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The Impact of Tax Avoidance, Managerial Ownership, and Earnings Management on Firm Value

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Abstract

Research Objective :
The management may practice earnings management by engaging in tax avoidance to increase profits and the value of the company that they own shares in. Investors, as capital owners, must pay attention to a company's financial performance when adding funds to their investment, as earnings management can be carried out by managerial parties through tax avoidance so that the company's performance appears good and attracts the interest of investors to buy it. The purpose of this research is to examine the effect of tax avoidance, managerial ownership, earnings management on firm value in a case study of manufacturing companies in the food and beverage subsector of the Indonesia Stock Exchange.

Reseach Method :
This research was conducted through a quantitative approach using secondary data obtained from the Indonesia Stock Exchange. The data used in this research is financial data of 12 companies for 3 years. The data analysis technique consists of descriptive statistics, Panel Data Model Selection, classical assumption test, Panel Data Analysis, coefficient of determination and hypothesis testing

Reseach Finding :
The results of the research show that tax avoidance has a significant negative effect on the value of the company, managerial ownership does not have an effect on the value of the company, and earnings management does not have an effect on the value of the company. However, the simultaneous effect of the variables of tax avoidance, managerial ownership, and earnings management is significant on the value of the company variable.

Keywords : Tax Avoidance, Managerial Ownership, Earnings Management, Company Value

1. Introduction

The value of a company is crucial because a high value of a company will be followed by the prosperity of its shareholders. Initially, a company is established with the aim of maximizing the wealth of the owners or shareholders, and this goal can be achieved by increasing the value of the company. (Utami, 2015). Company value is reflected by the company's financial performance, with good performance indicating a strong value to investors and attracting interest in investment in the company managed by the manager. The motivation to find funding is one of the main driving factors for companies to improve their value, as fresh funds allow the company to expand its business and maximize profits for the company, keeping it sustainable. There are several examples of actions that companies can take to maximize their value, such as earnings management, tax avoidance, and managerial ownership. (Ramadhiani & Dewi, 2021).

Tax avoidance is a tax planning method that reduces tax legally. The practice of tax avoidance usually takes advantage of a company's financial performance. According to a study conducted by (Ester & Hutabarat, 2020) tax avoidance practices in a company will decrease the value of the company in the eyes of investors, this is because the company does not accurately disclose its financial reports, which affects the true performance of the company. However, this is challenged by the studies conducted by (Silvia & Yohanes, 2022) and (Apsari & Setiawan, 2018) which showed that tax avoidance affects the value of the company. This is because the practice of tax avoidance maximizes the company's profits. This tax planning practice is usually done by companies to benefit the managers who own shares in the company, known as managerial ownership..

Managerial ownership is one of the corporate governance practices that helps control agency problems, by increasing stock ownership by managers. It is expected that managers will act in accordance with the principal's wishes because managers will be motivated to improve their work and reduce the practice of earnings management. Managerial ownership can reduce earnings management practices because management is seen as a sophisticated investor that can monitor management, which will reduce the motivation of managers to engage in earnings management. Managers may be able to influence results by manipulating numbers, intervening in accounting profits, and using assessments in financial reporting and transactions to alter financial reports that can mislead stakeholders about the underlying financial performance of the company or to influence the outcome of contracts that depend on the reported accounting figures. This is called managerial ownership in influencing earnings management.

Profit management is the ability to increase or decrease the profit and loss report as desired, meaning that profit management is an effort made by management to maximize profits and minimize losses, including tools that affect profits as desired by management. Thus, it can be said that profit management is a form of manipulation with limitations stated in accounting principles carried out by management. Research conducted by (Riswandi & Yuniarti, 2020) shows that profit management is one way to increase the value of a company. In the practice of profit management, the company will present financial reports as well as possible so that the value of the company can increase. This action is intentionally carried out by increasing or decreasing values in the financial report published for external company users to benefit the company. There are various factors that can influence the occurrence of profit management, such as Initial Public Offering (IPO), political motivation, bonus purposes, corporate action, taxation motivation, the importance of providing information to investors. The company or the manager will try to increase the profit obtained by the company, because with increasing profit will reflect the value of the company.

