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The Effect Of Managerial Ownership, Tax Planning, And Dividend Policy On Company Value

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Abstract: This study aims to determine the effect of managerial ownership, tax planning, and dividend policy on firm value. The research method used is a quantitative research method. The analytical method used in this study is multiple linear regression analysis using SPSS Version 26 software. The population in this study are consumer goods industrial manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020. Determination of the sample using purposive sampling so that the sample obtained as many as 36 samples. The results obtained from this study indicate that managerial ownership, tax planning, and dividend policy simultaneously affect firm value. Managerial ownership, tax planning, and dividend policy partially affect firm value.
Keywords: Managerial Ownership, Tax Planning, Dividend Policy and Firm Value.

INTRODUCTION

The company's goal is to increase the value of the company. Because by increasing the value of the company, it is the same as maximizing the company's goals. The value of the company is a reflection of the market value of the stock if the company has gone public. And if the company has not gone public, the value of the company is the selling value of the company (Meganingrum, 2018).

The long-term goal of a company is to increase the value of the company. The high value of the company is reflected in the market price of shares listed on the Indonesia Stock Exchange, because through this stock market price investors make an assessment of the company. A company is said to be good if the value of the company is high. With intense competition between companies in the business world every year, management is triggered to increase company value (Meganingrum, 2018).

Management arranges various ways to maximize company value and optimize company profits. One of the management efforts is to regulate the tax expenditure paid by the company. Tax is a source of revenue that finances the implementation of government in the eyes of the state, while for a company tax is a burden that will reduce the profits generated by the company. This causes companies to tend to look for various ways to reduce the tax burden borne both legally and illegally (Meganingrum, 2018).

Companies generally seek to increase the value of the company because the high value of the company reflected in the share price will increase the prosperity of shareholders. This will have an impact on investors who will continue to maintain their investment or even potential investors are interested in investing their capital in the company. Various efforts have been made by the management to increase the value of the company, one of which is by streamlining the tax burden through tax avoidance (Rosmalinda, 2018).

An increase in company value is a hope for shareholders because an increase in company value indicates an increase in shareholder prosperity. The increasing value of the company will also increase the interest of investors to invest in the company. The value of the company is reflected in the rising share price of the company. To achieve good corporate value, shareholders hand over the management of the company to professionals, namely company managers.

Ending trading in early April 2020, the Jakarta Composite Index (JCI) closed higher again. The index managed to gain 2.02% to a level of 4,623,429 which was also the highest point for the JCI on Friday, April 3, 2020. This strengthening also complemented the JCI movement which had strengthened 1.71% in a week. According to the weekly data from the Indonesia Stock Exchange (IDX), there are three sectoral indexes that support the JCI movement in a week, namely the basic industrial sector which grew 11.39%, the manufacturing sector with 6.01% growth and the consumer goods industry sector which rose 5.46. % in a week. The strengthening of the consumer goods sector index cannot be separated from the large number of people who carry out activities at home during the pandemic. So that purchases of consumer goods are expected to increase and in the end will improve the performance of this sectoral index (https://investasi.kontan.co.id/, accessed 22 September 2020).

Managerial ownership is one aspect of corporate governance that can reduce agency costs if the share in the ownership structure in the company is increased. Providing opportunities for managers to be involved in share ownership aims to balance the interests of managers with those of shareholders. The involvement of the manager encourages managers to act carefully because they will also bear the consequences of the decisions they make. In addition, managers will be motivated to improve their performance in managing the company (Pujiati, 2015). Managerial ownership as the level of share ownership by management who actively participates in decision making. Managerial ownership is measured by the proportion of shares owned by managers, commissioners, and directors of the company at the end of the year which is then expressed as a percentage (Pujiati, 2015).

Managers are oriented to risk minimization so that in practice, if they get the opportunity, they tend to carry out activities that benefit their personal interests (Pujiati, 2015). Managers will calculate which is greater between risk and expected profit. If the risk turns out to be greater than the profit then management will avoid the business. The attitude of managers who avoid risk (risk averse) will choose investments based on a low level of risk even though sometimes with small profit consequences (Pujiati, 2015).

Managers who own shares in the company they lead will have a dual role, namely as managers and investors. The position of the manager as an investor prefers large dividend income (bird in the hand theory). The involvement of managers in managerial ownership of a company can cause the assets owned are not optimally diversified and as compensation, managers want high dividends. In addition, the share ownership structure in Indonesia is relatively concentrated or controlled by families, so it tends to distribute large dividends. Manager behavior leads to relatively high dividends as a return on their share ownership in the company (Pujiati, 2015). Given how important the value of the company, managers always increase the value of the company as much as possible. One way that can be done is to do tax management. Tax management is a means used by companies to fulfill tax obligations in accordance with the law with the minimum amount of tax paid to obtain the expected profit and liquidity (Fauziah, 2019).

