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Factors Affecting Stock Prices: An Extensive Analysis of Companies Appraisal Approaches

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Abstract. *Examining how tax avoidance, company size, and financial performance affect stock values is the aim of this study. A thorough analysis of the 2021-2023 financial statements of infrastructure companies listed on Indonesia Stock Exchange (IDX) was conducted in order to support this study. Employing a purposive sampling methodology, the sample for this research comprised 22 infrastructure firms.Every selected entity that serves as a research sample provides the secondary data used in this study through its financial statement. To elucidate financial performance, this research utilized the following variables: Current Ratio (X1a), Debt-to-equity Ratio (X1b), Total Asset Turnover (X1c), Return on Equity (X1d), Price-earnings Ratio (X1e), and Company Size (X2) as the second independent variable, alongside Tax Avoidance (X3) as the third independent variable. The research methodology employed in this study was the panel data regression approach, utilizing the E-views 12 software to facilitate the analysis of the research outcomes. The result of the research suggest that the Random Effect Model (REM) constitutes the most efficacious analytical framework. Furthermore, the findings of the study reveal that, while the other variables did not exert an influence on stock price, both the Return-on-equity Ratio (X1d) and Company Size (X2) significantly impacted stock price.*

Keywords *Financial Performance, Company Size, Tax Avoidance, Stock Price, Comprehensive Study*

1. INTRODUCTION

Indonesia represents a nation characterized by swift economic advancement, demonstrating an ability to captivate investors through the benefits associated with accelerated market expansion. Market growth is in line with fierce business competition and is characterized by aggressive competitors (Sukesti et al., 2021). Companies are required to endure in order to engage in competition by augmenting the value represented in their stock prices (Huy et al., 2020). An elevated stock price signifies a strong valuation of the firm.

The stock price reflects the return that investors receive after bearing the risk of buying the stock. The stock price is also important for companies and investors to measure risk allocation and assist in financial decision making (De Almeida & Eid, 2014). Stock price volatility in the stock market increases systematic risk (Bhowmik & Wang, 2020). The elevation of stock prices correlates positively with the increased demand for stocks within the market. Investors assess the value of stocks by considering both the prevailing global economic conditions and the financial stability of the companies (Yanto et al., 2021).

The temporal span from 2021 to 2023 signifies the conclusion of the COVID-19 pandemic within the Indonesia context, concomitant with the resurgence and recuperation of equity valuations in the infrastructure domain (Herwany et al., 2021). Infrastructure growth is

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one of the sectors prioritized by the Jokowi administration to boost economic growth and national competitiveness (Nauli, 2022). Infrastructure is one of the foundations for the sustainability of Indonesia's economic resilience. Measuring the stockprice of infrastructure companies from a comprehensive factor perspective is one of the gap phenomena between studies. Infrastructure companies are able to improve people's welfare by minimizing uneven development among regions, economic inequality, and logistic costs in Indonesia (Syadullah & Setyawan, 2021).

The company is required to demonstrate commendable performance, as evidenced in the financial statements, to forecast the company's future prospects, which subsequently influences the stock price (Karamoy & Tulung, 2020). The primary objective of the company is to optimize shareholder wealth, which is observable through the appreciation of the stock price (Sithambaram et al., 2020). The importance of probability in luring in potential investors is highlighted by the correlation between stock value and financial performance (Sulehri et al., 2023). Investors anticipate elevated returns in the forthcoming periods.

An escalation in stock valuation also indicates that the company has the capability to enhance its financial performance, thereby incentivizing investors (Ekanayake & Indrani, 2023). The significance of advancing and sustaining operational methodologies within the companies is congruent with the favorable financial outcomes of the enterprise. Financial performancedata is mirrored in the stock valuation (Agrawal et al., 2020). Through the use of financial ratios, such as profitability, liquidity, and leverage, among others, financial performance can be examined (Nugraha & Artini, 2022).

The size of the company can be divided into two, namely large size and small size. The size of a company significantlyinfluences its financial structuring, which suggests that the company has attained a level of maturity and is capable of generating cash flows, as evidence by sustained long-term profitability (Margono & Gantino, 2021). The size of the company indicates its successful development trajectory, which in turn elicits favorable reactions from investors, thereby contributing to an appreciation in stock value (Bon & Hartoko, 2022). A large companies size implies that the company possesses sufficient assets to captivate investors and enhance its stock valuation (Murniati, 2016).