A company going public refers to a company that sells stocks or issues bonds with the purpose of obtaining additional capital which will be used to develop its business and maintain its sustainability. Stakeholders always want the performance of a company to be good because it will increase the performance and value of the stock they own. Based on this statement, it indicates that management may practice profit management by engaging in tax avoidance to increase profits and the value of the company they own stock in. Investors as capital owners must pay attention to the financial performance of a company when adding funds to their investments, as profit management can be done by management through tax avoidance to make the company's performance appear good and attract investors to buy it. In 2020, the year was impacted by the Covid-19 pandemic in Indonesia, where the business world was increasingly pressured due to the pandemic. The pandemic had a serious impact on the business world, which can be seen in the Jakarta Composite Index (IHSG), and the impact can be seen in the following graph:

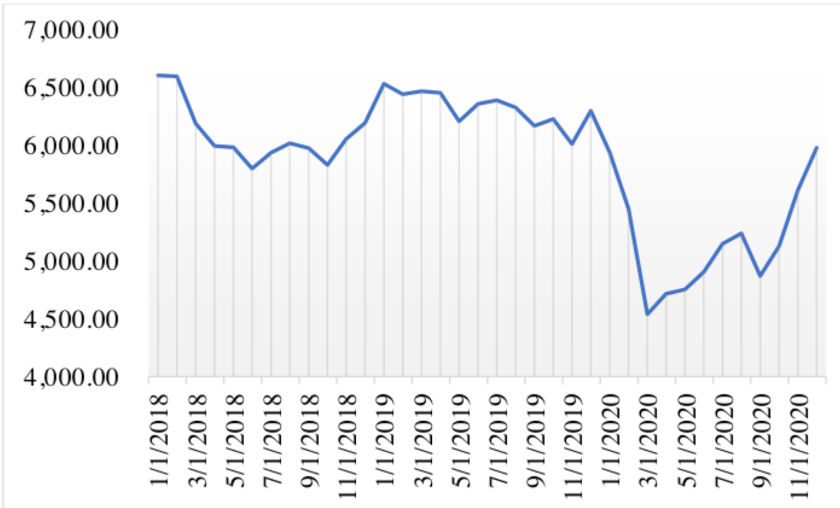

Figure 1 Jakarta Composite Index in 2020

source : www.financeyahoo.com

The figure illustrates that in 2020 the Composite Stock Price Index (IHSG) declined due to the COVID-19 pandemic that caused a slowdown in the economy. The Indonesian economy grew negatively by -2.07%(BPS, 2021).

The negative economic movement due to the COVID-19 pandemic allows shareholders who serve as commissioners in a company to try to improve their company's performance through tax avoidance and profit management to increase the value of their shares. This study focuses on companies operating in the food and beverage sector. The researcher chose food and beverage companies as the research object because food and beverage companies have better prospects compared to other companies. The food and beverage industry sector is very attractive because every human needs food and drink to survive, so the sector will continue to develop according to human needs.

Research on the effect of tax avoidance on a company's value has been done before, some previous studies are the studies carried out by (Silvia & Yohanes, 2022) and (Apsari & Setiawan, 2018) where the results of the research show that tax avoidance has an effect on the company's value. Another study that shows different results was carried out by (Fahmi & Prayoga, 2018) and (Riswandi & Yuniarti, 2020) who stated that tax avoidance does not affect the company's value. Research on the effect of managerial ownership on a company's value has also been done before, some previous studies are the studies carried out by (Silvia & Yohanes, 2022) and (Br purba & Effendi, 2019) where the results of the research show that managerial ownership has an effect on the company's value. Another study that shows different results was carried out by (Royani et al., 2021) who stated that managerial ownership does not affect the company's value. Research on the effect of earnings management on a company's value has also been done before, one previous study is the study carried out by (Riswandi & Yuniarti, 2020) where the results of the research show that earnings management has an effect on the company's value. Another study that shows different results was carried out by (Fahmi & Prayoga, 2018) who stated that earnings management does not affect the company's value. Based on the results of previous studies, it is known that there is still an inconsistent result of research on the effect of tax avoidance, managerial ownership, and earnings management on a company's value. Therefore, the researcher conducted a study by focusing on the effect of tax avoidance, managerial ownership, and earnings management on a company's value.

1.1 Statement of Problem

1. How does Tax Avoidance impact a company's value in the Food and Beverage industry?
2. How does Managerial Ownership affect a company's value in the Food and Beverage industry?
3. How does Earnings Management impact a company's value in the Food and Beverage industry?
4. How do Tax Avoidance, Managerial Ownership, and Earnings Management impact a company's value in the Food and Beverage industry?