Taxes in the business world have implications for company operations, usually the manager or management has the view that the net profit earned by the company will decrease due to tax payments, so the company tries to pay off its tax payable to a minimum (Novianri et al, 2017). The different points of view of companies and governments on taxation are motivations for management to take various ways to minimize tax payments, one way is to do tax planning.

Tax management can be done by doing tax planning. Tax planning is an effort made by the company so that the taxes paid are truly efficient, with the aim of finding various loopholes that can be taken in tax regulations, so that companies can pay taxes in a minimal amount (Fauziah, 2019). The purpose of the company doing tax planning is to minimize the amount of tax burden that must be paid to the government so that the company can maximize profit after tax, which in turn will affect the value of the company itself (Fauziah, 2019).

Guided by the laws and regulations, this barrier is between exceeding the law (unlawful) and not exceeding the law (lawful) (Noviari et al, 2017). Tax planning must be formulated more carefully so that tax evasion actions that are carried out are not categorized as participant actions with acts that can be called tax evasion, which are included in fiscal criminal acts. This is because there are no clear limits on tax avoidance and tax evasion (Noviari, 2017). Based on the perspective of agency theory, tax planning can provide opportunities for managers to take opportunistic actions so that they can reduce firm value (Ahmad et al, 2017).

Companies that earn high profits will distribute these profits in the form of dividends to investors. If the profit earned is high, the dividends distributed will be large, and vice versa if the company earns low profits, the profits paid will also decrease (Marta et al, 2018). Dividend policy is a form of policy in which the company is able to determine the proportion of profits received by the company and then paid to investors in accordance with the number of shares owned. Although the company can provide guarantees regarding the value of the company to investors through the amount of dividends paid, the company also needs to consider some of the funds needed for company development (Senata, 2016).

Dividend policy is a company's decision to take action related to company profits, whether these profits will be distributed as dividends or as retained earnings. The proportion of dividend distribution usually involves two choices, namely the sustainability of the company or increasing the value of the company. On the one hand, the company wants retained earnings to increase for the sustainability of the company's operations. On the other hand, the company also wants to distribute dividends to shareholders to increase the value of the company. The size of the dividend to be distributed to shareholders has been determined at the General Meeting of Shareholders (GMS). When deciding how much profit to distribute to shareholders, managers must remember the company's goal is to maximize the value of the company (Meganingrum, 2018). Based on the explanation above, the author is interested in conducting a study entitled **"The Effect of Managerial Ownership, Tax Planning, and Dividend Policy on Firm Value".**

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The agency theory proposed by Jensen and Meckling (1976) describes the relationship between shareholders (shareholders) as principals and management as agents. Management is a party contracted by shareholders to work in the interests of shareholders. Because they are elected, the management must be accountable for all their work to the shareholders. (Indawati, I., & Anggraini, A, 2019) states that the agency relationship is a contract, in which the principal consisting of one or more people binds an agreement with the agent to carry out a number of services on behalf of the principal which includes the delegation of a number of powers to make decision to the agent. Agents in this case are company management and principals are stakeholders such as investors, or in other words, principals are shareholders who provide facilities and funds to run the company while agents are company managers who have an obligation to manage what is mandated by shareholders. to him. The principal will get results in the form of dividends while the agent gets a salary, bonus, and various other compensations. Agency conflict arises because the agent has interests that are different or contradictory to the principal. Agency theory can cause a conflict of interest between the principal and the agent in the company. Conflicts increase when the principal does not have sufficient information about the agent's performance due to the inability of the principal to monitor the agent's activities within the company while the agent has more information about the company as a whole and sometimes does not report the actual condition of the company to the shareholders (principals). Therefore, information asymmetry can occur between the principal and the agent due to the imbalance of information held by the principal and agent. Differences in interests between the principal and the agent can affect various matters concerning the company's performance, one of which is the company's tax policy. The tax system in Indonesia uses a self-assessment system, which is the authority given by the government to taxpayers to calculate and report their own taxes. The use of a self-assessment system can provide an opportunity for agents to calculate the lowest possible income tax, so that the tax burden borne by the company decreases. This is done by the agent because of the asymmetry of information to the principal. By doing tax management, the agent will get its own benefits that cannot be obtained from cooperation with the principal (Rosmalinda, 2018). Tax planning activities can facilitate managerial opportunities to take opportunistic actions by manipulating profits or inappropriate resource placement and lack of transparency in carrying out company operations so that tax planning has a negative impact on company value (Yuliem, 2018).