Companies with large size have easier access to capital markets because they are less risky (Nugraha & Riyadhi, 2019). Firm size affects the stability of stock returns. Compared to large companies, small businesses have low and erratic stock value (Asghar et al., 2011). The valuation of a stock is influenced by the company size. Company size also have implications

for the capital configuration and are associated with the capacity to augment indebtedness, therebyfacilitating an elevation in the stock valuation (Reschiwati et al., 2020).

Tax avoidance is a detectable strategy and comes at a significant cost(Irawan, 2020). The reputation of a business is severely harmed by tax avoidance. Tax avoidance strategies increase risk for companies resulting in stock price instability (Choi & Park, 2022). Tax-related corporate scandals can affect stock price due to shareholder sanctions for tax compliance failures (Tasnia et al., 2020). Tax avoidance increases systematic risk for shareholders (Widyansyah et al., 2021).

Tax avoidance indicates poor business ethics and irresponsible management decisions (Rudyanto & Pirzada, 2020). Undisclosed profits with tax avoidance will mislead investors' decisions about the company's tax avoidance intentions and cause fluctuations in stock prices (Stiglingh et al., 2022).

2. LITERATURE REVIEW

Agency Theory

Agency theory emerges from issues between two parties within a company, comprising the manager acting as the agent and the owner acting as the principal. Conflicts arise when managers have the opportunity to report fictitious income to improve financial performance in order to increase firm value (Karamoy & Tulung, 2020). Managers have a desire to maximize personal wealth at the expense of shareholders' interests, and this action is contrary to the goals of the firm(Cherian et al., 2020). Information asymmetry occurs when managers try to hide some information and engage in short-term price maximization to influence the decision-making process.

The manager's capability to conceal unfavorable newsknows no bounds, which will eventually lead to decline in the stock price when the negative information comes to light (Andreou et al., 2023). Managers take advantage of interpersonal and external information disparities to participate in unlawful practices such as tax avoidance(Hu et al., 2020). Aggressive tax planning leads managers to earnings management to increase information asymmetry (Islam & Hashim, 2020). Tax avoidance and financial performance can be contradictory while supporting fictitious financial information. Cash flows resulting from tax avoidance may indicate consumption on behalf of the firm, which may damage the firm's reputation (Li et al., 2022).

Current Stock's Implication on Stock Valuation

The ability of the business to handle its short-term debt is gauged by the current ratio. Fluctuations in the current ratio stem from variations in current assets and current liabilities, ultimately influencing liquidity levels (Suryana & Anggadini, 2020). This ratio indicates the firm's capability to fulfill its financial obligations. A strong current ratio tends to boost investor confidence in investing in the company. According toresearch by Masrizal et al., (2020); Suryana & Anggadini, (2020); Siagian, (2023), the current ratio and rising stock values are significantly positively correlated.Adawiyah & Setiyawati, (2019); Öztürk, (2017); Pražák & Stavárek, (2017) assert that the current ratio and stock values are inversely related.

H1a: Stock Valuation is positively and significantly impacted by the Current Ratio (CR)

The Impact of D/E Ratio on Stock Valuation

A company's debt-to-equity ratio is a gauge of its long-term profitability. This ratio also shows the amount of money provided by investors and recognizes the total rupiah of capital used to finance debt (Juwita & Diana, 2020). It describes how debt and equity relate to one another in a company's capital structure (Anton et al., 2023). Data and advance research by Dita & Murtaqi, (2014); Hertina & Saudi, (2019); Yuda et al., (2022) indicated that the debt-to-equity ratio significantly and favorably affects stocks. Research by Anton et al., (2023); Juwita & Diana, (2020); Safitri et al., (2020) suggest that stocks are negatively impacted by debt-to-equity ratio.

