THE EFFECT OF TAX AVOIDANCE AND DIVIDEND POLICY ON FIRM VALUE WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE

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The assessment of firm value is crucial because it reflects the company's performance, which can affect investor perceptions. Along with development, firm value can be influenced by applying financial management functions, such as tax avoidance and dividend policy. This study aims to obtain empirical evidence regarding the impact of tax avoidance and dividend policy on firm value, with managerial ownership as a moderating variable. This study uses a quantitative approach, with a population of companies listed on the Indonesia Stock Exchange during 2019-2022. Sampling was carried out using the purposive sampling method, so that 32 companies per year were obtained during 2019-2022, resulting in a total of 128 data. Statistical tests were carried out using moderated regression analysis. The research findings show that tax avoidance has a negative impact on firm value, while dividend policy has a positive impact on firm value. However, the managerial ownership variable has no significant effect in strengthening or weakening the relationship between tax avoidance and dividend policy on firm value.

Key Words: Tax avoidance, Dividend Policy, Firm Value, Managerial Ownership.

JEL Classification Codes: A, B, C, G, M

1. INTRODUCTION

The development of investment in the capital market in Indonesia is always in the excellent category because the number of investors has experienced sufficient growth every year; this can be seen in the last 4 years, namely in 2019-2022, the number of investors in Indonesia continues to grow. The percentage increase in the number of investors from 2021 to 2022 is only 21.68%, less than from 2020 to 2021, 92.99%. In early 2020, there was a massive correction in the Jakarta Composite Index (JCI) until it peaked on March 20, 2020. On March 31, 2020, Government Regulation No. 21/2020 was officially signed, which regulates Large-Scale Social Restrictions (PSBB) due to the COVID-19 pandemic.

In Indonesia, manufacturing companies experienced increased company value, which Tobin's Q value can measure. Tobin's Q value from 2019 to 2022, it can be seen that several companies such as PT Midi Utama Indonesia (MIDI), PT Mitra Pinasthika Mustika Tbk (MPMX), PT Arwana Citramulia (ARNA), and PT Impack Pratama Industri Tbk (IMPC). Enhancing corporate value is the primary objective of bolstering shareholder welfare, achievable through proficient financial management strategies. Firm value is essential because it reflects the company's performance and affects investor perceptions (Pasaribu et al., 2019). According to Fama (1978), a company's value is observable through its stock price, which is determined by transactions in the capital market between sellers and buyers. These transactions are viewed as indicators of the company's asset worth. A rise in stock prices positively influences the firm's overall value. As share prices increase, so does the company's valuation, enhancing shareholder welfare (Pasaribu et al., 2019).

The coronavirus disease (COVID-19) pandemic at that time had a significant impact. The government has optimized various efforts to prevent further economic decline (Nidya & Gewati, 2020).One of the steps taken is to expand economic activities through a tax incentive program for business entities (Ministry of Finance, 2020b). The provision of tax incentives is regulated in Minister of Finance Regulation (PMK) Number 86/PMK.03/2020 regarding tax benefits for taxpayers affected taxpayers affected by the pandemic (Ministry of Finance, 2020a). These incentives have received a positive response from companies, with more than 451,026 companies applying for tax incentives and 214,097 of them having been approved by the Ministry of Finance, according to a statement by the Minister of Finance on November 25, 2020 (Nordiansyah, 2020). However, based on data from the Tax Justice Network, in 2020, Indonesia lost potential tax revenue of IDR 69.1 trillion due to tax avoidance practices. This amount is equivalent to 4.39% of total tax revenue in Indonesia (Wildan, 2020). Based on the tax revenue data, there are indications that managers may be utilizing loopholes in the new tax regime and tax incentives to avoid paying taxes.

