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DIVIDEND POLICY, LEVERAGE ON COMPANY VALUE AND TAX AVOIDANCE AS MODERATING VARIABLES

Heni Pujiastuti[1], Farid Subkhan[2], Irene Zepania[3]
[1)] Lecture of Faculty of Economics and Business, Perbanas Institute, 12940, Jakarta, Indonesia, heni.pujiastuti@perbanas.id
[2)] Lecture of Faculty of Economics and Business, Perbanas Institute, 12940, Jakarta, Indonesia
[3)] Student of Management, Faculty of Economics and Business, Perbanas Institute, 12940, Jakarta, Indonesia

Corresponding author: Heni Pujiastuti[1]

Abstract: This study aims to determine the effect of Dividend Policy (DPR) and Leverage (DER) on Firm Value (PBV) with Tax Avoidance (ETR) as a moderating variable. Sources of data in the form of secondary data include the annual financial statements of consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period. Based on a sample of 14 companies, it was found that dividend policy and tax avoidance did not affect firm value, while leverage had an effect on firm value. Tax Avoidance Ability to moderate the Dividend and Leverage Policy on Company Value has a weak influence, this is because the company complies more with tax regulations than having to deal with the tax authorities.

Keywords: Dividend Policy, Leverage, Tax Avoidance, Firm Value

INTRODUCTION

Indonesia's economic conditions during 2020 showed a decline that was not so large compared to 2019, this can be seen from state revenues through the tax sector which amounted to IDR 1,072.1 trillion, which was 19.60% compared to the realization in 2019. This was due to the covid 19 pandemic that hit all over the world, including Indonesia. For this reason, the government through the Ministry of Finance is trying to be able to obtain income that is able to cover the decline in the number of tax revenues in 2020.

The government's efforts to balance spending to finance the Covid pandemic, through the Director General of Taxes, have provided incentives in the form of a 50% reduction in PPh Article 25 installments, a decrease in the Corporate Income Tax rate to 22%, and an increase in tax refunds as well as spurring revenues from the industrial sector in the form of VAT and VAT. BM.

Various efforts have been made by the company to increase its value among investors, one of which is to provide dividends both in cash and in the form of shares. In a study conducted by Su et. al. (2014 : 260 - 261) that dividends are given for political purposes through profit sharing in the form of dividends to related parties. Cohel Gin and Joseph Yagil

(2009) found that companies that went bankrupt tended to distribute dividends in order to get new investors. This study will measure the effect of dividends on firm value.

Leverage is part of the company's capital structure. The determination of the amount of Leverage must be considered for agents related to agency costs in corporate governance for Jiraporn and Liu (2008 : 49 - 52). The more open the agent to the principal, the lower the agency costs incurred. This of course will affect the value of the company. Based on this opinion, this study will further analyze the role of leverage in determining firm value related to corporate governance.

The efforts made by the company in increasing government revenues from the tax sector have been carried out by corporate taxpayers, this can be seen from the research conducted by Mark B. Arvin et al. (2021: 468 – 489) that companies that are listed on the Indonesia Stock Exchange will always pay their taxes properly every period, overriding tax avoidance which has been the cause of increasing the value of the company. To find out more, this study will examine whether tax avoidance plays a role in influencing firm value.

The main interest expected for stakeholders from a company is the amount of value obtained from its investment in each period. This value is the result of profits or income or a prosperity created by the company related to the use of funds sourced from capital, shares, sales of assets, sales of goods, and the results of the company's operations (Buyukbaler Pinar, 2012:450-455). This study will use the same value but is limited to loans and dividends related to value creation for stakeholders.

Based on previous research and the condition of the Indonesian economy which has decreased below zero due to the Covid-19 pandemic crisis, this study will examine how much value can be created by companies for stakeholders. Is it still high compared to the years before the crisis occurred, namely 2017 to 2019.

Research Purpose

1. To find out whether the dividend policy can affect the value of companies in the consumer goods industry sector listed on the IDX for the period 2017 - 2020.
2. To find out whether Leverage can affect the value of companies in the consumer goods industry sector listed on the IDX for the period 2017 - 2020.
3. To find out whether tax avoidance is able to moderate the relationship between dividend policy and leverage on firm value in the consumer goods industry sector listed on the IDX for the period 2017 - 2020.

LITERATURE REVIEW

The Value of The Company

The value presented in the financial statements for a company is the most important information that investors will use in making investment decisions. The value in question must be transparent, credible, and responsive from each of the figures presented. Therefore, the company in its operational activities will always try to provide significant added value for stakeholders. Increased firm value can add wealth for shareholders (Liu Yun xiao et al. , 2021).