1.2 Research Objectives

1. To analyze the impact of Tax Avoidance on a company's value in the Food and Beverage industry
2. To analyze the impact of Managerial Ownership on a company's value in the Food and Beverage industry
3. To analyze the impact of Earnings Management on a company's value in the Food and Beverage industry
4. To analyze the impact of Tax Avoidance, Managerial Ownership, and Earnings Management on a company's value in the Food and Beverage industry

Method

This research was conducted through a quantitative approach using secondary data obtained from the Indonesia Stock Exchange. The data used in this study is financial data of 12 companies for 3 years. The data analysis technique used is panel regression analysis that considers the time period value and cross-section. Hypothesis testing was performed using linear panel regression testing through SPSS Version 23.

Results and Discussion

Selection of the panel data model was done by selecting the model with the Common Effect and Fixed Effect Model (FEM) approach. The model approach was selected based on the size of the independent variable's impact on the dependent variable, which can be seen from the size of the R Square. The results of the approach using each model are as follows:

Table 1 Panel Data Model Selection

Description	R Square	Durbin-Watson	F Sig.
Common Effect	0.415	2.204	0.001
Fixed Effect Model 1	0.637	2.151	0.022
Fixed Effect Model 2	0.425	2.239	0.004

Source: Data processed in 2022.

Based on the model testing using the common effect and fix effect approach, the results are shown in the table 4.6 above. As seen in the table above, the largest R square is obtained from the approach using the fixed effect model 1. Thus, with this value, further testing is conducted on the classic assumption test.

Classical Assumption Test

Normality Test

Table 2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.88783148
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.095
Kolmogorov-Smirnov Z		.792
Asymp. Sig. (2-tailed)		.557

a. Test distribution is Normal.

Calculation of Asymp Sig. (2-tailed) shows that the test value obtained is 0.557 and its value is greater than the tested standard significance which is 0.05. The calculation result shows that the data is normally distributed and the regression model is suitable to use as it meets the normality assumption.

Autocorrelation Test

Table 3 Autocorrelation Test

	Unstandardized Residual
Test Value[a]	-.09610
Cases < Test Value	18
Cases >= Test Value	18
Total Cases	36
Number of Runs	16
Z	-.845
Asymp. Sig. (2-tailed)	.398

a. Median

The Asymp. Sig. (2-tailed) value is 0.398, which is greater than 0.05, which means that there is no evidence of autocorrelation problem in the data distribution used in the regression model.

Uji Multicollinearity Test

Tabel 4 Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Tax Avoidance	.410	2.437
	Kepemilikan Manajerial	.431	2.319
	Manajemen Laba	.535	1.868
	dum_CAMP	.452	2.214
	dum_CLEO	.528	1.894
	dum_GOOD	.504	1.984
	dum_HOKI	.535	1.869
	dum_INDF	.422	2.372
	dum_MYOR	.410	2.442
	dum_SKBM	.453	2.206
	dum_SKLT	.540	1.851
	dum_STTP	.514	1.947
	dum_TBLA	.406	2.461
	dum_ULTJ	.372	2.686

a. Dependent Variable: Nilai Perusahaan

The results of the regression analysis of the sample data show that the Tolerance value is greater than 0.1 and the VIF value is less than 10, thus it can be concluded that there is no multicollinearity.

Heterokedastititas Test

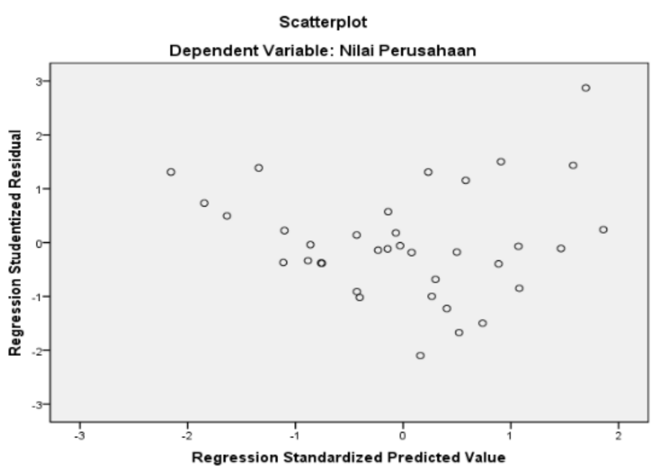

Figure 2 Heterokedastititas Test

The dots are randomly dispersed and do not form a specific pattern in their distribution. This indicates that there is no indication of heteroscedasticity in the tested model, thus this assumption is met.

