

The influence of Tax Aggressiveness and Managerial Ownership to the Firm Value

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Abstract:

The research aims to analyze and obtain empirical evidence about the influence of tax aggressiveness, and managerial ownership to the Firm Value. The independent variables used are tax aggressiveness, and Managerial Ownership. The dependent variable used is the Firm Value. The control variable Firm Size. The research population was a companies listed in Bursa Efek Indonesia (BEI) during 2012-2016 period. Sample was collected by purposive sampling method. Total 55 data companies were taken as study's sample. Analysis method of this research used was multiple regression analysis. The result of this research showed that Firm Value didn't affect to of tax aggressiveness listed on Bursa Efek Indonesia (BEI), while Managerial Ownership affect to of tax aggressiveness listed on Bursa Efek Indonesia (BEI).

Keyword: Firm Value, tax aggressiveness, Managerial Ownership

Introduction

Taxes according to Law No. 16 of 2009 on General Provisions and Tax Procedures in Article 1, paragraph 1 a mandatory contribution to the state owed by the individual or entity that is forced, by law, by not getting the rewards directly and used for the purposes of the state. In Indonesia, efforts to optimize the tax sector revenue made through intensification and extension of tax revenue (tax general director Letter No. S - 14 / PJ.7 / 2003)

The Firm goal to maximize profits through tax efficiency measures contrary to the government's objective to maximize state revenue from tax sector. The company sought to streamline the tax burden so as to obtain greater profits in order to prosper shareholder and corporate sustainability in the future. On the other hand, the reduced tax revenues from the sector have a negative impact on the provision of public facilities for the community. This shows that the tax is one of the responsibilities and form a company's contribution to the social and community in a country.

Taxes for the Firm is considered as a burden and cost, then they need to do business and strategies to reduce or minimize the amount of the tax. The strategy of business and one of them through tax management measures, with the aim of suppressing the obligation to pay taxes as low as possible. Tax Management is a tool to fulfill tax obligations properly.

Tax management conducted by the company should be done in ways that is true to avoid violation of norms and rules of taxation or lead to tax avoidance practices. But in practice, companies tend to exploit the gaps tax regulations tend to refer to tax violations, where it is known as an aggressive tax measures or tax aggressiveness. Rego and Wilson (2008) explains that aggressive tax measures are measures designed or manipulated to reduce taxable income through tax planning (tax planning) the right, which can be classified or not classified as tax evasion.

Some phenomena regarding tax aggressiveness in Indonesia are: In 2013 the head of the regional office of the North Sumatra Tax Directorate General (Kakanwil of the Directorate General of North Sumatra Tax) I Medan Harta Indra Tarigan revealed one case of tax evasion (tax aggressiveness) which he found while serving in the Regional Office North Sumatra II Tax Pematangsiantar. The Director General of Taxes finds seven modes that property developers do in tax avoidance (tax aggressiveness)) First, the use of prices below the actual selling price in calculating the tax base (DPP).

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Second, do not register as a taxable businessman (PKP) but collect value added tax (VAT). Third, not reporting all sales. Fourth, do not cut and collect income tax (PPH). Fifth, illegally crediting input taxes. Sixth, avoidance of Luxury Goods PPN and PPh 22 on luxury housing. Seventh, selling land and buildings, but only reported land sales. (<http://mdn.biz.id/n/50052>)

According to research Kusumayani and Suardana (2017) states that, in fact the government's aim to maximize receipts tax sector contrary to the objectives of the company as a taxpayer for the company nature want profit as high in order to increase a company's value by doing diverse efficiency including cost efficiency tax

Firm and governments have different views on taxes. In company tax is a burden that can reduce profits resulting company will perform a variety of ways for taxes paid to a minimum. While the government argues that the tax is a potential state revenues, so the government will optimize the revenue from the tax sector.

According Pohan (2017: 3) in tax management book, basically the company's goal is to maximize the welfare of shareholders or investors by maximizing the company's value is by obtaining the maximum profit. But in maximizing the value of the company is not easy, because it is crowded or sluggish market is influenced by various factors such as economic conditions, government regulations, and the climate both domestic and foreign competition.

According to research Ika (2013) in Wijaya and Sedana (2015) states that, the company's value is a value that reflects how much the price paid by the investor is ready for a company. High stock prices make the company's value too high. Maximizing the value of the company is very important for the company because the company means maximizing the value maximizing the welfare of the shareholders, who are the main objectives of the company, therefore the management companies work hard to ensure the goal is achievable, because Good poor management performance is measured from the profits produced by the company arrives. The greater the profits from it will be increasingly attractive for investors to invest. One way to increase the value of the company is to conduct pajak.Perusahaan management can do a lot of strategies to minimize taxes. One of them with a tax management strategy.

According to research and Wirawati Son (2013) states that, in increasing the value of the company, managerial ownership can affect the value of the company because of the presence of managerial ownership can improve performance management to work hard to achieve company goals is to obtain maximum profit.