According to Florian Eugster and Alexander F. Wagner (2020) that the value of the company is a condition created by the company and can be in the form of an image of public trust through various activities since the company was founded until now. This picture can be known through the stock market price. The importance of the development of the company's performance can be seen from the value of the company which is reflected in the movement of stock prices. David H. Hsu et al. (2021:1-18) with opinion if the stock market price is volatile. This means that the market response to the development of the company shows a

responsive condition. If the stock market price increases, the company's ability will improve, which of course is supported by a fairly strong capital.

M. Belen Lozano et. Al. (2015) stated that to achieve good company value, investors usually give management and responsibility to professional parties or managers. Determination of the professionalism of a leader will be selected through a process whose determination cannot be separated from the concept of good corporate governance.

Associated with the objectives to be achieved in this study, the value of the company will be calculated using the PBV (*Price to Book Value ratio*). If the PBV ratio is more than one, the company is developing in a better direction, meaning that the stock price is greater than the book value of the company. So it can be interpreted that the market has given trust to the company (Nuryaman, 2015:292-298). The PBV is a comparison between the current share price and the book value per share.

Dividend Policy

Dividend policy is a component that cannot be separated from funding or financing decisions in a company (JooMan Kim et al., 2021) Another opinion reveals that dividend policy is a company's decision to provide welfare to investors or shareholders in the future. The decision is in the form of profits to be distributed in the form of dividends sourced from retained earnings. In addition, the distribution of dividends is also an information signal to the outside world regarding the condition of the company (Truong-Giant Nguyen, 2020) explain that these signals or signs are useful for investors in weighing whether it is good or bad regarding the company's financial condition. The measurement that will be used in relation to dividend policy is the DPR (*Dividend Payout Ratio*). DPR value is obtained from the comparison between total dividends and total net income. The results will provide an illustration in the form of the proportion of dividends that will be distributed to shareholders from the net profit achieved by the company in that period.

Leverage

*Leverage*has a broad understanding, namely the company's performance in the form of loans that will be repaid in the short term (*short term*) and long term (*long term*). The period in question is the period that the debtor must fulfill to repay the loan. In the day-to-day operations of the company, short-term liabilities occur in the form of accrued employee salaries, interest costs on outstanding loans, purchases of merchandise which will be paid off in future periods, and others.

Meanwhile, long-term liabilities have a repayment period of more than one year. Generally, these loans are of considerable value and the collateral is in the form of fixed assets. Examples of long-term liabilities are bonds, mortgages, and other financing with a repayment period of more than one year. According to Haiming Liu et al. (2019) leverage proxies are used to test how much companies use debt originating from creditors rather than their own capital. Therefore, companies must be careful in using loans so that they are not included in the extreme leverage.

The measurement that can be used to determine the company's ability to pay off its obligations is the leverage ratio. This ratio compares the debt that must be repaid with the assets owned. The smaller the ratio results obtained from these measurements, the more liquid the company is in fulfilling its obligations. A company can be said to be illiquid and insolvable if the total assets owned by the company are less than the total debt. Meanwhile, if the result of the leverage ratio is greater, it means that the use of funds prepared to pay off the debt must be greater as well. The higher the leverage ratio indicates the company's ability to be more careful in investing because high leverage indicates a high investment risk (Yangyang Chen et. al., 2021).

Related to the measurement of firm value created from leverage, this study uses a formula in the form of DER (*Debt to Equity Ratio*). The company's ability as measured by the DER formula, will compare the amount of short-term debt and long-term debt with the company's equity. According to, the Jaka Cepec and Peter Grajzl (2020) DER ratio has the benefit of being able to know the amount of funds prepared by creditors with funds sourced from company owners.