Panel Data Regression Analysis

Table 5 Panel Data Regression Analysis
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	3.838	.885		4.335	.000
Tax Avoidance	-4.112	1.650	-.511	-2.492	.021
Kepemilikan Manajerial	2.814	1.546	.364	1.821	.083
Manajemen Laba	-3.543	5.006	-.127	-.708	.487
dum_CAMP	.878	1.029	.167	.854	.403
dum_CLEO	.283	.951	.054	.298	.769
dum_GOOD	.455	.974	.087	.467	.645
dum_HOKI	-1.034	.945	-.197	-1.094	.286
dum_INDF	-.332	1.064	-.063	-.312	.758
dum_MYOR	-.672	1.080	-.128	-.622	.541
dum_SKBM	-.489	1.026	-.093	-.476	.639
dum_SKLT	1.242	.940	.236	1.321	.201
dum_STTP	.273	.964	.052	.283	.780
dum_TBLA	-.477	1.084	-.091	-.440	.664
dum_ULTJ	-1.392	1.133	-.265	-1.229	.233

a. Dependent Variable: Nilai Perusahaan

The panel data regression equation is as follows: PBV = 3.838 - 4.112 Tax Avoidance + 2.814 Managerial Ownership - 3.543 Profit Management + e. Based on the linear regression calculation equation above, it can be concluded as follows:

a) The constant value of 3.838 means that if the variables Tax Avoidance, Managerial Ownership, and Profit Management have constant values, then the value of the PBV variable is 3.838.
b) b) The regression coefficient for Tax Avoidance (X1) is -4.112, indicating that if the Tax Avoidance (X1) variable increases by 1, the value of the Firm (PBV) will decrease by -4.112 and vice versa.
c) c) The regression coefficient for Managerial Ownership (X2) is 2.184, meaning that if Managerial Ownership (X2) increases by 1, the value of the firm (PBV) will increase by 2.184 and vice versa.
d) d) The regression coefficient for Profit Management (X3) is -3.543, meaning that if Profit Management (X3) increases by 1, the value of the firm will decrease by 3.543 and vice versa.

Hypothesis Testing
Simultaneous F Test

Table 6 Simultaneous F Test
ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.441	14	3.460	2.634	.022[a]
	Residual	27.589	21	1.314		
	Total	76.030	35			

a. Predictors: (Constant), dum_ULTJ, Manajemen Laba, dum_GOOD, dum_HOKI, dum_CLEO, dum_SKLT, dum_SKBM, dum_CAMP, dum_STTP, dum_INDF, dum_MYOR, Tax Avoidance, Kepemilikan Manajerial, dum_TBLA
b. Dependent Variable: Nilai Perusahaan

It is known that the calculated F value is 2.634 and the significance value is 0.022 which is less than 0.05. This means that Ho is rejected and Ha is accepted, so it can be concluded that the variables Tax Avoidance, Managerial Ownership, Earnings Management and the dependent variable, Firm Value (PBV).

Partial t Test

Based on table 5 above, the results of partial analysis or variable-by-variable analysis can be concluded as follows:

1. The calculated t value of Tax Avoidance (X1) is -2.492. Meanwhile, the significance value of the calculated t of the variable Tax Avoidance (X1) is 0.21, which means <0.05. Based on the results, H0 is rejected and H1 is accepted, which means Tax Avoidance (X1) has an impact on Firm Value (PBV) (Y).
2. The calculated t value of Managerial Ownership (X2) is 1.821. Meanwhile, the significance value of the calculated t of the variable Managerial Ownership (X2) is 0.083, which means >0.05. Based on the results, H0 is accepted and H2 is rejected, which means Managerial Ownership (X2) has no significant impact on Firm Value (PBV) (Y).
3. The calculated t value of Earnings Management (X3) is -.708. Meanwhile, the significance value of the calculated t of the variable Earnings Management (X3) is 0.487, which means >0.05. Based on the results, H0 is accepted and H3 is rejected, which means Earnings Management (X3) has no significant impact on Firm Value (PBV) (Y).

Determinant Coefficient Analysis

Table 7 Determinant Coefficient Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
0 1	.798[a]	.637	.395	1.14619

a. Predictors: (Constant), dum_ULTJ, Manajemen Laba, dum_GOOD, dum_HOKI, dum_CLEO, dum_SKLT, dum_SKBM, dum_CAMP, dum_STTP, dum_INDF, dum_MYOR, Tax Avoidance, Kepemilikan Manajerial, dum_TBLA

The table above can be seen that the determinant coefficient (Adjust R Square) obtained is 0.637. This indicates that the variables Tax Avoidance, Managerial Ownership, and Earnings

Management can explain what percentage of the effect of these variables on the Company's Value (PBV). The influence indicated by these three variables is as much as 63.7%.

