TAX AVOIDANCE EFFECT ON VALUECOMPANY WITH AS DIVIDEND POLICYMODERATION VARIABLES

(Study on Manufacturing Companies Listed on the Indonesian Stock Exchange 2016-2018 period)

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Abstract - This research aims to determine the effect of Tax Avoidance on the company's value under the dividend policy as a moderation variable. This research sample is a manufacturing sector company listed on the Indonesia Stock Exchange in 2016-2018, samples were determined based on the purpose sampling method, with the number of samples as many as 30 manufacturing companies so that the total observation in this study was 90 observations. The data used in this study used descriptive research with a quantitative approach to secondary data. Data collection techniques via IDX official website: www.idx.co.id are processed using Eviews version 9.

The results of the study prove that Tax Avoidance which is proxied by (Effective Tax Rate) has no significant effect on Firm Value as proxied by (Tobin's Q) in manufacturing companies listed on the IDX in 2016-2018. The Dividend Policy which is proxied with the Dividend Pay Ratio cannot moderate Tax Avoidance against Company Value in manufacturing companies listed on the IDX in 2016-2018. Keywords: Firm Value, Tax Avoidance, Dividend Policy

Abstrak – Penelitian ini bertujuan untuk mengetahui Pengaruh Tax Avoidance terhadap Nilai Perusahaan dengan Kebijakan Dividen Sebagai Variabel Moderasi. Sampel penelitian ini adalah perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2018, sampel ditentukan berdasarkan metode purpose sampling, dengan jumlah sampel sebanyak 30 perusahaan manufaktur sehingga total observasi dalam penelitian ini sebanyak 90 observasi. Data yang digunakan dalam penelitian ini menggunakan penelitian deskriptif dengan pendekatan kuantitatif berupa data sekunder. Teknik pengumpulan data melalui situs resmi IDX: www.idx.co.id yang diolah menggunakan Eviews versi 9.

Hasil penelitian membuktikan bahwa Tax Avoidance yang diproksikan dengan (Effective Tax Rate) tidak berpengaruh signifikan terhadap Nilai Perusahaan yang diproksikan dengan (Tobin's Q) pada perusahaan manufaktur yang terdaftar di BEI pada tahun 2016-2018. Kebijakan Dividen yang diprosikan dengan Dividen Pay Ratio tidak dapat memoderasi Tax Avoidance terhadap Nilai Perusahaan pada perusahaan manufaktur yang terdaftar di BEI pada tahun 2016-2018. Kata Kunci: Nilai Perusahaan, Penghindaran Pajak, Kebijakan Dividen

I. PRELIMINARY

According to Law Number 28/2007, tax is a mandatory contribution to the state that is owed by an individual or a compelling entity based on law, without receiving direct reciprocity and is used for the state's needs for the welfare of the people.

Basically, tax avoidance can increase company value due to the transfer of potential state assets to shareholders. Managers attempt to carry out tax avoidance activities by reducing the company's tax burden so that the amount of tax paid can be reduced than what it should be paid. The reduction of the tax burden aims to obtain a large company profit, in accordance with management objectives. Profit is one of the indicators used to measure company performance. If the company's profit tends to be large, then the company is considered successful in running its business. The company is said to have a good performance if the company's performance is also good. Therefore, management is trying to carry out legal activities to minimize payable taxes so as to obtain high corporate profits.

Manufacturing companies are one of the sectors listed on the IDX. Manufacturing companies are divided into three sub-sectors, namely, the basic industry & chemical sector, various industrial sectors, and the consumer goods industry sector. The Ministry of Industry said that investment in the non-oil and gas processing industry (manufacturing) was only Rp.226.18 trillion throughout 2018, or a 17.69 percent decline from last year's achievement of Rp.274.8 trillion. According to data from the Investment Coordinating Board (BKPM) processed by the Ministry of Industry, investment in the manufacturing sector in 2017 also declined from 2016 which reached IDR335.8 trillion. Whereas in previous years, investment in the manufacturing sector has always grown. Minister of Industry Airlangga said that harmonization and synchronization of investment regulations need time to run optimally. Even though the investment trend has slowed down in the last two years, Airlangga believes that the regulatory reform will be able to encourage investors to enter Indonesia (Christie Stefanie 2018).

Tax avoidance according to Hanlon & Heitzman (2010) does not have a generally accepted understanding, because it is complex, so that each party has a different understanding. However, according to Dyreng, Hanlon & Maydew (2008), tax avoidance is the ability to pay a low amount of tax from the income statement before tax according to financial accounting, while according to Pohan (2016: 23), tax avoidance is an effort to avoid tax that is carried out legally. and safe for taxpayers, because it does not conflict with the applicable taxation provisions.

Herdiyanto & Ardiyanto (2015) state that tax avoidance has a positive effect on firm value where tax avoidance is proxied by the Effective Tax Rate (ETR). The lower the ETR, it shows that the company is engaged in tax avoidance activities, and the company that is doing tax avoidance can increase its company value.