Tax Avoidance

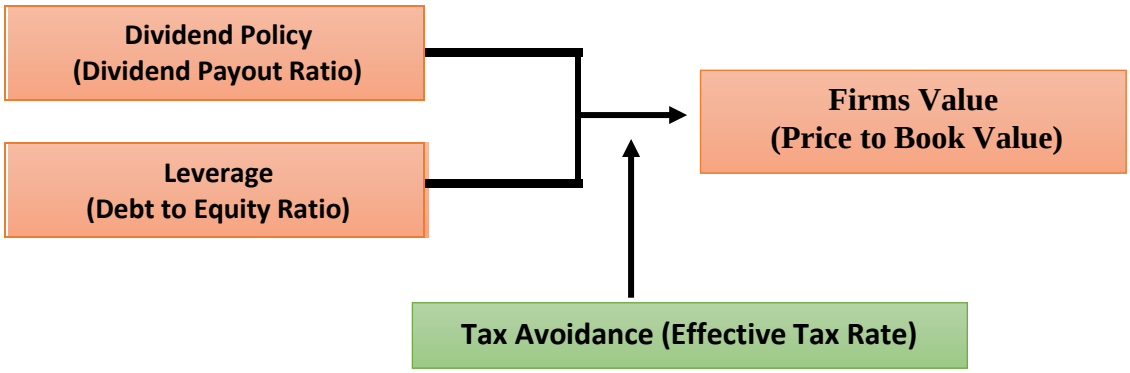
The company's efforts to increase its operating profit are generally carried out by reducing operating costs and increasing the income it generates. Related to its efforts to reduce the amount of its operational costs, companies often take tax avoidance actions. According to Syed Shams et al. (2022), tax avoidance is an effort made by companies to reduce their tax payments through opportunities in tax regulations. This opportunity can be legal because it meets the applicable tax provisions, namely payment of tax debts in accordance with existing provisions and on time.

Meanwhile, the avoidance of illegal tax payments occurs when buying and selling transactions as well as paying off debts and receiving receivables between divisions using unreasonable numbers. According to Chen et al., (2013), the practice of tax avoidance by companies can reflect the transfer of assets from the government to companies which will have an effect on increasing the value of the company.

According to Chen et al., (2013), stating that tax avoidance provides an opportunity for management to carry out opportunistic actions, for example embezzling income, making deals with parties who have special relationships, and transferring resources. However, this is done by maintaining the corridors of tax law (tax avoidance) to avoid the erosion of large amounts of profit

Measurement of tax avoidance is carried out using the ratio of ETR (*Effective Tax Rates*). According to Martin Thomsen and Christoph Watrin (2018), the increase in tax avoidance, the lower the ETR. The formula for the tax avoidance ratio is the ratio between income tax expense and pre-tax income. The smaller the value obtained from these calculations, the greater the possibility of tax evasion. Conversely, if the value obtained is greater, the possibility of tax evasion will be smaller.

The relationship between dividend policy variables, leverage, tax avoidance on value creation in food industry companies during the period 2017 to 2020, is formulated in the following framework:



From the Framework of Research Concept can be drawn hyphothesis as follows:

1. Dividend Policy

Dividend policy can affect the value of the company because this policy can affect the level of stakeholder trust in the company which is described in the company's stock price

(Rama Seth and Sakthi Mahenthiran, 2022 : 571 – 581). So it can be said that Dividend policy is a component that cannot be separated from funding or financing decisions for a company. Rozaimah Zainudin et al. (2016 : 203 – 217) describe to provide dividends, a company must set aside its retained earnings in the form of a fund for dividends. The greater the amount of funds provided, the better the value of the company for investors. This value will be described in the results of the calculation of the DPR (*Dividend Payout Ratio*).

On the other hand, if the dividend given is of small value or the value of the DPR is below one, it can be said that the company's ability is said to be very limited in paying dividends compared to the income per share. It should be noted that in giving dividends, companies must consider several things, including expenses for company operations, repayment of company debt, investment factors to be made, and company capital. All of these factors ultimately get retained earnings for dividends. Therefore, to achieve the objectives of this study, the hypotheses to be used are:

H1: Dividend Policy Affects Firm Value

2. Leverage

Leverage is part of the funding sourced from outside the company. The decision on the existence of leverage for a company must be considered properly because with this funding the company has an obligation to pay interest costs, obligations to pay loan principal, and earn income to pay interest costs and loan principal. One of the most important things in this measurement is management's commitment to financial management, because this decision requires careful consideration of the risks that must be considered when the company makes a loan. To measure this ability, this study uses the ratio of DER (*Debt to Equity Ratio*).

The results of measuring the company's ability to create value through leverage or better known as DER have an understanding of risk. If the result is worth one, it means that the creation of assets obtained through liabilities is in a balanced condition and can be said to be good. Meanwhile, if the value is more than one, the company is in poor condition. This is because if the company fails in repayment, then the amount of existing equity is unable to pay off the debt. Many things are related to the company's ability to use DER, namely economic conditions, the rupiah exchange rate, and the interest rate policy prevailing at that time (Brigham and Ehrhardt, (2014).

H2 : *Leverage* Affecting Company Value

3. Tax Avoidance

Quanxi Liang et al., (2021) explained that tax evasion activities are considered a violation of applicable tax regulations and companies have manipulated financial information that misleads investors and reduces company value. This is inversely proportional to Mustafa Monzur Hasan (2021) which states that tax avoidance has no effect on firm value. This is because tax avoidance is carried out in accordance with applicable tax regulations and the main concern of investors lies in the company's performance which is calculated through financial ratios. In addition, investors will not withdraw their investment if the company takes tax avoidance actions as long as the act does not violate tax laws.