Signal theory which was coined by Spence (1973) is an activity carried out by company management to provide investors with an overview of the company's prospects. Signal theory is important in relation to earnings persistence because signal theory describes the importance of information for investors who will invest in a company. Signal theory explains how a company should give signals to users of financial statements (Sugiyanto et al, 2021). Signals in this case can be in the form of information about what management has done in realizing the owner's wishes or information stating that the company is better than other companies. Dividend policy can provide a signal to outsiders, namely investors (Putra, 2019). Companies that distribute dividends to investors are considered to provide a positive signal for investors. Companies that have a high level of profitability will pay dividends to send a good signal to the market, while companies with a low level of profitability will find it difficult to follow the policies implemented by companies with a higher level of profitability. According to this theory, if the company increases the distribution of dividends, managers believe that in the future the company will have a large enough income to adjust the dividend payment system carried out. If the company distributes dividends in small amounts, this can be interpreted as a bad signal to the company.

Firm value is the market value or outstanding equity and liability securities. The value of the company in the opinion of investors is a reflection of the value of the company which is often associated with stock prices. A high company value will make the market believe in the company's performance and in the company's prospects in the future (Meganingrum, 2018).

Managerial ownership is the shareholders which also means in the company from the management who actively participates in making decisions in a company concerned (Afiantoro, 20016). Managerial are shareholders, directors or officers of the company who have a significant proportion in the company's shares (Vani, 2016). Managers who own shares in the company will try to improve the company's performance, because if the manager can increase company profits, the incentives that will be obtained by the manager will also increase. Conversely, if the manager's ownership decreases, then the agency costs increase. Ownership of shares owned by managers is one way to reduce agency costs where managerial ownership is the amount of share ownership owned by managers (Octavia, 2017).

Tax planning is an effort made by taxpayers in order to minimize the tax liability to be paid. This is done by avoiding taxes and not violating tax regulations (Pesudo et al, 2019). Tax planning is very effective if the company can carry out and consider the risks and benefits derived from these activities. Companies carry out tax planning in order to reduce the tax burden that must be paid (Pesudo et al, 2019).

Dividend policy is a decision about how much current profit will be paid to shareholders as dividends from retained earnings to be reinvested in the company (Andriyani, 2017). If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total sources of internal funds or internal financing. On the other hand, if the company chooses to retain the profits earned in that period, the greater the ability to form internal funds. Dividend policy can be considered as one of the company's commitments to distribute a portion of the net profit received to shareholders (Andriyani, 2017).

METHODS

The type of research used is quantitative research. Quantitative research is a method for testing certain theories by examining the relationship between variables (Creswell, 2013:

5). These variables were measured with research instruments so that data consisting of numbers could be analyzed based on statistical procedures (Creswell, 2013: 5). The data used in this study is secondary data, namely the financial statements of companies listed on the Indonesia Stock Exchange, journals from previous studies and several books..

The population that will be observed in this study is the consumer goods industrial manufacture listed on the Indonesia Stock Exchange in 2014-2019 and fulfills the criteria required in the study. The population is a generalization area consisting of subjects or objects that have the characteristics and qualities determined by the researcher to be studied which are then drawn conclusions (Sugiyono, 2012:72).

RESULTS AND DISCUSSION

Panel Data Multiple Linear Regression Analysis Results

Multiple linear regression analysis aims to determine the effect of managerial ownership, tax planning, and dividend policy on firm value.

$$\mathbf{Y = 1{,}757 + 189{,}183X_1 – 3{,}750X_2 + 1{,}693X_3 + e}$$

From the equation it can be explained that:

1. Constant
   The results of the multiple linear regression test showed a constant value of 1.757. This means that if the value of the independent variable is 0 then the firm value is 1.757.
2. Managerial Ownership
   The results of the multiple linear regression test showed the value of the managerial ownership variable was 189,183. This means that if the value of managerial ownership increases by one unit, it will increase the value of the company by 189,183.
3. Tax Planning
   The results of multiple linear regression test showed the value of the tax planning variable was -3.750. This means that if the value of tax planning increases by one unit, then the value of the company will decrease by 3,750.
4. Dividend Policy
   The results of multiple linear regression test showed the value of the dividend policy variable was 1.693. This means that if the value of the dividend policy increases by one unit, then the value of the company will increase by 1.693.