Pratiwi (2018) in his research found that tax avoidance has a significant positive effect on firm value. These results prove that investors in Indonesia have a positive reaction to tax avoidance activities or are not too concerned with the consequences of tax avoidance, as long as their needs are met. This happens because the manager as an agent tries to fulfill the interests of investors by providing high profits, thus making the company value tend to increase and the needs of both parties are met.

However, tax avoidance can also reduce company value. This is because shareholders do not always want tax avoidance, because the risks posed in the future tend to be greater than the

benefits that will be obtained. These risks can be either direct or indirect. Direct risks can be in the form of fines incurred as a result of tax evasion. Meanwhile, indirect risk can be in the form of agency costs arising from a conflict of interest between the manager as the agent and the shareholder as the principal. Managers often act opportunistically by prioritizing personal interests, not shareholder interests, for example by using their position to be not transparent to shareholders.

Research conducted by Hanlon and Slemrod (2009), Ilmiani & Sutrisno (2014), Ampriyanti & Aryani (2016) and Apsari & Setiawan (2018) stated that tax avoidance actually reduces firm value. This is because the risks posed may be greater than the benefits obtained.

In addition to tax avoidance activities, the main decisions that can be taken by company management that affect company value, one of which is dividend policy (Fama & French, 1998, referred to in Giriati, 2016). According to the theory of bird in hand by Mdiglini & Miller (1961), investors prefer the distribution of dividends at this time, compared to receiving capital gains that are uncertain in the future. Current cash dividends can reduce the risk associated with uncertainty related to deferred income (capital gains).

Research conducted by Murekefu & Ouma (2012) found that dividend policy affects firm value. Managers should determine an adequate dividend policy by increasing the company's Dividend Payout Ratio and offering high dividend yields, so as to increase the value of the company. Farrukh et al. (2017) and Budagaga (2017) state the same thing, that dividend policy has a positive effect on firm value. The results of the above study are in line with the bird in hand theory expressed by Mdiglini & Miller (1961), which states that investors really like the distribution of cash dividends in the present.

However, research conducted by Majid & Benazir (2015), Chandra et al. (2017) and Nwaorgu & Uzoegbu (2018) show that dividend policy has no effect on firm value. Their results are in line with the theory expressed by Mdiglini and Miller (1961), in the dividend irrelevance theory, that firm value is not determined by the size of dividend payments. Companies that pay large dividends means that the portion of the company's profits that should be used to expand the company is taken for high dividend payments to investors.

The difference in the results of the above research is the background why researchers conducted research on the effect of tax avoidance on firm value with dividend policy as a moderating variable in manufacturing companies listed on the IDX for the 2016-2018 period.

Formulation of the problem

Based on the background that has been described above, the formulations and limitations of the problem in this study are:

- 1. Does tax avoidance affect the value of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018?
- 2. Is dividend policy able to moderate the effect of tax avoidance on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018?

Research purposes

The objectives to be achieved through this research process are:

- 1. Knowing the effect of tax avoidance partially on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.
- 2. Identifying the effect of dividend policy as a moderating variable related to tax avoidance activities on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Benefits of Research

The results of this study are expected to provide the following contributions:

- 1. For researchers, this study is expected to be able to add insight and understanding of tax avoidance, company value and the effect of dividend policy on the value of a company.
- 2. For companies listed on the Indonesia Stock Exchange, this research is expected to be able to improve the company's managerial performance and minimize tax evasion by illegal means .
- 3. For other parties, this research is expected to be able to provide insights into the world of taxation, especially regarding tax avoidance which is increasingly happening in the business world.
- 4. For future researchers, this study can be used as an additional reference for research on Tax Avoidance.

II. BASIS OF THEORY AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical basis

Dividend Irrelevance Theory

According to Handono (2009: 279) Dividend Irrelevance Theory, The theory which states that a company's dividend policy has no effect on its share price. This is in line with Modigliani and Miller (1961) who concluded that the current company value is not influenced by the size of the dividend policy, because according to Modigliani and Miller there is no optimal dividend policy for a company.

Fenty Fauziah (2017: 8) says the same thing in his book that MM says dividends are not relevant to be calculated because they cannot determine the welfare of investors. Modigliani and Miller's statement is based on several important weak assumptions, namely:

- 1. No capital market is perfect.
- 2. There are no issuance costs, if the company issues new shares.
- 3. There is no tax for corporate or individual income tax
- 4. Investment information is available to each individual

Some experts disagree with what Modigliani and Miller stated by pointing out that there is a cost of issuing new shares every time a new share is issued. Capital can come from retained earnings and issuance of new shares. If there is a tax, the investor's income from dividends and stock increases will be taxed. Managers and investors do not necessarily have the same information about the company.

Bird in Hand Theory

This theory is the opposite opinion from the Irrelevance Theory introduced by Modigliani & Miller (1961), which states that dividends have a significant effect on the value of a company and this estimate is called the bird in hand theory.