Furthermore, to determine the possibility of tax avoidance action, it can be measured using the ETR (*Effective Tax Rate*) calculation**.** Katharine Drake et. al. (2018) reveal that a low ETR value illustrates that the company has taken tax avoidance actions. Conversely, a high ETR value indicates that tax avoidance is not carried out. Setting low and high ETR values can affect the company's operating profit. The higher the ETR, the lower the operating profit. This is done through setting up an accrual account in deferred tax expense (Mostafa

Monzur et. al., 2021). Furthermore, this study will use the tax avoidance variable in the hypothesis:

H3: Tax Avoidance as a Moderating Variable between Dividend Policy and Leverage in Influencing Firm Value

RESEARCH METHODS

The data that will be used in this research is sourced from the Indonesia Stock Exchange website which is published in general. Based on the website, the consumer goods industrial sector companies for the period 2017 - 2020. After the selection, the next classification is:

1. Publish annual financial reports that have been audited for the period 2017-2020;
2. Earn profits and distribute dividends every period;
3. Have other necessary data related to this research.

This study uses a quantitative method which is measured using a scala ratio based on financial data contained in the financial reports of each company. The data is secondary data. The financial information is obtained through documentation that has been publicly published on the Indonesia Stock Exchange website or www.idx.co.id. Data management to answer the objectives of this study, using published journal references, literature studies, and also published financial statements per company in general. The data will be processed using financial ratios. So that the results obtained will be in the form of panel data combined with cross-section data and are time series. Independent data include Dividend Policy (X1), Leverage (X2), and Tax Avoidance (Z) as moderating variables. While the dependent variable is Firms Value (Y). The financial data is then processed using the E-Views version 12 application which will later answer the objectives of this study so that significant or insignificant information on the relationship between the variables studied will be obtained.

FINDINGS AND DISCUSSION

Classical Assumption Test

The research steps carried out in the classical assumption test include:

Normality Test

Part of the classical assumption test through the normality test with the OLS approach shows residual data formed from a linear regression model with a normal distribution. This is supported by the results of the Jarque-Bera value with an alpha value of 0.05 (5%). The value of the JB probability is 0.222101 > 0.05 so it can be said that the residual value is normally distributed. So that the classical assumption normality test has been fulfilled.

Heteroscedasticity Test

Heteroscedasticity is measured through the inequality of the residual variance of the observations in the regression model.

Table 1. Heteroscedasticity test using Glejser Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.853274	Prob. F(9,46)	0.5723
Obs*R-squared	8.011442	Prob. Chi-Square(9)	0.5330
Scaled explained SS	4.948398	Prob. Chi-Square(9)	0.8388

The results of testing the data obtained prob numbers. F-Statistic (F Count) if the prob value of F Count is 0.5723 greater than the alpha value of 0.05 (5%). It can be concluded that there is no heteroscedasticity.

Multicollinearity Test

Multicollinearity test measures the presence or absence of correlation between independent variables in the regression model

Table 2. Multicollinearity Test using the VIF . method

Variance Inflation Factors
Date: 04/27/22 Time: 21:12
Sample: 1 56
Included observations: 56

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.805733	26.76136	NA
DPR	0.128243	2.009355	1.061653
DER	0.094920	2.762290	1.058295
ETR	10.44503	21.93270	1.010360

The results of testing the data obtained that the VIF number for the DPR variable is 1.061653, the DER variable is 1.058295 and the ETR variable is 1.010360. Because these results do not exceed the number 10, it can be concluded that there is no multicollinearity between the dependent variables.

1. **Panel Data Model Estimation**

   Testing the panel data of this study using the Common Effect Model, Fixed Effect Model, and Random Effect Model. All models will be selected using the Chow test, Hausman test, and Lagrange Multiplier test. The test results get a random effect model.

2. **Data Analysis**

   Data analysis consisted of simultaneous test (F-Test) and partial test (T-Test) and Coefficient of Determination (R2) test.

3. **Simultaneous Test (F Test)**

   F-test is a test to obtain a regression model in estimating the feasibility of the influence of the independent variable on the dependent variable. If the calculated prob value < significance value (□) then the model is feasible to use. On the other hand, if the prob F count > the significance value (□) said the model does not meet.

