



THE EFFECT OF MANAGERIAL OWNERSHIP, AUDIT COMMITTEE, PROFITABILITY AND TAX AVOIDANCE ON THE VALUE OF MANUFACTURING COMPANIES FOR THE PERIOD 2018-2022

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ABSTRACT

This research was conducted to determine the influence of managerial ownership, audit committee, profitability and tax avoidance on company value in manufacturing companies in the consumer goods sector for the 2018-2022 period. This research uses a purposive sampling model and the population in this research is manufacturing companies in the consumer goods sector, totaling 16 companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period that meet the criteria. The data analysis model used is panel data regression analysis. The research results in this study show that simultaneously the variables Managerial Ownership, Audit Committee, Profitability and Tax Avoidance have no influence on Company Value. However, partially the variables Managerial Ownership, Audit Committee, and Tax Avoidance do not have a significant influence on Company Value. Meanwhile, Profitability (ROA) has a significant influence on Company Value.

Keywords : Audit Committee; Firm Value; Managerial Ownership; Profitability; Tax Avoidance.

INTRODUCTION

The world economy has created a very fierce competition between companies in its industry. This competition makes every company strive to improve its performance so that the goal of obtaining profits can be achieved (Christiani, 2019). Establishing a company is certainly based on a purpose. The purpose of establishing a company is to obtain the maximum profit or profit and to prosper the owners of the company or legal owners (Widilestariningtyas & Ahmad, 2022). The company is a unit of production unit whose main activity is to provide goods and services to meet the needs of the wider community.

According to Nursasi and Nurdanna Faizah (2022), states that the value of the company is the price of shares that will be paid by investors, so it can be said that the value of the company is the investor's view of the company which is always linked to the stock price. If the value of the company is high, it describes the welfare of shareholders. Whereas, according to Ignatius and Djashan (2021), Every company is competing to increase the value of its company in order to have a positive influence on the market price of its company's shares. One of the efforts that companies can make to increase their corporate value is to implement good corporate governance mechanisms in running their business.

A good relationship between the company and stakeholders will lead to high trust from stakeholders. In this study, corporate governance that is proxied is managerial ownership and audit committee to increase the value of a company. According to Cecilia (2021), managerial ownership

is one way to minimize agency conflicts in the company. Managers who own company shares will have the role of company managers and also as shareholders. As shareholders, the managers of these companies will provide performance and make better decisions for the company in order to increase the value of the company, because by increasing the value of the company, the wealth and welfare of shareholders will increase (Dewi & Abundanti, 2019). According to Ignatius and Djashan (2021), Managerial ownership makes managers also play the role of shareholders, therefore decisions taken by managers either directly or indirectly can affect the value of the company.

In 2016 CLSA Asia Pacific Markets collaborated with the Asian Corporate Governance Association (ACGA) to conduct research on the implementation of corporate governance in eleven countries in Asia. From the results of this research, Indonesia is at the bottom in terms of the implementation of corporate governance in Asia. This happens due to several factors, both internal and external factors. One of the things needed is the role of the audit committee. The audit committee is one of the main corporate governance mechanisms that become the basis for stakeholders in limiting the behavior of managers in the company (Amaliyah & Herwiyanti, 2019).

According to Torondek and Simbolon (2022), the Audit Committee is a group that is created and certainly has responsibility to the Board of Commissioners. Its function is to assist and also support the effectiveness of the implementation of tasks in the company and also in the supervisory function related to internal and external control systems and also related to financial statements. The audit committee is elected by the board of commissioners which is a group of people responsible for the company's internal control.

One aspect that can affect the value of a company is profitability. Profitability shows the company's ability to generate profits and profits by using the resources owned by the company such as assets, capital or sales (Ali et al., 2021). According to Yuni (2022) Profitability is used to assess a company's ability to seek profit and provide a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income. The bottom line is that profitability shows the efficiency of the enterprise. Results of Research conducted by Indra Aditya Putra (2022), showing that profitability has a positive effect on company value and is supported by the results of research conducted by Candani and Badera (2022), which shows that profitability has a positive and significant effect on the value of the company. Profitability can reflect profits from financial investments, meaning that profitability affects the value of the company due to an increase in internal resources.

A company that performs well will achieve profitability which will increase the value of the company. The government has a greater demand to use all the potential possessed by the state as a source of revenue to finance state expenditures. One of the biggest sources of income received by the state is taxes, because taxes in companies are very influential for the continuity of the company. According to Wijaya et al (2021), tax avoidance is a tax-saving measure that is still within the corridors of legislation. This means that no violation of the law will be committed and instead tax savings will be obtained by regulating actions that avoid the application of tax imposition through controlling the facts in such a way as to avoid taxation.