In terms of finance, investors are more willing to make investments that can provide current dividends rather than dividends that are given in the future and retain the profits earned by the company (Raza et al., 2018). One of the reasons why investors prefer to hold cash compared to future capital gains is that generally these investors reject a risk (risk averse) (Jaara, Alashhab, & Jaara, 2018). The bird in hand theory states that getting a cash dividend today can reduce the risk associated with uncertainty related to deferred income (capital gain).

This concept is supported by Gordon (1959) and Weston & Gordon (1963) which states that investors are interested in the returns they will get and prefer to receive dividends at this time because of the high uncertainty of capital gains and future dividends. Current dividends are more certain because managers do not control stock prices, but are controlled by the market, due to the high level of uncertainty that will be obtained if the dividend value is managed by the manager. In addition, companies that pay dividends at this time will give a good impression to their investors, that the company is making a large profit so that the company has easier access to the capital market and the company's valuation is influenced by payments. dividends. Investors will be more interested in buying shares of companies that pay sustainable dividends compared to companies that keep their profits for the purposes of company expansion and growth.

Signal Theory (Signaling Theory)

Signal Theory is a theory which states that dividends significantly affect firm value. According to Miller and Modigliani (1961) in a paper of his, in the capital market is perfect (perfect capital markets), all stakeholders, consisting of management and providers of external capital, have equal rights to know all the information and prices on the stock, where they invest. However, in reality, managers as insiders must have more information than outside investors (Murtaza et al., 2018). This occurs because the manager is the party directly involved in regulating the day-to-day transactions of the company, so that the manager must have more accurate and up-to-date information about the company, which outside investors do not know.

According to Prasiwi (2015), the most important thing for investors and business people is information. This information reflects the continuity of the company, where the information must be disclosed in a complete, relevant, accurate, clear, timely and reliable manner and reflects the current condition of the company, so that it can be used by investors in the capital market as a consideration in making investment decisions. In general, this information is reflected in the company's financial statements. After the information is received by the investor, the investor will first conduct an analysis and interpretation of the information; whether the signal is a good signal (good news) or a bad signal (bad news). After that, the results of the analysis will be the basis for investors to make decisions about investing.

Theory Agency (Agency Theory)

Agency theory is a contract between one or more people (Principals) who want other people (managers) to perform services by delegating decision-making authority to agents (Jensen & Mackling, 1976). In this context, what is meant by a Principal is an investor or commonly known as shareholders and lenders or creditors. Meanwhile, what is meant by the agent is the managers in a company or organization. Godfrey et al. (2010: 362-363). So, it can be said, agency theory describes a meeting point between the principal and the agent .

Panda & Leepsa (2017) state that "Agency theory discusses a problem that arises in a company/organization due to the separation between company ownership and control, while emphasizing how to solve these problems. This theory assists the process of implementing various governance mechanisms to control agent behavior in jointly managed companies." The impact of the separation of ownership to the control in a company that is raised a problem that called the agency problem.

Agency problems will always occur when there is a separation between ownership, which refers to the owner or shareholders, and management, which refers to the manager in an organization. Prior to the separation of ownership and control, the owner of the company had full authorization regarding the company. However, after the separation, company owners or investors are limited to supervision, while managers are responsible for controlling and managing the company (Tore, 2017). Agency relations are seen as an agency problem, where there is a possibility that agents will try to increase their own profits, by doing something that is contrary to the principal's goals, but is beneficial for the agent. Thus, there arises a difference in interests between the agent and the principal. So, the difference in interests that occurs is because the agent tends to prioritize his personal interests related to his success in running the company in the long term,

while the principal aims to obtain maximum profit, so that the return obtained in the future will be large.

Values Company (Firm Value)

By normative, the purpose of financial management of a company is maximizing its corporate value, where the value reflected in the company's stock value (Wright & Ferris, 1997). If the company runs 'smoothly', the value of the company's shares will increase and the company's debt value will not be affected at all. Conversely, if a company does not run smoothly, the rights of creditors will take precedence, so that the value of the company's shares will decrease drastically. So, it can be concluded that the value of share ownership can be the right index to measure the value of a company. For this reason, the goal of financial management is often in the form of maximizing the company's shares or simply maximizing the share price (Mas'ud., 2008, referred to in Sabrin, Satria, Buyung S, 2016)

The company's targets can be achieved through the implementation of financial management functions that are carried out carefully and precisely, because all forms of financial decisions taken will affect other financial decisions, which can affect the value of the company (Fama & French, 1998, referred to in Giriati, 2016).). The main decisions taken by company management, which can affect the company's value, consist of 3, namely investment decisions, funding and dividend policies.