Coefficient of Determination Test Results (R^2)

The R test was used to determine the relationship between the dependent variable and the independent variable. The value of r ranges from 0 to 1, until a value close to 1 means the relationship is getting stronger, on the contrary if the value is getting closer to 0, then the relationship is getting weaker (Sugiyono, 2012). The results of the coefficient of determination test the Adjusted R Square value is 0.641, which means that managerial ownership, tax planning, and dividend policy affect the firm value by 64.1% and the remaining 35.9% is influenced by other variables that are not researched.

Hypothesis Test Results

Hypothesis testing is a decision-making method based on data analysis, both from controlled experiments, and from observations (uncontrolled). In statistics, a result can be said to be statistically significant if the event is almost impossible to cause by chance, according to a predetermined probability limit.

Simultaneous Test Results (Uji F)

F test or simultaneous significance test, this test is used to determine whether the independent variables together have a significant effect on the dependent variable. The following are the results of the simultaneous regression test using the SPSS Version 26 test as follows:

Table 1. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.985	3	5.662	21.822	.000[b]
	Residual	8.302	32	.259		
	Total	25.287	35			

a. Dependent Variable: Y_Nilai Perusahaan

b. Predictors: (Constant), X3_Kebijakan Dividen, X1_Kepemilikan Manajerial, X2_Perencanaan Pajak

The results of the F test shown in table 1. above show an F value of 21,822. The determination of the F table can be seen from the F table based on the F table value, which is 2.90, which means that the calculated F value is greater than the F table value (21.822 > 2.90). So it can be concluded that managerial ownership, tax planning and dividend policy simultaneously affect firm value. It means H1 is accepted.

CONCLUSION

The results obtained from the results of the t statistical test which partially tested the effect of each independent variable, and the results of the F statistical test which simultaneously tested the effect of the independent variable on the dependent. Then the results can be explained as follows:

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The results of the F test can be seen from the significant value of 0.000000 which also shows a value that is smaller than the predetermined significance level of 0.05 (0.000000 < 0.05). Therefore, it can be concluded that the independent variables (managerial ownership, tax planning and dividend policy) have a simultaneous effect on the dependent variable (company value). Then H1 is accepted.

The Effect of Managerial Ownership on Firm Value

Basically, managerial ownership can be used to minimize agency problems that occur in the company. As explained in agency theory, management is a party contracted by shareholders to work in the interests of shareholders. This can lead to differences of opinion between the shareholders as the principal and the management as the agent. With the management's ownership of the company's shares, of course, this will overcome the difference in interests. Based on the results of the tests conducted in this study, it is known that managerial ownership has an effect on firm value. This result is shown in the t test which shows managerial ownership has a value of 6.235 (t table 2.03693 < 6.235) which means that managerial ownership has an effect on firm value. Managerial ownership is said to have an effect on the value of the company because the management who owns shares in the company is considered to be able to control the company well. The management who are also shareholders will make decisions that can benefit not only themselves but also the shareholders. The results of this study are in line with research conducted by Fella, et al (2018) which shows that managerial ownership has a positive effect on firm value.

The Effect of Tax Planning on Firm Value

Tax planning is a company's effort to minimize the amount of tax burden that must be paid without violating the applicable tax laws and regulations. Based on the research results shown above, the value of tax planning is -1.907 (t table 2.03693 > 1.907). This result is in line with Fauziah's research (2019) which states that tax planning has no effect on firm value. As for what causes no effect on tax planning on the value of the company because the amount paid by the company for this tax payment exceeds the applicable corporate income tax rate. This is responded by the market (investors) as a matter of course so that it does not affect the value of the company.

The Effect of Dividend Policy on Firm Value

Dividend policy is a policy carried out by the company in determining the amount of dividends to be issued to be distributed to shareholders. Based on the test results in this study, the value of dividend policy is 3.142 (t table 2.03693 <3.142) which means that dividend policy has an effect on firm value. Signal theory explains that dividend distribution can provide a signal to shareholders. If the dividend distribution increases, it will give a signal to shareholders that the company is performing well. This can increase the value of the company which is reflected in the stock price. However, if the dividend distribution decreases, it will also indicate that the company's performance is poor. The results of this study are in line with the results of research from Putra and Lestari (2016) which states that dividend policy has a positive effect on firm value. This is because investors prefer companies to distribute dividends because of the certainty of return on their investment. The greater the dividend distributed, the company is considered to have good performance so that it will be considered profitable and will increase the value of the company which is reflected in the stock price.

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