According Sofyaningsih (2011) based on the agency theory when there are two different economic actors, namely interest between ownership and management company that will conflict management agency which resulted in fraudulent behavior so that the owner of the company will suffer a loss. Therefore we need a way to control who can align the difference in interest between management and shareholders

According to research Sulistryono (2010) states that the ownership manjaerial is a situation where the manager has shares of the company or in other words the manager as well as the shareholders of the company. In the financial statement, this situation is shown by the amount of percentage ownership of company shares by the manager. The manager at the same time shareholders will attempt to work optimally and not only concerned with its own interests. The management is always working to improve the performance and value of companies due to improved performance and value of property owned by the company as a shareholder will be increased, so that the welfare of shareholders will also rise.

Results of previous studies have tested several models such as research conducted by Sofyaningsih (2011), Anita and Yuono (2016), concluded that managerial ownership has a positive effect on firm value due to their ownership of the management will improve the performance of the management which in addition must be responsible the company he was also responsible for the ownership of shares held

However, other studies have found different results as obtained by Muid (2014), Jusriani and Rahardjo (2013) states that managerial ownership has no effect on the value of the company due to ownership manjerial he will be more inclined to prioritize their own interests

Based on these descriptions is known that there are differences in the results of any research undertaken. Most studies suggest that the aggressiveness variable taxes and managerial ownership and firm size affect the value of the company, while others claim that these variables do not affect the value of the company. It became the basis for researchers to do further research on the effect of the tax aggressiveness and managerial ownership and firm size on firm value. Differences of this study with previous studies that the current study used data taken in different periods of the year 2012-2016 and sampling sub-sector manufacturing companies listed in Indonesia Stock Exchange (IDX).

Theory Study

Agency Theory. Agency Theory. is a contract between one or several company owners who delegate authority to some other person as the manager of the company to make decisions in running the company (Jensen and Meckling, 1976). Agency conflicts arise when managers of companies take advantage to maximize profits. This can happen because the company's management more aware and conditions of the company's internal information than the owners of the company.

Timothy (2010) explains that the conflict between shareholders and management occur because of different interests. Manager aggressive action against the tax to maximize corporate profits, but on the other hand the cost is also very expensive. These costs, for example, non-tax costs to be incurred to manipulate the company's transactions in order to streamline the tax burden borne by the company. This indicates that these measures do not fully benefit shareholders. To resolve this conflict required a good governance system to monitor the actions of managers in every decision.

Based on the difference in interest between the principal and the agent, according Desia research and Dharmapala (2006) in Lestari (2014) states that, Aggressiveness tax may affect the value of the company if the company's activity tax Aggressiveness well so that will increase the value of the company

Signal Theory According to Brigham and Houston signal or the signal is an action taken by the company to provide guidance to investors about how management consider the company's prospects. These signals in the form of information about what has been done by the management to realize the wishes of the owner. Information issued by companies is important, because the impact on the investment decisions outside the company. Such information is important for investors and businessmen because the information is essentially present the information, record or picture, good for the state of the past, present and future for the survival of the company and how its effect on companies

T. C. Melewar Stating Signal Theory indicates that the company will give a signal through action and communication. The company adopts these signals to reveal the hidden attribute to the stakeholders.

Gallagher and Andrew dividend signaling theory is based on the premise that management knows more about the company's financial future than shareholders, so the dividend signals the company's future prospects. Dividend reduction is expected signal. Managers who believe in the theory of signal will be aware of the dividend decision can send a message to investors.

Eugene F. Brigham and Joel F. Houston signal theory is the theory that investors consider dividend changes as a signal of management earnings forecasts.

Scott Besley and Eugene F. Brigham Signal is an action taken by the management company that provides guidance to investors about how management consider the company's prospects.

Information is an important element for investors and businessmen because the information is essentially presenting information, records or good overview of the state of past, current and future state of the survival of a company and how to market effect. Comprehensive information, relevant, accurate and timely information is required by the investors in the capital market as an analytical tool to make investment decisions. The information published as an announcement will give a signal to investors in making investment decisions. If the announcement contains positive value it is expected that the market will react when the announcement was welcomed by the market Signal theory explains why companies mempuyai encouragement to provide information on external financial reports. The urge companies to provide information because there is asymmetry of information between the company and outside parties for companies to know more about the company and the prospects that will come rather than outsiders (investors and creditors). Lack of information to outsiders about their meyeababkan companies protects themselves with mmemberikan low price for the company. Companies can increase the value of the company by reducing the information asymmetry. One way to reduce the information asymmetry is to give a signal to outsiders.

At the time the information was announced and all market participants have received such information, market participants must first analyze and interpret this information as a good signal (good news) or poor signal (bad news). If the announcement of such information as a good signals for investors, then there is a change in the volume of stock trading. Announcement of accounting information gives a signal that the company mempuyai good prospects in the future (good news) so that investors are keen to trade shares, so the market will react, reflected through changes in the volume of stock trading. Thus the relationship between good information publication of financial statements, financial condition or socio- political to fluctuations in the volume of stock

trading can be seen in the efficiency of the market. Efficient capital market is defined as the market price of sekuritasnya already reflect all relevant information

Broadly speaking, the signaling theory close relation to the availability of information. The financial statements can be used to take keputusan bagi investors, the financial statements is an important part of fundamental analysis of companies. The ranking of companies that go public typically been based on this financial ratio analysis. This analysis is done to facilitate the interpretation of the financial statements presented by management.