The Tobin's Q ratio is considered to provide better information, because this ratio can explain phenomena that occur in companies, such as cross sectionals in investment decision making. This ratio shows the current estimate of the financial market regarding the return value for each investment increase (Alghifari, Triharjono, & Juhaeni 2013). The low Tobin's Q value, between 0 and 1, indicates that the stock is in an undervalued condition. In addition, it indicates that the cost of replacing assets is greater than the value of the company or it can be said that investment in assets is not attractive, because management fails to manage the company's assets and the potential for growth is low.

Tax Avoidance

Dyreng, Hanlon, & Maydew (2008) state that tax avoidance is the ability to pay a low amount of tax per dollar from the income statement before tax according to financial accounting. Tax avoidance is also all forms of activities that can have an effect on tax obligations, both activities that are allowed by taxes or special activities to reduce taxes. In practice, tax avoidance will always take advantage of 'gaps' or weaknesses in tax regulations in minimizing the tax burden to be paid.

According to Hanlon & Heitzman (2010), there is no generally accepted understanding of tax avoidance. Tax avoidance is a complex issue, so that each party has a different understanding of tax avoidance. However, Hanlon & Heitzman (2010) defines tax avoidance as an explicit reduction of tax obligations within the company. Therefore, tax avoidance consists of tax planning strategies with legally permissible activities on the one hand (lower explicit tax, perfectly legal) and illegal tax evasion on the other (non-compliance, embezzlement, aggressiveness and protection).

The activities of tax evasion (tax avoidance) is a way that companies do to reduce or suppress the tax burden to be borne or eliminate the tax burden by considering taxes arising as a result of (Pohan, 2016). Measurements that can be used for tax avoidance is to use are naan Effective Tax Rate (ETR). ETR is an important index used to measure the effectiveness of tax avoidance activities. ETR is able to provide a comprehensive picture of the tax burden that will have an impact on accounting profit, which is stated in the company's financial statements. The use of ETR is able to describe tax avoidance that comes from the effect of temporary differences and

provides a comprehensive picture of changes in a company's tax burden, because it represents current and deferred taxes (Hanlon & Heintzman, 2010).

Dividend Policy

The company's policy to distribute dividends to investors is a very important policy. The dividend policy (Dividend Policy) does not only determine the profits that the company has earned to investors and how much net profit is to be retained for next year's investment reserves. This policy will be reflected in the ratio of earnings paid as dividends to net income (Handono Mardiyanto 2009: 4)

Dividend policy can be measured using the dividend payout ratio (DPR), which shows how high the portion of the profits is given to shareholders and the portion of profits that is used to finance the company's operational sustainability. The dividend payout ratio (Dividend Pay out Ratio) determines the amount of profit distributed in the form of cash dividends and retained earnings as a source of funding. This ratio shows the percentage of the company's profit paid to the company's common stockholders in the form of cash dividends. The company's profit to be paid out as dividends is smaller. An important aspect of dividend policy is determining the appropriate allocation of profits between the payment of earnings as dividends and retained earnings (Handono, 2009). The amount of dividend depends on the dividend policy of each company.

2.2. Conceptual Development

The Effect of Tax Avoidance on Company Value

Tax avoidance can increase firm value, because according to the traditional theory expressed by Chen, et al. (2016), tax evasion is a transfer of wealth from the government apparatus to shareholders to maximize the value of shareholders (shareholder value). Tax avoidance can be done by minimizing tax payments, so that the company's profitability increases. Tax evasion is used to fulfill proper tax obligations, but seeks to take advantage of the opportunities that exist in taxation policies that benefit companies and are carried out in a legal manner.

Research conducted by Herdiyanto & Ardiyanto (2015), Oyeyemi et al. (2016), Pratiwi (2018) and Christina (2019) which state that tax avoidance can increase firm value, so that tax avoidance has a positive effect on firm value. Companies that carry out tax avoidance activities can increase the value of their company shares, because the profits generated by large companies tend to attract investors to invest in these companies. Investors generally pay attention to the profitability of a company when they want to invest.

Research conducted by Hanlon & Slemrod (2009) shows that the market reaction to tax avoidance activities is negative. Thus, tax avoidance actually reduces company value. Likewise with research conducted by Ilmiani & Sutrisno (2014), Ampriyanti & Aryani (2016), Apsari & Setiawan (2018) and Siew Yee et al. (2018) who found that tax avoidance has a significant negative effect on firm value, because the risks that are generated may be greater than the benefits obtained, thus reducing firm value.

Research conducted by Herdiyanto & Ardiyanto (2015), Oyeyemi et al. (2016), Pratiwi (2018) and Christina (2019) which state that tax avoidance can increase firm value, so that tax avoidance has a positive effect on firm value.

Thus, the first hypothesis in this study is:

H1: Tax avoidance has a significant effect on firm value

Dividend Policy Moderates the Effect of Tax Avoidance on Firm Value

The company's policy to distribute profit for the year as dividends is considered to increase investors' wealth and lead to an increase in company value. The bird in hand theory also explains that the amount of dividends distributed to shareholders will increase the share price, in addition, this will also attract other shareholders, so that when investors are interested in investing in the company, the volume of shares will increase, share value increases and company value will also increase.

