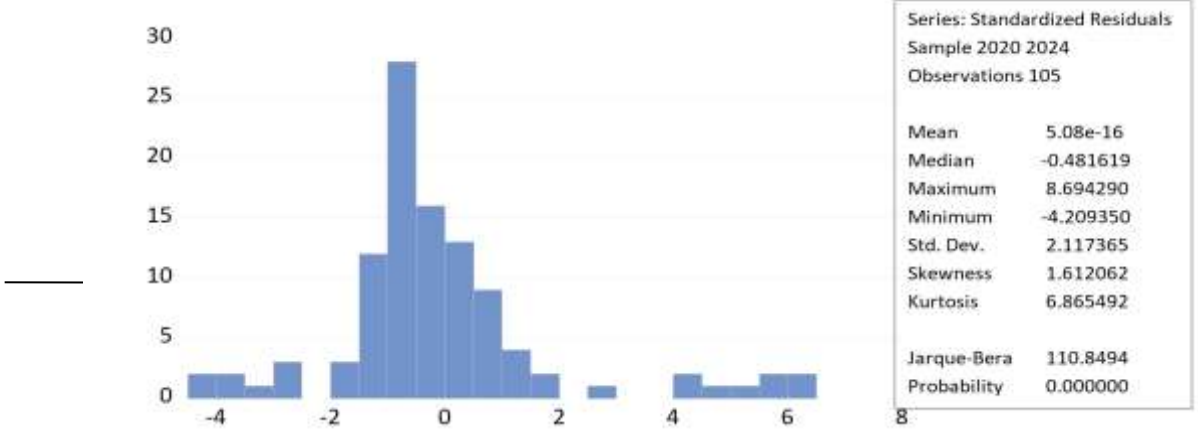
Source: Output E-Views 12, 2026

The Chow test result shows a probability of 0.0000, which is less than the significance level of 0.05. Consequently, the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). Furthermore, the Hausman test yields a probability of 0.1750 greater than 0.05 indicating insufficient evidence to reject the null hypothesis; therefore, the Random Effect Model (REM) is selected over the FEM. The Lagrange Multiplier test result shows a probability of 0.0000, indicating that the REM is more appropriate than the CEM.

Based on the results of the Hausman test and the Lagrange Multiplier test, this study employs the Random Effects Model (REM) for estimation. This model accounts for inter-firm variation through a random effects component.

Results of Normality and Multicollinearity Tests

The normality test is conducted to assess whether the model's residuals follow a normal distribution.

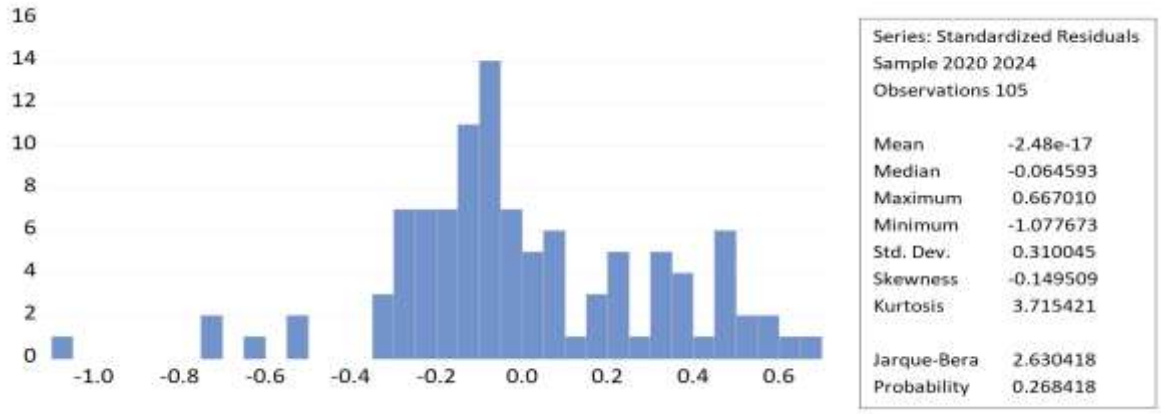


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Source: Output E-Views 12, 2026

Figure 1. Normality test graph

Based on the test results in the thesis, the Jarque–Bera value before transformation is 110.8494, with a probability of 0.000000. This value is less than 0.05; therefore, the null hypothesis regarding normality is rejected.