Various ways are done by the management to optimize company profits and maximize company value. One way management maximizes company value is by adjusting the tax costs paid by the company. For the State, taxes are a source of funding for the administration of government, and for companies taxation is a burden that will reduce company profits. This has an impact on companies that seek to get a reduction in the tax burden paid both legally and illegally (Yuliandana

et al., 2021). Results of research conducted by Silaban and L. Siagian (2020), showing that tax avoidance has a significant effect on the value of the company. However, it is different from the results of research conducted by Lestari and Djohar (2023), which shows that tax avoidance has no effect on the value of the company.

This research is a development of previous research conducted by Farah, Dinah (2017), which examines the Effect of Corporate Governance, Profitability and Tax Avoidance on Corporate Value, by developing Corporate Governance using the mechanisms of Managerial Ownership and Audit Committee. With this, the author is interested in doing research again by taking the title "**The Effect of Managerial Ownership, Audit Committee, Profitability, and Tax Avoidance on Company Value**" (Empirical Study on Consumer Goods Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2018-2022).

METHODS

This research is a hypothesis research and was conducted to test independent variables, namely Managerial Ownership, Audit Committee, Profitability, and Tax Avoidance against the dependent variable, namely Company Value. The data used in this study is secondary data, namely data obtained indirectly or using previous data. Secondary data in this study is obtained from the company's financial statements published through the company's official website or through <http://www.idx.co.id/> website. The data collection technique in this study is using a purposive sampling method and the samples used in this study are manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period.

Company Value

The dependent variable used in this study is Company Value. According to Hadqia et al (2021), The value of the company is good and high, then the people's perception will be good, then the company has fulfilled the wishes of investors with prosperity. Company value is the performance of the company which is reflected by the share price resulting from supply and demand in the capital market and which becomes the general valuation of the capital market that reflects the performance of the company. Based on the explanation above, the measurement of Company Value using the following formula:

$$\text{Price to Book Value (PBV)} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

Managerial Ownership

Managerial ownership is measured using indicators of the percentage of share ownership owned by management from the total outstanding share capital, as follows:

$$\text{Managerial Ownership} = \frac{\sum \text{Managerial ownership}}{\text{Total Shares Outstanding}} \times 100\%$$

Audit Committee

The audit committee is tasked with providing independent professional opinion to the board of commissioners on reports or matters submitted by the board of directors to the board of commissioners and identifying matters that require the attention of the board of commissioners. Audit committee measurement uses the size of the audit committee, namely the number of audit committees and can be described through the following equation:

Audit Committee (KA) = Total audit committee in the company.

Profitability

Profitability is an indicator of the company's management performance in managing company wealth which is shown through the profits generated by the company. Profitability is the level of net profit that can be achieved by the company when carrying out company operations. The better the financial performance of a company, the better the value of the company (Christina Roos et al., 2020). Profitability measurements in this study are as follows:

$$\text{Return On Asset (ROA)} = \frac{\text{Net profit}}{\text{Total Company Assets}} \times 100\%$$

Tax Avoidance

Legal efforts made by the public in avoiding tax payments by using weaknesses or loopholes in the tax system without violating or contradicting existing provisions in taxation, in order to minimize the amount of tax to be paid are called tax avoidance (Silaban, 2020). The measurement of Tax Avoidance in this study is as follows:

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Tax expense}}{\text{Profit before tax}}$$

This research uses a type of quantitative descriptive research, which explains the description of the object of research through secondary data in the form of financial statements. The population used in this study is all manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange during the period 2018-2022. Sampling using purposive sampling method with the following criteria:

Table 1 Sampling Criteria

No	Criterion	Sum
1	Food and beverage sector manufacturing companies listed on the IDX in 2018-2022.	51
2	Companies that suffered losses in the research period 2018-2022.	(12)
3	Manufacturing companies in the consumer goods sector that do not publish financial statements on the IDX from 2018 – 2022.	(5)
4	Manufacturing companies in the consumer goods sector listed on the IDX in 2018-2022 that do not have management shares.	(18)
	Company Used	16
	Outlier Company Data	3
	Year of Research	5
	Number of Samples	65