According to the bird in hand theory, investors prefer receiving cash dividends in the present than receiving capital gains in the future, because the cash dividends received in the present are more certain, compared to the capital gains that will be received in the future. Thus, companies that pay high dividends will attract other investors to invest in the company, so that the company's value increases along with the increase in the company's stock price. In addition, according to signal theory, dividends are a form of positive signal for shareholders, where when the company is distributing large dividends, it gives a signal that the company is getting high profit after tax.

Research conducted by (Budagaga, 2017) states a positive relationship between dividend payments and firm value. Another similar study was conducted by Anton (2016) and Farrukh et al. (2017) which states that dividend policy has a positive effect on firm value. In particular, research conducted by Apsari & Setiawan (2018) states that dividend policy is able to weaken the negative effect of tax avoidance on firm value. The decline in company value due to tax avoidance activities can be overcome by distributing dividends to investors.

This is because for investors, dividend payments increase the welfare of investors and are able to attract new investors to invest in the company. However, research conducted by Majid & Benazir (2015), Chandra et al. (2017) and Nwaorgu & Uzoegbu (2018) state that dividend policy has a negative effect on firm value. Therefore, to test whether the dividend policy able to moderate the effect of tax avoidance in increasing the value of the company, the second hypothesis in this study are:

H2: Dividend policy can moderate the effect of tax avoidance on firm value



Gambar 2.1 Model Research

III. RESEARCH METHODS

Population and Sample

The population used in this study are manufacturing companies that present their financial reports and are listed on the Indonesia Stock Exchange for the 2016-2018 period. The method used in this research sample collection is purposive sampling method.

The criteria or limits set on the population that will be the object of research are:

- Manufacturing companies listed and listed on the Indonesia Stock Exchange during the research period, namely the 2016-2018 period.
- The company uses the Indonesian Rupiah in its financial reporting.
- The company publishes audited financial reports on the Indonesia Stock Exchange for the period 2016-2018.
- Companies listed on the IDX have a positive pretax income value during the study period (no losses).
- Companies that distribute dividends during the 2016-2018 period.

No.	Criteria	Number of Companies
1	Manufacturing companies listed on the IDX during the 2016- 2018 period.	177
2	Manufacturing Companies conducting IPO after January 1, 2016	(38)
3	Manufacturing companies that do not report audited financial reports for 2016-2018.	(12)
4	Manufacturing companies that use foreign currencies (other than Rupiah).	(32)
5	Manufacturing companies that experienced losses or had negative pretax income during the 2016-2018 period.	(44)
6	Manufacturing companies that did not pay dividends during the 2016-2018 period.	(21)
	The number of samples that meet the criteria	30
	Amount of observation data for 3 years	90

 Table 3. 1 Selection Samples Manufacturing Company from 2016 to 2018

Source: Data Processing Results, 2020

Based on the above criteria, the manufacturing companies listed on the Indonesia Stock Exchange (BEI) and fulfilling the requirements in this study are 30 companies. The time period in this study is 3 years, so the total data to be used is 90 research data.

Operational Definition of Variables

This study uses Tax Avoidance as an independent variable, Firm Value as the dependent variable and Dividend Policy as an independent variable as well as a moderating variable.

Independent Variable

The independent variable in this study is tax avoidance. The definition of tax avoidance is often defined as tax planning, where companies try to minimize their tax imposition, but must be in line with applicable laws and regulations. The activities of tax evasion (tax avoidance) is a way that companies do to reduce or suppress the tax burden to be borne or eliminate the burden of taxes to consider the implications taxes incurred (Pohan, 2016). The measurement that can be used for tax avoidance is the use of the Effective Tax Rate (ETR).

In this study, tax avoidance is calculated using the ETR benchmark with the formula:

ETR =	Total Income tax Expenses Total Income Before Income Tax Expenses	(3.1)
Information: ETR	= Effective Tax Rate	
Total Tax Expense	= Total Tax Expense	
Pre Tax Income	= Profit before tax	
Dependent Variable	II N A I	
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The company's value can be measured using Tobin's Q.

If the value of Tobin's Q is above 1, then this indicates that the investment in assets generates a return that will provide a greater value than the investment issued. The greater the Tobin's Q value, the more it reflects investor optimism about current and future profitability of capital, thus causing an increase in investment which in turn leads to an increase in firm value. The company also has intangible assets because the company value is greater than the cost of replacing the company's assets. Intangible assets are called intellectual capital. Tobin's Q can be formulated as follows:

$$Tobin's Q = \frac{MVE+D}{BVE+D}$$
(3.2)

Information:

Tobin's Q = Firm Value.

MVE = Market value of equity, which is obtained from multiplying the market value of the shares at the end of the period with the number of shares outstanding at the end of the period.

BE = Book Value of Equity, obtained from the difference between total assets in the company and the company's total liabilities.