Furthermore, previous studies have highlighted the crisis adverse effects on corporate performance, such as reduced profitability, heightened earnings instability, and decreased share prices. Under these conditions, dividend policy can serve as a signal to reduce information asymmetry by conveying positive information about the company's long-term growth prospects. A dividend increase usually indicates good growth prospects and financial stability. In contrast, a cut or elimination of dividends is perceived as a negative signal about future profitability and higher earnings volatility. Then, the agency dividend policy model suggests managers tend to be reluctant to reduce or stop dividends to maintain their benefits (Ali, 2022). Empirical findings support this; Hardy & Wu (2021) show that many firms in the S&P 1500 index maintained or even increased dividends during the COVID-19 pandemic and other periods of economic crisis.

Based on agency theory, management's opportunistic actions often occur due to a lack of supervision. Therefore, the government has established regulations related to corporate governance so that companies are well-managed, and managers' opportunistic actions can be limited. If corporate governance is weak, tax avoidance activities will not benefit shareholders and may even reduce the company's value (Wardani & Juliani, 2018). A critical aspect of corporate governance is managers' ownership. With the existence of managerial ownership and without managerial ownership, the policies and decisions of a company will have differences. Of course, companies with managerial ownership as shareholders will link their interests with those of managers and shareholders. Managers without shared ownership have a high probability that management's focus will be more inclined toward their interests as managers (Hidayah, 2017).

Based on this explanation, this study examines the effect of tax avoidance and dividend policy on firm value and evaluate whether managerial ownership can moderate the impact of these policies.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 LITERATURE REVIEW

Agency Theory

Jensen and Meckling characterize an agency relationship as an agreement where one or more parties (principals) authorize another party (agent) to carry out specific tasks for the principal's benefit. This authorization is necessary so the agent can report and account for his activities to the principal. In every agency relationship, there are agency costs that both the principal and the agent must bear (Arens et al., 2008).

Signalling Theory

Spence (1973) introduced signal theory, which elucidates that signals are actions undertaken by company management to convey their assessments of the company's prospects to investors. Financial statements provide information that acts as signals or indications to investors about the company's financial health, influencing their investment choices.

Tax Avoidance

According to Santoso & Rahayu (2013), tax avoidance is a taxpayer's effort, whether it successfully reduces or pays off tax debts that do not violate applicable law. Tax avoidance is a legal arrangement of taxpayer transactions to minimize tax liability. It often has negative implications and results from deliberately managing personal or business matters, such as exploiting loopholes, uncertainties, anomalies, or other weaknesses in tax laws. More and more complex provisions in anti-tax laws have been drafted and passed (Suandy, 2017).

Dividend Policy

According to Sutrisno (2017)), dividend policy is one of the actions taken by management in determining whether the profit the company has earned in a certain period will be distributed all or only part of it. Then, the rest will be used as retained earnings. The optimal dividend policy in a company is to balance the current dividend yield and future developments (such as potential stock price increases) to maximize the company's value. The function of financial management is to manage the provisions taken by management regarding the use of funds to cover the investment taken (Fauziah, 2017).

Managerial Ownership

Managerial ownership is one of the mechanisms contained in corporate governance in the company. According to Hidayat & Pesudo (2019), managerial ownership is the proportion of shareholders who come from management and are active in making company decisions. The company's financial statements disclose managerial ownership through the percentage of shares managers own. The Notes to the Financial Statements (CALK) usually present information related to managerial share ownership.

Company Value

Firm value is defined as the company's performance reflected in the stock price, formed through the supply and demand mechanism in the capital market. This valuation represents the collective judgment of the public regarding the company (Hartono, 2011). Based on the literature, the measurement of firm value can be done by several methods, namely:

1. Tobin's q represents the relationship between a company's market and the book value of equity.
2. Price Book Value (PBV), which assesses financial market management and corporate organization as a growing entity.
3. Enterprise value is derived by adding a company's market value to its debt and subtracting its cash holdings.

4. The current value of cash flows.
5. Free cash flow for a company is obtained from operating profit after tax minus reinvestment needs (Gamayuni, 2015).