Table 3. Simultaneous Test (Test F)

R-squared	0.152016	Mean dependent var	0.392586
Adjusted R-squared	0.103093	S.D. dependent var	0.505867
S.E. of regression	0.479082	Sum squared resid	11.93502
F-statistic	3.107292	Durbin-Watson stat	1.324875
Prob(F-statistic)	0.034246		

The results of the above test obtained that the prob F number is 0.034246 < 0.05. It is concluded that the model can be used to explain the effect of Dividend Policy (DPR), Leverage (DER) and Tax Avoidance (ETR) to Firm Value (PBV).

4. Partial Test (T Test)

T-test is a test that measures the influence of the independent variable on the dependent variable individually. If the results of prob. T Statistics < significance value (□) can be said to be influential (Magdalena Cladera, 2021).

Table 4. Partial Test (T-Test)

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 04/27/22 Time: 00:10
Sample: 2017 2020
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.583071	0.594278	4.346569	0.0001
DPR	0.104830	0.158321	0.662135	0.5108
DER	-0.962840	0.354463	-2.716333	0.0089
ETR	1.180079	1.476198	0.799405	0.4277

Based on the results above, the conclusions that can be obtained for each hypothesis testing can be conveyed as follows.

H1: Dividend Policy Affects Firm Value

Prob value. for DPR, 0.5108 is above the value of significance (□)0.05 it can be said that the Dividend Policy has no effect on firm value.

H2: *Leverage* Affecting Company Value

Prob value. for DER of 0.0089 is below the significance value (□)0.05 it can be said that Leverage has an influence on firm value.

H3: Tax Avoidance as a Moderating Variable between Dividend Policy and Leverage in Influencing Firm Value

This test uses Moderated Regression Analysis (MRA) which measures the strong or weak influence of the relationship between the independent variable and the dependent variable through moderating variables (Ghozali, 2011 in Huda et al., 2021).

Table 5. MRA Test Dividend Policy – Firm Value

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 05/08/22 Time: 20:16
Sample: 2017 2020
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.985074	0.931481	2.131094	0.0378
DPR	-0.078409	1.286659	-0.060940	0.9516
ETR	0.639525	3.345838	0.191140	0.8492
DPR_ETR	0.960216	5.272824	0.182107	0.8562

The results above show the DPR_ETR value of 0.8562 which is greater than the significance value (□) 0.05, so it can be interpreted that the moderating variable of Tax Avoidance has no effect between the DPR variable and the PBV.

Table 6. MRA Leverage Test – Firm Value

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 05/08/22 Time: 20:19
Sample: 2017 2020
Periods included: 4
Cross-sections included: 14
Total panel (balanced) observations: 56
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.413748	0.900046	2.681804	0.0098
DER	-0.666147	0.917970	-0.725675	0.4713
ETR	2.097722	3.046518	0.688564	0.4942
DER_ETR	-1.255399	3.273279	-0.383529	0.7029

The results above show the DER_ETR value of 0.7029 which is greater than the significance value (□) 0.05, so it can be interpreted that the moderating variable Leverage has no effect between the DER variable on the PBV.

Determinant Coefficient (R2)

The Coefficient of Determination test measures the correlation between variables in the regression model equation. The following are the test results in question.

Table 7. Coefficient of Determination Test Results(R2)

R-squared	0.152016	Mean dependent var	0.392586
Adjusted R-squared	0.103093	S.D. dependent var	0.505867
S.E. of regression	0.479082	Sum squared resid	11.93502
F-statistic	3.107292	Durbin-Watson stat	1.324875
Prob(F-statistic)	0.034246		

Based on the results above, the adjusted R2 value is 0.103093 or 10.30%, which means that the firm value variable (PBV) is influenced by the dividend policy variable (DPR), the Leverage variable (DER), and the tax avoidance variable (ETR). Other factors of 89.70% are external factors that are quite large in influencing the value of the company.

CONLUSION AND SUGGESTION

The results of the tests in this study describe the effect of Dividend Policy, Leverage, and Tax Avoidance on Firm Value. For consumer goods companies, the Dividend Policy does not affect the Company Value. Because investors want a momentary profit (Capital Gain). Meanwhile, issuers convert dividends into new assets or new investments. Leverage has an influence on firm value because the decision to get leverage is easier than using capital, as well as the formation of firm value. Meanwhile, the role of tax avoidance as a moderating variable does not have a strong influence on dividend and leverage policies related to the addition of firm value.

The limitations of this study include the number of samples from manufacturing companies in the consumer goods sector only getting 14 companies from 63 companies, due to not meeting the provisions in this study, including losses, not distributing dividends,

incomplete financial statements. So the results cannot represent the company's overall value in the same sector.

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