D = Debt, is the book value of the company's total debt at the end of the period.

Moderation Variables

Dividend policy as a moderating variable discusses whether the company's earnings for the year will be distributed as dividends or retained in the form of cash balances, for the benefit of the company's operations. According to the bird in hand theory, companies that increase their dividend payments will have an impact on increasing the value of their companies, because investors prefer cash dividends to future capital gains . In addition, according to signal theory, dividend announcements include and contain information related to management's judgment regarding the company's future prospects, which are unknown to various parties, so that investors can assess the company's shares from the dividend policy of а company. Dividend policy can be measured using dividend payout ratio (DPR), which shows how high the share of profits is given to shareholders and the portion of profits that is used to fund the company's operational sustainability (Handpno, 2009). The DPR can be formulated by:

$$\mathbf{DPR} = \frac{\mathbf{DPS}}{\mathbf{EPS}}$$
(3.3)

Information:

DPS = Dividend per Share, obtained by calculating the amount of dividends paid / the number of shares outstanding.

EPS = Earning per Share, obtained from:

$$EPS = \frac{(Net Income - Preferrend Divindens)}{Ends of Period Shares Outstanding}$$

(3.4)

IV. DISCUSSION RESULT

Descriptive Statistical Analysis

Descriptive statistics provide an overview or description of data, which can be seen from the average value (mean), standard deviation, maximum value, minimum value and variance (Ghozali, 2016). The results of testing each research variable descriptively can be seen as follows:

	TOBIN_S_Q	ETR	DPR
Mean	1.588102	0.258411	0.358163
Median	1.390726	0.255678	0.355298
Maximum	3.905472	0.580871	0.998389
Minimum	0.462819	0.012421	0.011628
Std. Dev.	0.811255	0.069476	0.205006
Skewness	0.808142	0.872112	0.453427
Kurtosis	2.751822	8.574913	2.678018
Jarque-Bera	10.02738	127,9574	3.472714
Probability	0.006646	0.000000	0.176161
Sum	142,9292	23,25695	32.23466
Sum Sq. Dev.	58.57402	0.429590	3,740461
Observations	90	90	90

Table 4. 1 Descriptive Statistical Test Results

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

In the descriptive statistics table, 90 research observation data were obtained from the multiplication of the research period (2016-2018, for 3 years) with a total sample of 30 manufacturing sector companies.

The tax avoidance variable, measured using the Effective Tax Rate ratio, has a minimum value of 0.012421 and a maximum value of 0.580871. the minimum is 0.012421. The maximum value of 0.580871, use values the average (mean) of the test variable tax avoidance which amounted to 0.258411 and the value of its standard deviation, that is equal to 0.069476.

Dividend policy variable as measured by using the Dividend Payout Ratio (DPR), shows a minimum value of 0.011628. Meanwhile, the maximum value is 0.998389, the average value (mean) is 0.355298 and the standard deviation value is 0.205006.

The firm value variable as measured by using Tobin's Q ratio, shows a minimum value of 0.462819, while the maximum value is 3.905472. The average (mean) value is 1.588102 (158.8102%) and has a standard deviation i of 0.811255 (81.1255%).

Model Estimatio

The estimation technique to test the regression equation to be estimated, three tests can be used, namely the Chow test and the Hausman test. The tests performed were Chow test to choose between Common Effect and Fixed Effect and Hausman test to choose between Fixed Effect and Random Effect.

a. Chow test

The Chow test is a test to compare the Common Effect Model (CEM) with the Fixed Effect Model (FEM). The Chow test in this study uses the Eviews version 9 program. The results of testing the Fixed Effect Model (FEM) using the Chow test can be seen as follows:

THI A OT

Table 4. 2 Test Chow Regression 1				
TP.				
Effects Test	V D Statistics] Adf	Prob.		
Cross-section F Chi-square cross-section	21,220107 (29.58) 220.668426 29	0.0000 0.0000		

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

The results of the test Chow in Table 4.2, namely the probability values Crosssection Chi-square of 0.0000 which is less than 0.05 (<0.05) to the right for the first regression model is Fixed Effect than Common Effect. The next test that needs to be done is the Hausman test because the Chow test is selected as Fixed Effect.

Table 4. 3 Test Chow Regression 2

Effects Test	Statistics	Df	Prob.

Cross-section F	20.528848	(29.57)	0.0000
Chi-square cross-section	219.375846	29	0.0000

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

The results of the test Chow in Table 4.3 that is a probability value Cross- section Chisquare of 0.0000 which is less than 0.05 (<0.05) to the right for the first regression model is Fixed Effect than Common Effect. The next test that needs to be done is the Hausman test because the Chow test is selected as Fixed Effect.

b. Hausman Test

This test compares the Fixed Effect Model (FEM) with the Random Effect Model (REM) in determining the best model to use as a panel data regression model. The Hausman test uses a program similar to the Chow test, namely the Eviews program version 9.