2.2 HYPOTHESIS DEVELOPMENT

The Effect Of Tax Avoidance on Firm Value

According to Anggoro and Septiani (2015), tax avoidance creates conflicts of interest between managers and investors, which can be analyzed through agency theory to understand its impact on firm value. Tax avoidance strategies involve tactics to reduce profits, such as delaying revenue recognition in the future so that reported earnings in the current period are minimal. In the context of tax avoidance, companies seek to suppress recorded profits to reduce tax liabilities that must be paid (Dinah & Darsono, 2017). Some studies, such as those conducted by Violeta & Serly (2020), Panggabean (2018), Tambahani et al. (2021), and Fadillah (2018) show that tax avoidance significantly negatively impacts firm value.

H1: Tax avoidance has a negative effect on firm value.

The Effect Of Dividend Policy on Firm Value

Dividend policy denotes a company's strategy for distributing its earnings. Signaling theory suggests that an uptick in dividend payouts typically correlates with a rise in stock prices. However, a decrease in dividends will generally result in a reduction in stock price, which indicates that stock price influences firm value (Ashary & Kasim, 2019). Dividend payments indicate that the company has good prospects, reflecting its ability to meet its financial needs. As a result, investors tend to feel confident about investing (Suffah & Riduwan, 2016). Some research conducted by Ovami & Nasution (2020), Mangkona et al. (2023) and Alamsyah & Muchlas (2018) companies that adopt dividend policies tend to experience a favorable impact on their overall corporate worth.

H2: Dividend policy has a positive effect on firm value.

Managerial Ownership Moderates The Effect of Tax Avoidance on Firm Value

According to agency theory, tax avoidance represents a risky investment avenue available to management for pursuit. Similarly, in investment decisions, the uncertainty of agency problems can encourage managers to choose tax avoidance. This situation differs from shareholders' expectations (Armstrong et al., 2015). Managerial share ownership is considered to overcome potential conflicts of interest between management and shareholders, which can attract investor interest and increase firm value (Bunayah & Hariani 2023). Managerial ownership can be measured through the proportion of shares owned by management and the board of directors. Consequently, an augmentation in ownership by management and the board of directors can mitigate the company's inclination to engage in tax avoidance (Prastiyanti & Mahardhika, 2022). Some research, conducted by Bunayah & Hariani (2023) and Anita & Yulianto (2016), states that managerial ownership positively and significantly affects firm value.

H3: Managerial ownership weakens the effect of tax avoidance on firm value.

Managerial Ownership Moderates The Effect of Dividend Policy on Firm Value

Managerial ownership can impact dividend policy, potentially causing agency conflicts stemming from divergent interests between shareholders and managers. To overcome this problem, one approach that can be implemented is through dividend payments. Agency conflicts can be minimized by increasing managerial ownership so that managers are more likely to act in the interests of shareholders. This situation allows managers to be involved in shared ownership to balance the interests of shareholders. Managerial involvement in share ownership can motivate them to improve company performance and be more careful in decision-making (Rahayu & Rusliati, 2019). Research by Fadelia & Diyanti (2023) shows that managerial ownership significantly affects firm value.

H4: Managerial ownership strengthens the effect of dividend policy on firm value.

3. RESEARCH METHOD

This quantitative study utilizes secondary data extracted from the annual reports of firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The research methodology encompasses descriptive and statistical analysis techniques. Descriptive analysis provides an overview of the variables related to the data phenomenon. In contrast, statistical analysis tests panel data using Eviews software, classical assumption tests, and moderation regression analysis. The study focuses on companies in the manufacturing sector listed on the IDX between 2019 and 2022. The purposive sampling method obtained 128 observation data from 32 companies.