H1b: Stock Valuation is positively and significantly impacted by the debt-to-equity ratio (DER)

The Impact on Stock Valuation of the Total Asset Turnover Ratio (TATO)

The total asset turnover ratio (TATO) assesses how well a business can use its assets to pay off its debts and covenants. Greater sales in comparison to total assets typically lead to increased profits for the company (Kurniawan, 2021). The efficiency of asset utilization distinguishes a company's operational performance from its competitors (Patin et al., 2020). Low assets at a given level of sales results in an increasing amount of excess funds invested in these assets that could have been invested in other more productive assets (Utami, 2017). Research by Albertus, (2021) and Zaman et al., (2021) establish an insignificant but favorable relationship between stock valuation and overall asset turnover. In contrast,Sausan et al., (2020) and Kurniawan, (2021) discovered that stock valuation is significantly positively impacted by the total asset turnover ratio. These findings conflict with Nurwulandari & Wahid, (2023),who reported a negative and insignificant relationship.

H1c: Total Asset Turnover Ratio (TATO) Positively and Significantly Influences Stock Valuation

The Impact of Returnon Equity (ROE) on Stock Valuation

The return-on-equity ratio measures how much equity contributesto net income. This ratio demonstratesmanagement's capacity to maximize shareholder returns for each rupiah invested by shareholders in the company (Hanipah & Firmansyah, 2024). Several reasons cause a rise in the return on equity ratio: a) Increasing sales without increasing costs and expenses; b) Reducing cost of products sold or operational expenses; c) Increasing sales while reducing total investment in asset sales; d) Increasing debt (Akbar, 2021). Saputra, (2022) and Sunaryo, (2020) mentioned that stock valuation is not significantly impacted by the return-on-equity ratio. However, this research strongly contradicts the research of Yanto et al., (2021) and Lusiana, (2020) which claims that the return-on-equity ratio significantly and favorably impacted stock valuation.

H1d: Return-on-equity Ratio (ROE) Positively and Significantly Influences Stock Valuation

The Impact of Price-earnings Ratio (PER) on Stock Valuation

Price-earnings Ratio (PER) is one of the financial ratios that compares stock prices with net income per outstanding share. Companies that are expected to generate large profits will usually pay large dividends (Nurjanah et al., 2024). The P/E ratio increases with stock value. Investors value a company more highly as its P/E ratio rises (Juliani et al., 2021). According to the research of Juliani et al., (2021) and Rasyad et al., (2020) the impact on stock valuation is positive and substantial. The research of Fitroh & Fauziah, (2022) shows that the price-earnings ratio (PER) has no impact on stock valuation and is detrimental.

H1e: Stock valuation is positively and significantly influenced by the P/E Ratio

The Impact of Company Size on Stock Valuation

Company profits cannot be separated from company size. Company size means how many assets are owned by the company. Companies with larger size will use resources to maximize company profits (Jihadi et al., 2021). The increase in overall assets reflects that the company has reached the maturity stage and has positive cash flow and is expected to achieve long-term profits (Margono & Gantino, 2021). Large companies have easier access to capital markets and the ability to raise capital, thus getting positive feedback from investors and increasing stock prices (Bon & Hartoko, 2022). Companies also gain the trust of investors because of the company's ability to maximize investment into profits (Sukesti et al., 2021).

There are various variables including or additional to the research of company size and company stock price that result in a positive relationship from the research (Bon & Hartoko,2022; Jihadi et al., 2021; Margono & Gantino, 2021; Sukesti et al., 2021). Anggraeni & Kurnianto, (2020) and Pattiruhu& Paais, (2020) found no association between company size and stock price

H2: Company Size Positively and SignificantlyInfluences Stock Valuation

The Implications of Tax Avoidance on Stock Valuation

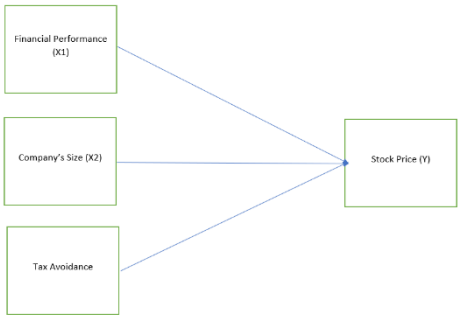
Tax avoidance is a method of reducing corporate tax payments with the goal of increasing net income through aggressive tax planning (Dyreng et al., 2019). Avoiding taxes could seem like a good idea in the short run, but it is not the best long-term strategy for a company's viability. Investors view tax avoidance as a decrease in value due to increased litigation liabilities resulting in a decrease in stock prices (Xu & Zheng, 2020). Tax avoidance can lead to higher capital costs and increased corporate risk(Sikes & Verrecchia, 2020). According to Shevlin et al., (2020), corporate tax avoidance can create uncertainty in future cash flows, leading creditors to perceive the company negatively.