Source: Results of Research Data Processed with the Eviews 9, 2020 Program

The results of the first Hausman mode l regression test are shown in Table 4. 4, namely the Chi-Square probability value of 0.0000 which means more than 0.05 (<0.05) so that the correct method used for the first model is Fixed Effect.

Table 4. 5 Hausman Regression Test 2

Test Summary	Chi- Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	35.712401	3	0.0000

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

The results of the Hausman test for the first regression model are shown in Table 4. 5, namely the Chi-Square probability value of 0.0000, which means less than 0.05 (<0.05) so the correct method used for the first model is Fixed Effect.

Hypothesis testing

Hypothesis testing is carried out using Multiple Regression Analysis and Moderated Regression Analysis (MRA) for the equations of these two models will be explained by the following hypotheses:

Regression Test

1. The Effect of Tax Avoidance on Company Value

The equation of multiple regression used in this study, namely:

$$Y = \alpha + \beta 1 X 1 + \beta 2 X 2 + \varepsilon$$
 (1)

Information:

Y	= Firm Value (Tobin's Q)
α	= Constant
β1, β2	= Regression coefficient
X1	= Tax Avoidance
X2	= Dividend Policy
Е	= Error

Table 4. 6 Multiple Regression Analysis

Variable	Coefficient	Std. Error	Ct-Statistic	Prob.
		(2))		
C ===	1.632484	0.148035	11.02766	0.0000
ETR	0.780916	0.576537	1.354494	0.1808
DPR	<u>-0.68</u> 7337	0.251510	-2.732844	0.0083

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

Based on the results in table 4.6 above, then:

```
Y = 1.632484 + 0.780916ETR - 0.687337DPR + \epsilon
```

The equation above means that:

- a. The constant is 1.682484, meaning that if the Variable Tax Avoidance (ETR) and Dividend Payout Ratio (DPR) are 0, then the firm value (Tobin's Q) is 1.524739.
- b. The value of variable coefficient Effective Tax Rate (ETR) of 0.780916 indicates a positive value, so it can be concluded that any increase in the Effective Tax Rate (ETR) of one per cent on the Effective Tax Rate (ETR), it will increase the company's value (Tobin's Q) is 0.780916, assuming the other independent variables are fixed.
- c. The value of variable coefficient Dividend Payout Ratio (DPR) of 0.687337 indicates a positive value, so it can be concluded that any increase in Dividend Payout Ratio (DPR) of one per cent on the Dividend Payout Ratio (DPR) will increase the company's value (Tobin's Q) is 0.687337, assuming the other independent variables are fixed.

2. Dividend Policy Moderates the Effect of Tax Avoidance on Firm Value

The second research model, after adding the moderating variables, is as follows:

(2)

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X1 * X2 + \epsilon$

Remarks :

Y	= Firm Value (Tobin's Q)
α	= Constant
β 1, β 2, β 3	= regression coefficient
X1	= Tax Avoidance
X2	= Dividend Policy
X1 * X2	= The interaction between tax avoidance and dividend policy
ε	= Error

Table 4.7 Moderation Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	1,870077	0.267906	6.980339	0.0000
ETR	-0.114757	1.020 250	-0.112480	0.9108
DPR	-1.415882	0.729646	-1.940506	0.0573
ETR_DPR 🧹	2.678526	2,518549	1.063519	0.2920

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

According to the table 4. 7 above, then:

$$Y = 1.632484 + 0.780916ETR - 0.687337DPR + \varepsilon$$

The equation above means that:

- a. The constant is 1.870077, meaning that if the Effective Tax Rate (ETR), Dividend Payout Ratio (DPR) and the interaction between the Effective Tax Rate (ETR) and the Dividend Payout Ratio (DPR) are 0, then the firm value (Tobin's Q) is 1.870077.
- b. The Moderation variable has a regression coefficient of 2.678526 indicating a positive value, so it can be concluded that any increase in the interaction between the Effective Tax Rate (ETR) and the Dividend Payout Ratio (DPR) is 2.678526 with the assumption that other independent variables from the regression model are fixed.

Coefficient of Determination (R²)

According to Ghozali (2016), the purpose of the determination coefficient test is to measure how much influence the independent variable has on the dependent variable. The results of the coefficient of determination can be seen as follows:

Table 4. 8 Coefficient of Determination (R²) Model 1

R-squared	0.934938	Mean dependent var	1.588102
Adjusted R-squared	0.900164	SD dependent var	0.811255
SE of regression	0.256331	Akaike info criterion	0.387049

Sum squared resid	3.810918	Schwarz criterion	1.275870
Log likelihood	14.58281	Hannan-Quinn criter.	0.745474
F-statistic	26,88591	Durbin-Watson stat	2.043116
Prob (F-statistic)	0.000000		

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

Based on table 4.8, this hypothesis testing first use values adjusted R-squared value of 0.900164 or 90.01%, which means that the independent variable is tax avoidance able to explain the dependent variable is the value of the company amounted to 90% and the remaining 9.99% is explained by other variables not included in this study.