The ratio method applied in this study is Tobin's Q. The higher the Tobin's Q value, the more likely the company has good growth prospects. The Tobin's Q formula is (Wardani & Juliani, 2018):

$$Q = \frac{\text{MVE+D}}{\text{BVE+D}} \qquad (1)$$

Explanation:

Q : Firm value

MVE : Market value of equity (The product of the closing stock price and the total number of shares outstanding)

BVE : Equity book value

D :Total debt

This study quantifies tax avoidance using the Cash Effective Tax Rate (CETR) model. The smaller the CETR value, the higher the company's tax avoidance level. CETR can be calculated using the formula:

$$\text{CETR} = \frac{\text{Taxes paid}}{\text{Earning before tax}} \qquad (2)$$

The dividend payout ratio (DPR) measures the dividend policy variable (Sukmawardini & Ardiansari, 2018). DPR calculations can use the formula:

$$\text{DPR} = \frac{\text{Devidend per share}}{\text{Earning per share}} \qquad (3)$$

The calculation of managerial ownership can be measured using the formula (Hidayat & Pesudo 2019):

$$\text{KM} = \frac{\text{Shares owned by the manager}}{\text{outstanding shares}} \qquad (4)$$

4. RESULTS AND DISCUSSION

Table 1. Statistic test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,579341	0,225699	6,997542	0,0000
X1 (Tax avoidance)	-0,481459	0,239100	-2,013636	0,0462
X2 (Dividens Policy)	0,973444	0,255091	3,816073	0,0002

Z (Managerial Ownership)	0,190067	0,433039	0,438914	0,6615
R-squared	0,129792			
Adjusted R-squared	0,108739			
F-statistic	6,164890			
Prob(F-statistic)	0,000611			

Source: data processed, 2024

According to Table 1, the coefficient of determination (R-squared) indicates an R-value of 0.129792, or 12.97%. This suggests that the independent variables—precisely, tax avoidance (CETR) and dividend policy ratio (DPR)—can collectively explain 12.97% of the variation in the dependent variable, firm value (Tobin's Q). The remaining 87.03% of the variation is attributed to other factors not considered in this study.

In Table 1, the partial test results (t-test) reveal the following:

1. Tax avoidance (CETR) shows a coefficient of -0.481459 with a t-statistical probability value of 0.0462, less than 0.05. This indicates that H_1 is supported, and tax avoidance (CETR) has a partially negative and significant impact on firm value (Tobin's Q).
2. The dividend policy ratio (DPR) demonstrates a coefficient of 0.973444 with a t-statistical probability value of 0.0002, also less than 0.05. This suggests that H_1 is supported, and the dividend policy ratio (DPR) has a partially positive and significant effect on firm value (Tobin's Q).

Additionally, Table 1 shows that the results of the simultaneous test (F test) yield an F-statistical probability value of 0.000611, which is less than 0.05. This indicates that H1 is supported, indicating that all independent variables in the study - tax avoidance (CETR) and dividend policy ratio (DPR) -simultaneously exert a significant influence on the dependent variable, firm value (Tobin's Q).

Table 2. Moderated Regression Analysis (MRA) Test Results Tax Avoidance Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1Z (Tax avoidance*managerial ownership)	2,33822	2,205229	1,060307	0,2911
X2Z (Dividend policy*managerial ownership)	-1,163585	1,494307	-0,778679	0,4377

Source: data processed, 2024

Based on Table 2, the Moderated Regression Analysis (MRA) test results for the tax avoidance variable show that the probability value for the moderating variable X1*Z (tax avoidance * managerial ownership) is 0.2911, which is greater than 0.05. Therefore, H_0 is accepted, suggesting that the managerial ownership (KM) variable does not significantly enhance or diminish the effect of tax avoidance on firm value. Similarly, for the dividend policy variable, the MRA test results show that the probability value of the moderating variable X2*Z (dividend policy * managerial ownership) is 0.4377, also more significant than 0.05. This indicates that managerial ownership (KM) does not significantly impact the strengthening or weakening of the relationship between dividend policy and firm value.

The Effect of Tax Avoidance on Firm Value

The initial hypothesis of this study, investigating the impact of tax avoidance on firm value, confirms that tax avoidance has a significant negative effect on firm value. This observation aligns with agency theory, which posits that tax avoidance can generate conflicts of interest between managers and investors (Dinah & Darsono, 2017). The agency perspective provides insight into the connection between tax avoidance and firm value.