Source: Output E-Views 12, 2026

Figure 2. Normality test graph

Following data transformation, the Jarque–Bera value is 2.630418, with a probability of 0.268418. Since this probability is greater than 0.05, the null hypothesis of normality cannot be rejected at the 5% significance level. These results indicate that there is insufficient statistical evidence to claim that the residuals deviate from a normal distribution after the transformation. However, this does not imply that normality has been definitively proven.

Table 4. Multicollinearity Test Results

	PROFITABILITAS	TAX_AVOIDANCE	HARGA_SAHAM
PROFITABILITAS	1.000000	-0.166891	-0.062329
TAX_AVOIDANCE	-0.166891	1.000000	-0.168247
HARGA_SAHAM	-0.062329	-0.168247	1.000000

Source: Output E-Views 12, 2026

A multicollinearity test was conducted by examining the correlations between the independent variables. The test results show a correlation of -0.166891 between profitability and tax avoidance, -0.062329 between profitability and stock price, and -0.168247 between tax avoidance and stock price. All absolute correlation values are below 0.90. Therefore, based on the correlation criteria applied in this thesis, there is no indication of high correlation among the independent variables.

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Both tests provide information regarding the characteristics of the residuals and the relationships among the independent variables. However, the results concerning normality and multicollinearity do not, by themselves, prove that all assumptions for a panel model have been met. Tests for heteroskedasticity and autocorrelation should be reported separately if they have been conducted and are relevant to the model specification.

Panel Data Regression Estimation Results

Regression estimation was conducted using the Random Effect Model (REM) to examine the influence of profitability, tax avoidance, and stock price on firm value. The estimation results, as presented in the EViews 12 output, are shown in Table 5.

Table 5. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.026134	0.077393	0.337684	0.7363
PROFITABILITAS	0.885806	0.123066	7.197834	0.0000
TAX_AVOIDANCE	-0.006405	0.017897	-0.357909	0.7212
HARGA_SAHAM	2.15E-05	7.35E-06	2.921145	0.0043
Effects Specification				
			S.D.	Rho
Cross-section random			0.288570	0.8523
Idiosyncratic random			0.120126	0.1477
Weighted Statistics				
R-squared	0.374840	Mean dependent var		0.041962
Adjusted R-squared	0.356271	S.D. dependent var		0.151166
S.E. of regression	0.121285	Sum squared resid		1.485708
F-statistic	20.18619	Durbin-Watson stat		1.075951
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.227873	Mean dependent var		0.229270
Sum squared resid	9.997281	Durbin-Watson stat		0.159898

Source: Output E-Views 12, 2026

The estimation results show that profitability has a positive coefficient of 0.885806, with a probability of 0.0000. A probability value of less than 0.05 indicates that profitability has a significant effect on firm value. The positive sign of the coefficient suggests that an increase in profitability is associated with an increase in firm value, assuming other variables remain constant.

The tax avoidance variable has a negative coefficient of -0.006405, with a probability of 0.7212. Since the probability is greater than 0.05, the effect of tax avoidance

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on firm value is not statistically significant. Consequently, based on the research model and sample, there is insufficient evidence to conclude that changes in the CETR have an impact on firm value.

The stock price has a positive coefficient of 0.0000215, with a probability value of 0.0043. A probability value of less than 0.05 indicates that the stock price has a positive and significant effect on firm value. The relatively small coefficient should be interpreted in the context of the units in which the stock price is measured and the specific definition of the dependent variable used in the estimation.

The F-statistic value of 20.18619, with a probability of 0.000000, indicates that the variables of profitability, tax avoidance, and stock price have a significant simultaneous effect on firm value. The weighted R-squared value of 0.374840 suggests that the model explains approximately 37.484% of the variation in the dependent variable within the weighted specification. The remaining 62.516% corresponds to variation not accounted for by the model. The adjusted R-squared value of 0.356271 reflects the model's explanatory power after accounting for the number of explanatory variables.

Discussion

The Effect of Profitability on Firm Value

The estimation results indicate that profitability has a positive and significant effect on firm value, with a coefficient of 0.885806 and a probability of 0.0000. These findings suggest that profitability has a positive relationship with firm value in the companies included in the research sample.

Conceptually, profitability reflects a company's ability to generate profit through the utilization of its assets. A company with a strong capacity to generate profit has the potential to send a positive signal to investors regarding its operational performance and future prospects. From the perspective of signaling theory, information on profitability can serve as a factor for investors to consider when assessing a company's condition. From the perspective of agency theory, profitability performance can also be used to evaluate how effectively management is utilizing the company's resources.