Several studies, including those by Shevlin et al., (2020); Sikes & Verrecchia, (2020), and Xu & Zheng, (2020), have found that tax avoidance negatively impacts stock valuation. Some studies state that tax avoidance can increase stock prices as stated by (Abdelfattah & Aboud, 2020; Arman & Mira, 2021; Hasan et al., 2021).

H3: Tax Avoidance Negatively and SignificantlyInfluences Stock Valuation

3. METHODS

This study examines how independent variables such as financial performance, firm size and tax avoidance affect the dependent variable, stock prices.



Picture 1

Population, Sample, and Sampling Technique

This study covers all 207 manufacturing companies listed on IDX (idx.co.id) from 2021 to 2023. The year 2021 to 2023 mark the end of the COVID-19 period and an increase in the Indonesian economy of 5.05%. Purposive sampling was used to choose participants based on the following criteria: The company releases annual reports from 2021 to 2023, has a positive net profit from 2021 to 2023, uses Rupiah as the currency, and provides shares that are traded between 2021 and 2023 on the IDX. The research uses supplementary data from the company's IDX website. Panel data are used to classify research data.

Table 1

Description	Total
Infrastructure companies listed on IDX from 2021 to 2023	207
The company issued annual reports from 2021 to 2023	(126)
Rupiah currency	(12)
Shares listed on IDX from 2021 to 2023	(3)
The company's net profit before tax is positive from 2021 to 2023	(0)
Total	66

Descriptive Statistic

The company's financial performance is evaluated using a variety of financial ratios, including:

1) Liquidity or short-term solvency with Current Ratio

   $$\textit{Current Ratio} = \frac{Current\ asset}{current\ liabilities}$$

   (Sumber, Ross *et al*., 2009)

2) Financial Leverage or long-term solvency with Debt-to-equity Ratio

   $$\textit{Debt-to-equity Ratio} = \frac{Liabilities}{Equities}$$

   (Sumber, Ross *et al*., 2009)

3) Turnover Ratio with Total Asset Turnover Ratio

   $$\textit{Total Asset Turnover Ratio} = \frac{Net\ sales}{Total\ Asset}$$

   (Sumber, Ross *et al*., 2009)

4) Profitability with Return on Equity

   $$\textit{Return on Equity} = \frac{Net\ income}{Total\ Asset}$$

   (Sumber, Ross *et al*., 2009)

5) Market-value with Price-earnings Ratio

   $$\textit{Price-Earnings Ratio} = \frac{Share\ Price}{Earnings\ Per\ Share}$$

   (Sumber, Ross *et al*., 2009)

Company Size

The natural logarithm of the company's assets is used to determine its size (Christina & Robiyanto, 2018). According to Setiadharma & Machali, (2017), the book value of all assets is converted to the natural logarithm of assets to determine the size of the company (Ln assets).

Tax Avoidance

A stand-in for tax avoidance is the Cash Effective Tax Rate (CETR). CETR is computed by dividing the value of cash tax payments from a company's cash flow statement over three years by the net profit before tax for the same period(Dyreng et al., 2019). The use of CETR has several advantages, including: a) helps to accurately predict cash inflows and outflows (Mulyati et al., 2019); b) helps the government to identify aggressive tax planning among companies (Astuti et al., 2021); c) assist investors and creditors in measuring the efficacy of the actualization of the company's tax strategy; d) assesses the potential risks and financial health of the company; e) ensures compliance with tax regulations and accounting standards.

$$Cash\ Effective\ Tax\ Rate = \frac{Cash\ Tax\ Payment}{Income\ Before\ Tax}$$

(Sumber,Dyreng et al., 2019)