Tax avoidance strategies involve tactics to reduce profits, such as delaying revenue recognition into the future, so that reported profits in the current period are minimal. In the context of tax avoidance, companies seek to suppress recorded profits to reduce tax liabilities that must be paid (Dinah & Darsono, 2017). This research aligns with the study of Chen et al. (2014), which conducted an analysis in China and showed that an increase in tax avoidance tends to reduce firm value. This conclusion is reinforced by findings from Violeta & Serly (2020), Sugiyanto (2018), and Fadillah (2018), all of which demonstrate that tax avoidance negatively impacts firm value. Companies' adoption of tax avoidance strategies can result in a decline in firm value as the extent of tax avoidance rises. The role of managers in minimizing corporate tax liabilities is significant and has a major impact on company activities, as stated by Dinah & Darsono (2017).

The Effect of Dividend Policy on Firm Value

The second hypothesis in this study, which examines the effect of dividend policy on firm value, shows that dividend policy has a significant positive impact on firm value. Dividend policy is a management decision regarding whether the company's profit earned in a certain period will be distributed fully or only partially. Then the rest will be used as retained earnings (Sutrisno 2017). If management can pay dividends in higher amounts and according to a predetermined schedule, this will increase investor confidence in the company (Dewi & Machdar, 2024). This finding is reinforced by the signaling theory proposed by Spence (1973), which states that dividend payments are considered a positive indicator of the company's prospects, showing that the company can meet its financial needs. Therefore, investors feel more confident about investing. This study is consistent with previous studies, such as those conducted by Seth & Mahenthiran (2022), Hassan (2023), and Mangkona et al. (2023) , which found a positive influence between dividend policy and firm value.

Managerial Ownership can Moderate The Effect of Tax Avoidance on Firm Value

The moderated regression analysis (MRA) results indicate that managerial ownership does not play a significant role in enhancing or diminishing the impact of tax avoidance on firm value. While managerial ownership does not notably influence the relationship between tax avoidance and firm value, increasing share ownership by management and the board of directors is considered an effective measure to increase firm value (Prastiyanti & Mahardhika, 2022). An increase in managerial share ownership can reduce the tendency of companies to engage in tax avoidance (Prastiyanti & Mahardhika, 2022). The results showed that the manager's authority related to tax avoidance tends to be minimal, thus the resulting impact is also relatively small (Amni & Nustini, 2024).

Research conducted by Seifzadeh (2022) shows that managerial ownership can mediate the negative relationship between tax avoidance and firm value. This means that managers with high capabilities can implement tax avoidance strategies optimally.

Managerial Ownership can Moderate The Effect of Dividend Policy on Firm Value

Furthermore, the moderated regression analysis (MRA) results indicate that managerial ownership does not significantly influence how dividend policy affects firm value. Despite this finding, increasing managerial share ownership remains a viable strategy for enhancing firm value. Research shows that the authority or policy of managers in making decisions regarding dividend policy is relatively minimal, so the impact is also tiny. Profit-maximizing policies benefit managers and investors; however, due to limited managerial ownership in this study, its role is considered insignificant (Amni & Nustini, 2024). Agustina (2017) states that managerial ownership can create harmony between the interests of management and shareholders, positively impacting company value. This increase in shareholder value will inevitably create an increase in share price, which can potentially affect firm value.

5. CONCLUSION

This research assesses how tax avoidance and dividend policy influence firm value, with managerial ownership examined as a moderating factor. The study encompassed 32 manufacturing sector firms listed on the Indonesia Stock Exchange between 2019 and 2022, totaling 128 data points. The study's conclusions are as follows: Tax avoidance negatively and significantly affects firm value, whereas dividend policy positively and substantially impacts firm value. However, managerial ownership does not moderate the relationship between tax avoidance and firm value. Thus, it does not alter the strength of tax avoidance's impact on firm value. This study faces several limitations, such as excluding companies that experience losses, which causes many samples to be eliminated, and the possibility that the research results do not fully reflect the actual conditions.

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