These results align with the expected direction of the relationship, suggesting that strong corporate performance may be associated with a higher firm valuation. However, statistical significance does not, in itself, prove a causal relationship. Furthermore, the findings of this study are limited to the sample of companies and the 2020–2024 period.

The Effect of Tax Avoidance on Firm Value

The estimation results show that tax avoidance has a negative coefficient of -0.006405 with a probability of 0.7212. Consequently, the effect of tax avoidance on firm value is not statistically significant. While the negative sign of the coefficient indicates an inverse relationship within the sample, the lack of statistical significance means this cannot be used as a basis to claim that tax avoidance reduces firm value.

One possible explanation is that the benefits of tax savings do not always translate into an increase in market valuation. A company's tax policy may be evaluated in

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conjunction with risks related to compliance, transparency, corporate governance, and reputation. If investors perceive tax-saving strategies as risky or if such strategies fail to provide sufficiently clear information then the resulting tax savings may not necessarily serve as a positive signal for the company's value.

From the perspective of agency theory, a divergence of interests between management and shareholders can influence how tax policies are implemented and disclosed. From the perspective of signaling theory, a low CETR does not necessarily convey the same meaning to all investors, as it can be influenced by factors such as earnings, tax payments, and specific firm characteristics. Consequently, the non-significant results in this study indicate that the CETR is not statistically capable of explaining variations in firm value within the JII70 sample for the 2020–2024 period.

The explanation regarding reputational risk and governance represents a potential interpretation rather than variables directly tested in this study. The final discussion should be supplemented by comparing these results with previous research specifically studies cited in the thesis that offer relevant findings, whether consistent with or divergent from the current results.

The Influence of Stock Price on Firm Value

The estimation results indicate that stock price has a positive and significant effect on firm value, with a coefficient of 0.0000215 and a probability of 0.0043. These findings suggest a positive relationship between stock price and firm value among the sampled companies.

Stock prices reflect the market's valuation of a company's shares. From the perspective of signaling theory, changes in stock prices may relate to how investors respond to information regarding a company's performance, prospects, and risks. Therefore, the positive relationship observed may indicate that companies with higher stock prices also tend to have a higher measure of firm value within this research model.

However, these results should be interpreted with caution because the stock price may have a mathematical connection to the dependent variable. Tobin's Q is calculated by incorporating the market value of equity, which is typically derived by multiplying the stock price by the number of shares outstanding. Consequently, the stock price used here as an independent variable may also be a component in the calculation of Tobin's Q, the dependent variable.

This interconnection implies that the positive relationship observed cannot be fully interpreted as a distinct economic effect. Part of the relationship may arise because the stock price component is mathematically embedded within the measurement of firm value. Consequently, while these findings indicate a statistically significant relationship, they are insufficient to conclude that stock prices independently drive an increase in firm value. Future research could consider alternative proxies for firm value or different model specifications to test the robustness of the results against the possibility of such a mathematical linkage.

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Simultaneous Effect of Profitability, Tax Avoidance, and Stock Price

The simultaneous test results show an F-statistic value of 20.18619 with a probability of 0.000000. Since the probability is less than 0.05, profitability, tax avoidance, and stock price collectively have a significant effect on firm value within the research model.

The weighted R-squared value of 0.374840 indicates that the model possesses an explanatory power of approximately 37.484% regarding the variation in the dependent variable within the weighted estimation. Meanwhile, about 62.516% of the variation remains unexplained by these three variables and may be attributed to other factors not included in the model, such as firm size, capital structure, liquidity, dividend policy, firm growth, and market conditions.

This simultaneous result does not imply that all independent variables have a significant effect on an individual basis. This is evident from the partial test results, which show that profitability and stock price are significant, whereas tax avoidance is not. Consequently, the contribution of each variable to explaining firm value must be assessed based on the coefficient and probability of each specific variable, rather than relying solely on the F-test results.

Research Implications in the Context of JII70 Companies

The research results indicate that profitability and stock price are variables that have a significant relationship with firm value for the JII70 sample during the 2020–2024 period. For management, the findings regarding profitability highlight the importance of maintaining operational performance and the effective utilization of assets. Meanwhile, the relationship between stock price and firm value underscores the necessity of paying attention to market information, while also taking into account the mathematical connection between these two variables.