Table 4. 9 Coefficient of Determination (R²) Model 2

R-squared	0.936204	Mean dependent var	1.588102
Adjusted R-squared	0.900389	SD dependent var	0.811255
SE of regression	0.256042	Akaike info criterion	0.389622
Sum squared resid	3,736768	Schwarz criterion	1.306219
Log likelihood 🛛 🧹	15.46702	Hannan-Quinn criter.	0.759248
F-statistic	26.13993	Durbin-Watson stat	2.035923
Prob (F-statistic) 🚿	0.000000		

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

Based on table 4.9, hypothesis test is the second model in the study. The results of the adjusted R-squared value of 0.900389 or 90.03%, which means that the tax avoidance variable and dividend policy can explain the dependent variable, namely the company value of 90.03% and the remaining 9.97% is explained by other variables not in the research model, this. This is acceptable because the variable firm value is also influenced by variables other, such as the policy of debt, the policy of financing, earnings management, etc.

T statistical test (partial)

Testing with the t statistical test aims to determine the effect of one independent variable individually on the dependent variable (Ghozali, 2016). The t statistical test was carried out by comparing the significant value in the research model with a predetermined significant value (0, 05). The results of the t statistical test are as follows:

Table 4. 1	0 Test Statisti	c t Model 1
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	1.632484	0.148035	11.02766	0.0000
ETR	0.780916	0.576537	1.354494	0.1808
DPR	-0.687337	0.251510	-2.732844	0.0083

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

Based on table 4.10, the tax avoidance (ETR) variable has a significance value (p-value) of 0.1808. Based on the comparison of the significance level, this ETR significance level shows a value> 0.05 ($\alpha = 0.05$). So it shows that the first hypothesis in this study is rejected, it can be concluded that tax avoidance has no significant effect on firm value.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	1,870077	0.267906	6.980339	0.0000
ETR	-0.114757	1.020 250	-0.112480	0.9108
DPR	-1.415882	0.729646	-1.940506	0.0573
ETR_DPR	2.678526	2,518549	1.063519	0.2920

Table 4. 11 Test Statistic t Model 2

Source: Results of Research Data Processed with the Eviews 9, 2020 Program

Based on table 4.11, testing the second hypothesis regarding the effect of dividend policy as a moderating variable on the relationship between tax avoidance and firm value can be seen from testing the interaction between tax avoidance and dividend policy (ET R * DPR). Based on table 4.11, the t significance value for the interaction variable is 0.2920, where the significance value is> 0.05. This indicates that the dividend policy variable, which is proxied by the Dividend Payout Ratio (DPR) is a moderating variable. The regression coefficient of the interaction between ETR and DPR is 2.678526. The regression coefficient value of 2.678526 indicates that the second hypothesis in this study is rejected, meaning that the dividend policy is not, so the dividend policy can moderate the effect of tax avoidance on the value of the company.

V. CONCLUSION. RESEARCH IMPLICATIONS AND LIMITATIONS CONCLUSION

This study aims to determine the effect of tax avoidance on firm value with divden policy as a moderating variable. The study was conducted on 30 manufacturing sector companies that have been listed on the Indonesia Stock Exchange (BEI) during the 2016-2018 period. The research hypothesis was tested with multiple linear regression equation models and Moderated Regression Analysis (MRA), which were processed through the Eviews 9 program.

Based on the research results obtained through statistical testing and the discussion described above, it can be concluded as follows:

- 1. Tax Avoidance, which is proxied by the Effective Tax Ratio, has no significant effect on Firm Value as measured by Tobin's Q, which has no significant effect on firm value in manufacturing companies on the IDX in 2016-2018.
- 2. Policies that are proxied by the Dividend Payout Ratio cannot moderate the effect of tax avoidance with firm value. It is concluded that dividend policy cannot moderate the effect of tax avoidance on firm value in manufacturing companies on the IDX in 2016-2018.

IMPLICATIONS

Based on the research that has been done, this study has various limitations that can be used as a consideration in future studies. There are some suggestions that the researcher can give so that the parties involved are expected to get better results, including:

- 1. Future research, is expected to take a sample that is not limited to manufacturing companies, but can add other industrial sectors listed on the Indonesia Stock Exchange. It is advisable to use a longer period of time in measuring tax avoidance activity.
- 2. Company, are expected to consider the best decisions for the benefit of all parties.
- 3. Investors, should consider the decision to invest at the prospect of the company in the future and not fixated on the performance of the company in one term.

LIMITATIONS

This study has several limitations such as:

- 1. Researchers find it quite difficult to get book references due to the Large-Scale Social Restrictions (PSBB) due to the COVID-19 Pandemic.
- 2. This research period is used only 3 years, from 2016 to 2018 so it does not reflect the trend of tax avoidance.
- 3. The research sample is limited, which is only 30 companies and only companies engaged in manufacturing companies and not seen from the industrial classification.

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