Stock Price

The stock valuation determines the company's value. This study used EPS as proxy for stock valuation(Arsal, 2021; Karamoy & Tulung, 2020). EPS represents the monetary worth of the profits expected by investors. Greater demand leads to greater stock valuations

$$Earnings\ Per\ Share = \frac{Net\ Income}{Total\ Share}$$

(Sumber,Arsal, 2021; Karamoy & Tulung, 2020)

Method of Analysis

This study's regression model utilized balanced panel data and multiple linear regression approaches. Prior to hypothesis testing, descriptive statistical tests and a research model were done. The regression model utilized in this research is:

$Y = \alpha + \beta_1 X1_a + \beta_1 X1_b + \beta_1 X1_c + \beta_1 X1_d + \beta_1 X1_e + \beta_2 X2 + \beta_3 X3 + \varepsilon$

Description:

Y= Stock Price

α = Constant

β1, β2, β3 = Regression Coefficient

X1a = Current Ratio

X1b = Debt-to-equity Ratio

X1c = Total Asset Turnover Ratio

X1d = Return on Equity

X1e = Price-to-Earnings Ratio

X2 = Company's Size

X3 = Tax Avoidance

4. RESULTS

	X1A	X1B	X1C	X1D	X1E	X2	X3	Y
Mean	17.30273	1.424848	0.419545	0.060000	30.34394	29.58000	0.866818	130.4758
Median	1.285000	0.875000	0.365000	0.040000	12.12000	29.38500	0.280000	53.05000
Maximum	1026.010	6.050000	1.240000	0.240000	339.3100	33.29000	11.12000	1262.500
Minimum	0.180000	0.000000	0.060000	0.000000	2.950000	24.59000	0.000000	0.400000
Std. Dev.	126.0829	1.342180	0.290217	0.052944	58.19246	2.058025	1.711611	231.4263
Skewness	7.936395	1.297735	0.769727	1.264173	3.681816	0.043544	3.913616	3.348227
Kurtosis	63.99631	4.270214	2.865602	4.506917	16.73273	2.023541	21.42102	14.42218
Jarque-Bera	10924.36	22.96224	6.566950	23.82417	667.7304	2.642904	1101.649	482.0986
Probability	0.000000	0.000010	0.037498	0.000007	0.000000	0.266748	0.000000	0.000000
Sum	1141.980	94.04000	27.69000	3.960000	2002.700	1952.280	57.21000	8611.400
Sum Sq. Dev.	1033298.	117.0940	5.474686	0.182200	220113.5	275.3054	190.4248	3481279.
Observations	66	66	66	66	66	66	66	66

Table 2

From 2021 to 2023, the study examined 66 annual reports from infrastructure enterprises that were listed on the IDX. The dependent variable has values ranging from 0.4000 to 1262.500. The average stock price is 53.05000, with a standard deviation of 231.4263. From 2021 to 2023, Indonesia's infrastructure companies sector experienced strong stock valuation and profitability.

The Current Ratio (X1a) has a minimum of 0.180000 and a high of 1026.010. The average value is 1.285000, while the standard deviation is 126.0829. From 2021 to 2023, Indonesia's infrastructure company sector has a strong liquidity position, as evidenced by a high current ratio. The variable debt-to-equity ratio ranges from 0.000000 to 6.050000, with an average of 1.424848 and a standard deviation of 1.342180. According to the average value statistics, infrastructure companies tend to use higher leverage or debt financing. Total Asset Turnover Ratio (X1c) has a minimum value of 0.60000 and a maximum value of 1.240000, with an average value of 0.419545 and a standard deviation of 0.290217, indicating that the average turnover of total assets in infrastructure companies does not effectively use its assets to generate sales. The Return-on-equity Ratio (X1d) data shows a minimum value of 0.000000 and a maximum value of 0.240000, with an average value of 0.060000 and a standard deviation of 0.052944, indicating that there may be issues with growth or efficiency in operations.The maximum value of Price-to-earnings Ratio (X1e) is 339.3100 and the minimum value is 2.950000, with an average value of 30.34394 and a standard deviation of 58.19246,

demonstrating that investors expect the company to develop and be profitable by showing that the share valuation is comparatively higher than the company's income.