Discussion

The Effect of Tax Avoidance (X1) on Firm Value (PBV)

Based on the results of statistical tests with multiple linear regression analysis on t-tests, the t-value of Tax Avoidance (X1) is -2.492. Meanwhile, the t-value significance of the Tax Avoidance (X1) variable is 0.021, meaning <0.05. Based on these results, H0 is rejected and H1 is accepted, which means that Tax Avoidance (X1) has a significant effect on Firm Value (Y).

The results of the study indicate that tax avoidance has a significant negative effect on firm value. This suggests that the higher the tax avoidance carried out by the company, the lower the value of the company. This is in line with agency theory, where if the company's managers want to carry out tax avoidance based on the monitoring of institutions, it can increase the value of the company, but the financial statements reported by the company will mislead investors because they do not reflect the actual situation of the company. This will result in the emergence of information asymmetry between the agent and the principal. Thus, investors are less interested and confident in investing their capital, which leads to the emergence of agency problems on both sides.

This research is not in line with the research by Ester (2020) which states that Tax Avoidance has a significant effect on Firm Value.

The Effect of Managerial Ownership (X2) on Firm Value (Y)

Based on the t-value of Managerial Ownership (X2) is 1.821, while the significance value of the t-value of the Managerial Ownership (X2) variable is 0.083, meaning >0.05. Based on these results, H0 is accepted and H2 is rejected, meaning that Managerial Ownership (X2) has no effect on Firm Value (Y).

Managerial ownership is a capital structure owned by the company, where the capital comes from shares sold to the company's board of directors or those owned by the directors. This research indicates that the structure of managerial ownership does not affect the firm value. This can be explained because the shares owned by management are not many and do not exceed 20%, so the voting rights of the shareholders owned by management are less dominant in taking strategic decisions for the company, which makes managerial ownership not affect the firm value.

This research is in line with the research conducted by Marlina (2019) which showed that Managerial Ownership has a positive and significant effect on Firm Value

The Effect of Earnings Management (X3) on Firm Value (Y)

Based on the t-value of Earnings Management (X3) is -0.708, while the significance value of the t-value of the Earnings Management (X3) variable is 0.487, meaning >0.05. Based on these results, H0 is accepted and H3 is rejected, meaning that Earnings Management (X3) has no significant effect on Firm Value (PBV) (Y).

The results of the study indicate that Earnings Management has a positive but not significant effect on Firm Value. This may be because the management is focusing more on short-term benefits instead of long-term benefits, so that the management is more interested in meeting earnings targets and not focused on maximizing the value of the company. This can also be due to the existence of limitations in the accounting system used, where it is not in accordance with the actual performance of the company.

This research is not in line with the research conducted by Riswandi (2020) which showed that earnings management has a significant positive impact on firm value, while the research conducted by the researcher obtained a significance value of earnings management variable of 0.640 > 0.05, which means that the earnings management variable does not have a significant impact on firm value.

The Effect of Tax Avoidance (X1), Managerial Ownership (X2), and Earnings Management (X3) on Firm Value (Y) simultaneously

Based on the statistical tests that have been conducted on the variables of Tax Avoidance (X1), Managerial Ownership (X2), and Earnings Management (X3) on Firm Value (Y) in the sample of food and beverage subsector companies, the calculated F-value is 2.634 with a significance value of 0.022 less than 0.05, so the hypothesis that states that the variables of Tax Avoidance (X1), Managerial Ownership (X2), and Earnings Management (X3) simultaneously have a significant effect on Firm Value (Y) is accepted.

Conclusion

The partial result shows that tax avoidance has a negative significant effect on firm value. Tax avoidance policies will reduce firm value because of the manipulative actions taken by managers which will impact the firm value or investor confidence. Managerial ownership has no effect on firm value, this can be explained because the shares owned by the management are not much, and do not exceed 20%, so the shareholders' votes owned by the management are not dominant in taking strategic decisions for the company, making managerial ownership not affect the firm value. Earnings management does not have a significant effect on firm value because the higher the earnings management practices carried out by the company, the lower the firm value, this is because the agency will be unrestrained in making changes to the financial statements, so the financial statements do not reflect the real situation in the company and that can reduce investor confidence through a decrease in firm value. Simultaneously, tax avoidance, managerial ownership, and earnings management have a significant effect on the firm value variable.

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