Source: Data processed by researchers, 2024

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

	X1	X2	X3	X4	Y
Mean	-2.860244	2.384615	-2.657202	-1.379934	0.515138
Median	-1.377538	3.000000	-2.542011	-1.436745	0.511974
Maximum	0.000000	4.000000	-1.702297	0.000000	1.925331
Minimum	-9.353883	1.000000	-5.092194	-3.055407	-1.222341
Std. Dev.	2.809298	0.963268	0.693089	0.444009	0.750623
Skewness	-0.909312	-0.620472	-1.376729	0.964478	-0.106864
Kurtosis	2.727634	1.715113	5.575948	9.303530	2.114391
Jarque-Bera	9.158432	8.641952	38.50447	117.6916	2.247872
Probability	0.010263	0.013287	0.000000	0.000000	0.324998
Sum	-185.9159	155.0000	-172.7181	-89.69568	33.48395
Sum Sq. Dev.	505.0980	59.38462	30.74383	12.61724	36.05981
Observations	65	65	65	65	65

Source: Secondary data processed Eviews1\

Based on the table above, it can be explained that the amount of data used in this study was 65 data. The largest Mean value is experienced by the Audit Committee variable (X2), which is 2.384615 while the Managerial Ownership variable (X1) has the smallest Mean value, which is -2.860244. The largest Median value is experienced for the Audit Committee variable (X2), which is 3.000000 while Profitability (X3) has the smallest Median value of -2.542011. The largest Maximum Value is experienced by the Audit Committee variable (X2), which is 4.000000 while KM and ETR have the smallest maximum value of 0.000000. The largest Minimum Value experienced by the Audit Committee variable (X2) is 1.000000 while the Managerial Ownership variable (X1) has the smallest minimum value of -9353883. The largest Std.Dev value was experienced by the Managerial Ownership variable (X1), which was 2.809298 which means that the Managerial Ownership variable has a higher level of risk of changing compared to other variables during the 2018-2022 research period. While the ETR variable has the smallest Std.Dev value, which is 0.444009. This shows that the variables KM, KA, and ROA during the study period experienced changes that did not fluctuate.

**Panel Data Regression Selection Test
Test Chow**

Table 3. Test Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.104979	(12,48)	0.0000
Cross-section Chi-square	60.237702	12	0.0000

Source: Secondary data processed by Eviews12

Based on the calculation of the value (Prob.) of cross-section F and cross-section chi square $< \alpha$ (0.05), the Fixed Effect Model (FEM) is more feasible than the Common Effect Model (CEM). Because the value of prob. $0.0000 < 0.05$ then H_0 is rejected and H_1 is accepted, so the model follows the Fixed Effect Model (FEM). Then it must be tested again, namely the Hausman Test to determine the Fixed Effect or Random Effect approach used.

Hausman Test

Table 4. Hausman Test

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.899538	4	0.7542

Source: Secondary data processed by Eviews12

Based on the calculation results above, the probability value of Cross-section random > 0.05 , it can be concluded that the Random Effect Model (REM) is more feasible to use than the Fixed Effect Model (FEM). Because the probability value is $0.7542 > 0.05$, H_0 is rejected and H_1 is accepted, so the model follows the Random Effect Model.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	27.93669 (0.0000)	0.703991 (0.4014)	28.64068 (0.0000)

Source: Secondary data processed by Eviews12

Based on the table from the LM test, the p value < 0.05, H0 is accepted and H1 is rejected, which means that the best estimation method is the Random Effect Model. Based on the three model tests above, it can be concluded that the model obtained in this study is the Random Effect Model (REM), so that the classic assumption test was not carried out in this study.

Panel Data Regression Equation

Table 6. Panel Data Regression Analysis

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/28/24 Time: 22:23
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.892024	0.615535	3.073789	0.0032
X1	0.028436	0.039023	0.728694	0.4690
X2	-0.077661	0.123665	-0.627996	0.5324
X3	0.287317	0.121247	2.369670	0.0210
X4	0.251391	0.203802	1.233507	0.2222

Source: Secondary data processed by Eviews12

In this study, there are the results of panel data analysis equations, namely:

$$Y = 1.892024 + 0.028436(X1) - 0.077661(X2) + 0.287317(X3) + 0.251391(X4)$$

Test the hypothesis

Coefficient of Determination Analysis using the R Square base

Table 7. Coefficient of Determination

Weighted Statistics			
R-squared	0.105712	Mean dependent var	0.178252
Adjusted R-squared	0.046092	S.D. dependent var	0.495242
S.E. of regression	0.483694	Sum squared resid	14.03760
F-statistic	1.773114	Durbin-Watson stat	1.249945
Prob(F-statistic)	0.146084		

Source: Secondary data processed by Eviews12

Based on the table above, it shows that the Adjusted R-Square value of 0.046092 which means that the independent variables in this study, namely KM, KA, ROA, and ETR are only able to explain the variation in changes in PBV ups and downs by 4.60%, because the independent variables in this study are limited in explaining the correlation to the value of the company. While the remaining 95.4% was explained by other variables that were not studied in this study.