The maximum and minimum value for Ln Assets (X2) are 33.29 and 24.59, respectively, average value and standard deviation of 29.58 and 20.58. The average Cash Effective Tax Rate (CETR) (X3) of 0.866818 indicates that the level of tax payment is consistent with the country's tax level, indicating that the company's tax compliance is strong.

Panel Data Estimation Model Test

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.749470	(21,37)	0.0000
Cross-section Chi-square	103.950525	21	0.0000

Table 3

The Chow test, which yields a probability value of 0.0000 that is less than 0.05, indicates that the fixed effect model was selected. Following the Chow test, a random or fixed effect model must be selected using the Hausman test.

Hausman Test

Correlated Random Effects - Hausman Test
Equation: UJICHOW_PANELFIXED
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.204685	7	0.9908

Table 4

Considering the findings of the Hausman test, the profitability value is 0.9908, which is more than 0.05, indicating that a random effect model was used in this case study. Following the Hausman test, utilizing the Lagrange multiplier test to assess the validity of the random effect model.

Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	29.78374 (0.0000)	1.390984 (0.2382)	31.17472 (0.0000)
Honda	5.457448 (0.0000)	-1.179400 (0.8809)	3.025037 (0.0012)
King-Wu	5.457448 (0.0000)	-1.179400 (0.8809)	0.482358 (0.3148)

Table 5

The Breusch-Pagan cross-sectional probability value is less than 0.05, indicating a random effect model for this research, as determined using the Lagrange Multiplier test.

For the random effect model, the classical assumption test is not required. Arguments given by research Gujarati, (2020) the regression equation is estimated using the random effect model, which fits the classical assumptions, hence there is no need for a classical assumption test. Another reason is that panel data has high collinearity between variables so that the possibility of multicollinearity is very small.

Multiple Linear Regression Test

The Coefficient of Determination (R2)

The table below displays the results of the the study's coefficient of determination (R2) test:

R-squared	0.339085
Adjusted R-squared	0.259319
S.E. of regression	199.1720
Sum squared resid	2300830.
Log likelihood	-438.8011
F-statistic	4.251015
Prob(F-statistic)	0.000757

Table 6

Based on the coefficient of determination (R2) test findings, the corrected R-square value is 0.259319. This graph shows that the independent variables of Current Asset Ratio, Debt-to-equity Ratio, Total Asset Turnover Ratio, Return-on-equity Ratio, Price-earnings Ratio, Company Size, and Tax Avoidance can explain 25.93%, whereas residual variables not covered by this research model account for the remaining 74.07%.

Simultaneous Test (F-Test)

The F-test assesses the simultaneous correlation between independent and dependent factors (Pope & Webster, 1972)

R-squared	0.339085
Adjusted R-squared	0.259319
S.E. of regression	199.1720
Sum squared resid	2300830.
Log likelihood	-438.8011
F-statistic	4.251015
Prob(F-statistic)	0.000757

Table 7

According to the F-test, the F-count value is 4.251015 with a significant value of 0.000757, with the number n=66, the number k = 8, and the significant level of 0.05, the values df1 = 7 and df2 = 58. The F-table's value is 2.1721412. The result show that F-count 4.251015 > F-table 2.1721412, with a significance value of 0.000757 < 0.05. This indicates that Current Asset Ratio, Debt-to-equity Ratio, Total Asset Turnover Ratio, Return-on-equity Ratio, Price-earnings Ratio, Company Size and Tax Avoidance all have an impact on stock prices.

Partial Test (T-Test)

The T-test assesses the partial influence of an independent variable on a dependentvariable at a significance threshold of 0.05 (Gronau et al., 2020).

Periods included: 3
Cross-sections included: 22
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1386.995	481.4672	-2.880767	0.0056
X1A	0.187125	0.227888	0.821125	0.4149
X1B	41.56693	25.41316	1.635646	0.1073
X1C	-4.532693	101.3749	-0.044712	0.9645
X1D	1538.751	596.7073	2.578737	0.0125
X1E	0.006701	0.557803	0.012012	0.9905
X2	46.88458	16.34417	2.868582	0.0057
X3	-25.91840	15.55437	-1.666309	0.1010

Table 8

With n = 66 observations, the degree of freedom (df) = n-2 = 64 and the significance treshold is α = 0,05. T-table value is 1.9977297. Based on the t-test or partial test results, the following is obtained:

