RINGKASAN

Penelitian ini bertujuan untuk menganalisis pengaruh *debt tax shield* dan *non-debt tax shield* terhadap nilai perusahaan serta peran *good corporate governance* dalam memperkuat pengaruh *debt tax shield* dan *non-debt tax shield* terhadap nilai perusahaan. Variabel dependen dalam penelitian ini yaitu nilai perusahaan, variabel independen yaitu *debt tax shield* dan *non-debt tax shield*, serta variabel moderasi yaitu *good corporate governance*.

Populasi dalam penelitian ini yaitu perusahaan BUMN yang terdaftar di BEI periode 2020-2023. Teknik pengambilan sampel yang digunakan adalah *purposive sampling* dan diperoleh sejumlah 12 perusahaan BUMN sehingga terdapat 48 data observasi. Teknik analisis data yang digunakan meliputi uji statistik deskriptif, uji asumsi klasik, analisis regresi moderasi data panel, uji model regresi (uji R^2), dan uji hipotesis (uji t). Berdasarkan hasil penelitian dan analisis data menggunakan Eviews 12, diperoleh hasil bahwa *debt tax shield* berpengaruh positif terhadap nilai perusahaan, *non-debt tax shield* tidak berpengaruh terhadap nilai perusahaan, *good corporate governance* memperkuat pengaruh *debt tax shield* terhadap nilai perusahaan, serta *good corporate governance* tidak memperkuat pengaruh *non-debt tax shield* terhadap nilai perusahaan.

Implikasi dari penelitian ini yaitu perusahaan wajib pajak dapat mempertimbangkan pemanfaatan *debt tax shield* sebagai strategi perencanaan pajak guna mencapai efisiensi pajak dan meningkatkan nilai perusahaan. Penelitian ini juga memberikan pertimbangan kepada investor untuk melihat penerapan *good corporate governance* saat menilai prospek investasi suatu perusahaan terkhusus perusahaan yang melakukan perencanaan pajak dengan *debt tax shield*.

Kata kunci: *debt tax shield*, *non-debt tax shield*, nilai perusahaan, *good corporate governance*

SUMMARY

This research aims to analyze the influence of debt tax shield and non-debt tax shield on company value as well as the role of good corporate governance in strengthen the influence of debt tax shield and non-debt tax shield on company value. The dependent variable in this research is company value, the independent variable is debt tax shield and non-debt tax shield also the moderating variable is good corporate governance.

The population in this research is BUMN companies registered on the IDX in 2020-2023. The sampling technique used was purposive sampling and a total of 12 BUMN companies were obtained so that there were 48 observation data. Data analysis techniques used include descriptive statistical tests, classical assumption tests, panel data moderated regression analysis, regression model tests (R^2 test), and hypothesis tests (t test). Based on the results of research and data analysis using Eviews 12, the results show that debt tax shield has a positive effect on company value, non-debt tax shield has no effect on company value, good corporate governance does strengthen the effect of debt tax shield on company value, and good corporate governance does not strengthen the effect of non-debt tax shield on company value.

The implication of this study is that taxpayer companies can consider utilizing debt tax shields as a tax planning strategy to achieve tax efficiency and increase company value. This study also provides considerations for investors to see the implementation of good corporate governance when assessing the investment prospects of a company, especially companies that carry out tax planning with debt tax shields.

Key words: debt tax shield, non-debt tax shield, company value, good corporate governance