F Test (Simultaneous)

Table 8. F Test (Simultaneous)

Weighted Statistics			
R-squared	0.105712	Mean dependent var	0.178252
Adjusted R-squared	0.046092	S.D. dependent var	0.495242
S.E. of regression	0.483694	Sum squared resid	14.03760
F-statistic	1.773114	Durbin-Watson stat	1.249945
Prob(F-statistic)	0.146084		

Source: Secondary data processed by Eviews12

Test F is performed to determine the effect of the independent variable simultaneously on the dependent variable. The output above shows that the value of F-statistic is 1.773114 and Prob (F-statistic) is 0.146084 > 0.05. This shows that all independent variables simultaneously have no overall influence on the dependent variable in manufacturing companies in the consumer goods sector.

Test t (Partial)

Table 9. Test t (Partial)

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/28/24 Time: 22:23
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.892024	0.615535	3.073789	0.0032
X1	0.028436	0.039023	0.728694	0.4690
X2	-0.077661	0.123665	-0.627996	0.5324
X3	0.287317	0.121247	2.369670	0.0210
X4	0.251391	0.203802	1.233507	0.2222

Source: Secondary data processed by Eviews12

Based on the table above, it can be concluded that:

- The probability value of Managerial Ownership (KM) 0.4690 > 0.05, it can be concluded that the variable of managerial ownership does not have a significant influence on the value of the company. Thus, H1 in this study was rejected.
- The probability value of the Audit Committee (KA) 0.5324 > 0.05, it can be concluded that the audit committee variables do not have a significant influence on the value of the company. Thus, H2 in this study was rejected.
- The probability value of Profitability (ROA) 0.0210 < 0.05, it can be concluded that the variable profitability has a significant influence on the value of the company. Thus, H3 in this study was accepted.
- The probability value of Tax Avoidance (ETR) 0.2222 > 0.05, it can be concluded that the

variable tax avoidance does not have a significant effect on the value of the company. Thus, H4 in this study was rejected against the value of the company. Thus, H4 in this study was rejected.

Discussion of Hypothesis Results

The Relationship of Managerial Ownership to Company Value

The first hypothesis proposed in this study states that Managerial Ownership does not have a significant effect on Company Value in manufacturing companies in the consumer goods sector (H1 rejected). This shows that the higher the level of managerial ownership, the lower the value of the company. However, the probability of significance is 0.9397, so it can be concluded that managerial ownership has no effect on the value of the company.

The Relationship of the Audit Committee to Corporate Value

The second hypothesis proposed in this study states that the Audit Committee does not show a significant effect on company value (PBV) at a 95% confidence level in manufacturing companies in the consumer goods sector (H2 rejected). The Audit Committee is a concept based on agency theory, and is expected to serve as a tool to give investors confidence that they will receive a return on the funds they have invested. The Audit Committee is expected to function to reduce or reduce agency costs. Good corporate governance mechanisms such as audit committees will be realized so that they affect company performance that reflects the company's values in the future.

The Relationship of Profitability to Company Value

The third hypothesis proposed in this study states that profitability has a significant influence on the value of the company (H3 is accepted). This shows that the result of a positive profitability coefficient means that the greater the profitability, the value of the company obtained will also increase. The company has a high enough profitability so that the company can improve its performance which results in an increase in company value.

The Relationship of Tax Avoidance to Company Value

The fourth hypothesis proposed in this study states that Tax Avoidance does not have a significant effect on company value (PBV). Based on agency theory, tax avoidance activities can result in financial statements or financial information presented not explaining the actual condition of the company to investors.

CONCLUSION

The conclusions that can be drawn based on data analysis, hypothesis testing and discussion are as follows:

Managerial Ownership, Audit Committee, and Tax Avoidance in this study did not show a significant effect on Company Value. However, although not all independent variables are statistically significant, they are still able to explain most of the variation in company value.

The Profitability variable has a significant influence on the market valuation of the company's value. This shows that the higher the profit generated by a company, the value of the company will increase, high profits will be an attraction for investors to invest in the company, the higher the level of investment in a company, the higher the share price of a company which is certainly directly proportional to the higher the value of a company.

Based on the results of discussion and research, this study has several obstacles that can be considered or referenced for the next researcher, which are as follows:

Regression models are only as good as the variables entered. In this study, the model may not include relevant variables or other factors that can affect the value of the company, such as

external factors.

Regression models may have patterns or correlations in the remnants of the model that are not well captured. This may indicate that the model does not fully describe all the factors that affect the value of the company.

Limited sample sizes or time spans may affect the validity of findings. Fewer observations or shorter time spans may limit the generalizability of findings to larger populations or longer periods of time.

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Kesya Lusiana Putri, Riris Rotua Sitorus

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