1) The T-statistical test for the Current Ratio (X1a) yielded a T-count value of 0.821125, lower than the T-table with a significant probability of 0.4149. According to Kundiman & Hakim, (2017) and Marcelina & Cahyono, (2022) research, the Current Ratio (X1a) has no substantial impact on stock prices. A high current ratio might reflect a company's ineffective use of assets to produce sales and boost profitability, while simultaneously benefiting debtors.
2) The Debt-to-equity Ratio (X1b) t-statistical test yielded a t-count of 1.635646 and a significance probability of 0.1073. The Debt-to-equity Ratio appears to have no meaningful impact on stock values.The study's findings align with previous studies (Indrianti & Rolanda, 2023; Nurwulandari & Wahid, 2023). Investors evaluate a company's performance based on profitability, revenue growth, and cash flows, rather than only its debt-to-equity ratio

3) The t-statistic test result for Total Asset Turnover Ratio (X1c) yielded a t-count value of -0.044712 and a significance probability value of 0.9645. The Total Asset Turnover Ratio variable has a negative and no impact on stock value. This study is consistentwith previous research (Lubis et al., 2018; Zaman et al., 2021). Investors require data on a company's entire business plans, which are not reflected in the overall asset turnover ratio. Additionally, having a large number of assets does not enhance profits because they are typically tied to receivables and inventories
4) The Return-on-equity Ratio (X1d) t-statistic test resulted in a t-count value of 2.578737 and significance probability value of 0.0125, indicating a partial positive and significant effect on stock value. The outcomes of this study are consistent with earlier research (Hunjra et al., 2014; Kamar, 2017). A high returnonequity indicates that management effectively manage the firm's resources, leading to increased earnings and stock value
5) The Price-earnings Ratio (X1e) t-statistic test resulted in a t-count value of 0.012012 and a significance probability value of 0.9905, indicating that the ratio has no meaningful effect on stock value.According to researchAwalakki, (2021) and Saputra, (2022), the price-earnings ratio, which measures a business's profitability, has no impact on stock value. Considering the posibility of corporate manipulation, the P/E ratio is not a trustworthy gauge of a company's financial performance on stock value.
6) The t-statistic test for the Company Size variable (X2) yielded as a t-count of 2.868582 and a significance probability of 0.0057. The data indicates that company size has a considerable beneficial impact on stock value. Larger companies typically have greater stock value.This study is consistent with previous research(Christina & Robiyanto, 2018; Margono & Gantino, 2021). Investors view larger companies as more stable and less risky, leading to increased market power and profitability
7) The t-statistic test for the Tax Avoidance variable (X3) yielded a t-count of -1.666309 and significance probability of 0.1010. The tax avoidance variable has a slightly negative and no effect on stock value.The tax avoidance concept aligns with previous research byNebie & Cheng, (2023) and Nurseto & Bandiyono, (2021). Tax avoidance had no impact on stock value in Indonesian infrastructure companies from 2021 to 2023, as they did not conduct it.

5. CONCLUSION

The present research investigates at how stock values are affected by financial performance, company size, and tax avoidance. This study included 66 infrastructure companies listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. The data collected and regression analysis findings suggest the following conclusion regarding problem formulation:

i) Financial Performance, Company Size, and Tax Avoidance all have a substantial impact on Stock Value
ii) The Current Ratio, Debt-to-equity Ratio, Total Asset Turnover Ratio, and Price-earnings Ratio have no effect on Stock Value. However, the return-on-equity ratio has a large positive impact on Stock Value
iii) Company Size has a considerable positive impact on Stock Value, with larger assets leading to higher prices
iv) Tax Avoidance has no influence on Stock Value. From 2021 to 2023, IDX-listed infrastructure companies in Indonesia did not evade taxes on average.

6. LIMITATION

Some variables have a positive and large impact on stock value, whereas the majority have no effect. To better understand the relationship between stock value and other characteristics, future research should consider extending the study period or examining more variables. Researchers could also include certain intervention or moderating variables. This research provides guidance to companies on increasing net income and reducing costs that may reduce it. Effective tax preparation can boost stock value as it sends a positive signal to investors.

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