The lack of significance for the CETR indicates that this indicator representing cash tax payments relative to pre-tax profit has not been shown to explain firm value, when considered individually, within this sample. This does not imply that tax management is unimportant; rather, it means that no significant relationship between the CETR and firm value was found within the model employed.

These findings should be interpreted within the context of the study's limitations. The sample consists of only 21 companies that met the criteria over a five-year period; therefore, the results cannot be directly generalized to all constituents of the JII70 index or to all companies listed on the Indonesia Stock Exchange (IDX). Future research could expand the sample size, extend the observation period, and incorporate additional variables to provide a more comprehensive explanation.

Conclusion

This study aims to analyze the influence of profitability, tax avoidance, and stock price on firm value among companies listed in the Jakarta Islamic Index 70 (JII70) during the 2020–2024 period. Based on an analysis of 21 companies comprising a total of 105

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observations profitability and stock price were found to have a positive and significant partial effect on firm value. Conversely, tax avoidance, as measured by the Cash Effective Tax Rate (CETR), yielded a negative coefficient, though its effect was not statistically significant. When considered simultaneously, all three variables exert a significant influence on firm value.

These findings indicate that profitability and stock price have a statistical relationship with firm value within the study sample. However, the relationship between stock price and firm value must be interpreted with caution, as stock price is a component used in the calculation of Tobin's Q. Meanwhile, the non-significant result for tax avoidance simply suggests that this study has not found sufficient statistical evidence of an effect of CETR on firm value, given the specific model, sample, and period employed. This result should not be interpreted to mean that tax policy is irrelevant to the firm.

This study provides an empirical contribution to the research on the determinants of firm value within JII70 companies by demonstrating that the relationships between profitability, tax avoidance, and stock price with firm value do not always exhibit the same level of significance. These findings also underscore the importance of considering proxy characteristics and model specifications when interpreting the relationships between variables.

This study has several limitations. First, the scope is restricted to companies that met the JII70 sample criteria during the 2020–2024 period; therefore, the findings cannot be directly generalized to all companies listed on the Indonesia Stock Exchange. Second, the application of purposive sampling based on criteria such as consistency in financial recording, completeness of financial statements, use of the Indonesian Rupiah, data availability, and the reporting of earnings resulted in a final sample of 21 companies, representing 105 observations. While these criteria were necessary to satisfy the study's data requirements, they may limit the diversity of the corporate characteristics being analyzed.

Third, the variables are measured using specific proxies: ROA for profitability, CETR for tax avoidance, and Tobin's Q for firm value. Since CETR represents cash tax payments relative to pre-tax earnings, it may not fully capture all aspects of a tax avoidance strategy. Fourth, the stock price as an independent variable has a mathematical link to Tobin's Q, given that the stock price is used to calculate the market value of equity. This connection may complicate the interpretation of the relationship between stock price and firm value, limiting the ability to draw conclusions regarding distinct economic relationships. Finally, this study relies on secondary data and a limited set of explanatory variables; consequently, other factors potentially related to firm value are not accounted for in the model.

Future research is advised to prioritize three areas of development. First, the measurement of tax avoidance could be expanded by employing alternative proxies other than the Cash Effective Tax Rate (CETR) or by comparing multiple tax proxies to assess whether the insignificant results are linked to the specific measurement characteristics used. This development is relevant because the CETR can be influenced by discrepancies

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between cash tax payments and pre-tax earnings, both across different companies and across different time periods.

Second, future research could consider corporate governance variables as factors that might explain the relationship between tax policy and investor valuation. Governance is relevant because transparency and oversight can influence how investors assess a company's tax policy. Third, future research should evaluate the mathematical link between stock prices and Tobin's Q for instance, by employing alternative proxies for firm value or using model specifications that allow for robustness testing. In this way, the relationship between stock prices and firm value can be analyzed with greater care. Evidence from Indonesian Islamic commercial banks also shows that profitability is an important indicator of financial performance, while the effects of governance mechanisms differ across measures such as ROA and NOM (Nasution et al., 2022). This supports examining governance as a possible contextual factor in future firm-value research.

Furthermore, expanding the research period and the scope of subjects could be considered to increase the diversity of observations and to test whether the findings regarding JII70 companies also apply to other groups of firms. Such an expansion should be carried out while maintaining clear and consistent sample selection criteria and variable measurements.

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