According to research Yuono and Widyawati (2016) states that, in the Signaling Theory assumptions that management has accurate information about the company's values that are unknown to outside investors. This implies that management generally has more information complete and accurate view of faktkr factors that influence the value of the company.

It can be concluded that the theory of signal that is a signal given to users of the financial statements of the information that reports the results of the performance of a company that has been done by management to realize the wishes of the owner. Signals can be either promotional or other information which states that the company is better than other companies.

According Nainggolan and Listiadi (2014) the value of the company is an investor perception of the level of success of the company associated with the stock price. High stock prices make the company's value too high. High value of the company will make the market believe not only on the company's performance today, but the market will be interested in and have confidence in the future prospects of the company. Therefore, the value of the company is a reflection of the stock price. Principal and agent should be able to align interests so that all parties can accept the advantages and none were harmed.

Firm Value, According to research Ika and shidiq (2013) in wijaya and Sedana (2015) states that the value of the company is a value that reflects how much the price paid by the investor is willing to a company. High stock prices make the company's value too high. Maximizing the value of the company is very important for a company, because to maximize its value also means maximizing shareholder wealth is the ultimate goal of the company. The value of the company is very important because it reflects the performance of the company that could affect investor perception of the company.

Basically the company's main goal is to maximize the welfare of shareholders. Where prosperity would be achieved if maximizing the value of the company. According Nainggolan and Listiadi (2014) the value of the company is an investor perception of the level of success of the company associated with the stock price. High stock prices make the company's value too high. High value of the company will make the market believe not only on the company's performance today, but the future prospects of the company. Therefore, the value of the company is a reflection of the stock price. To maximize the company's value can be achieved through the implementation of the financial management function, where a policy or financial decisions taken will affect other financial decisions and the impact on the value of the company.

According to research Mulianti (2010) in Wijaya and Sedana (2015) states that the value of the company is very important because it reflects the performance of the company that could affect investor perception of the company. While in the research Rizqia, et al (2013) in Wijaya and Sedana (2015) the company's value can be enhanced through profitability and can be assessed with a measure of the company.

Tax aggressiveness, Aggressiveness tax is a thing that has been common in companies in the world. Aggressiveness taxes are activities undertaken to minimize the tax burden. Despite these measures aim to minimize corporate taxes, but not according to the expectations of society and hurt the government as well.

Payment of corporate taxes should have implications for society and social as it forms an important function in helping to fund the provision of public goods in the community, including such things as education, national defense, public health, public transport, and law enforcement (Lanis and Richardson, 2011)

Tindakan aggressiveness of the tax, which it was carried out by reducing the taxable amount acquired companies, it is common in large corporations today. This is not in accordance with the rules applicable both in society and in government.

The government, as a recipient of tax, will be harmed by such action as it may reduce government revenue for the country's development. For the community, the impact of which would be obtained is they do not get adequate facilities and support development obtained from the government for this action.

Managerial ownership, According to research and Wirawati Son (2013) managerial ownership is the percentage of shareholding in the company by the management. Managers as shareholder will strive to work optimally and not only concerned with its own interests. The management is always working to improve the performance and increase the value of companies due to improved performance and increase the corporate value of wealth held by shareholders will be increased, so that the welfare of shareholders will also rise.

Sedangkan menurut penelitian Yadnyana dan Wati (2011) dalam Bernandhi dan Muid (2014) struktur kepemilikan manajerial adalah tingkat kepemilikan oleh pihak manajemen yang secara aktif terlibat didalam pengambilan keputusan. Pengukurannya dilihat dari besarnya proporsi saham yang dimiliki manajemen pada akhir tahun yang disajikan dalam bentuk presentase.

Allegations of interest arising from their managerial ownership in a company, that the increase in the value of the company occurred as a result of increased ownership managerial. The large proportion of shares held by the Management to be effective in monitoring any activity undertaken by the company (Permanasari 2010) in Bernandhi and Muid (2014). Besides, Jensen and Meckling in Princess (2011) in Bernandhi and Muid (2014) adds that the management will also be more enterprising in the meet the interests of shareholders who also is himself, so it can be assumed to be reduced and the performance of the company increased (daughter 2011) in Bernandhi and Muid (2014).

Effect of tax aggressiveness on firm value

Aggressiveness tax the taxpayer is an attempt to minimize the tax payable by schemes that are already clearly regulated in the tax laws and regulations and is not cause of dispute between the taxpayer and the tax authorities, Based on agency theory (agency theory) assumes that each individual is motivated solely by self-interest by itself, giving rise to a conflict of interest between principal and agent.

Therefore, tax planning activities can provide managerial opportunity for opportunism to manipulate earnings that do not fit as well as the lack of transparency in running the company's operations so that the lower value of the company. research shows the negative relationship aggressiveness of tax on corporate value is a study that Wahab et.al. (2012)

Hanlon and Slemrod (2009) in Winanto and Widayat (2013) to test market reaction to the news about the involvement of tax evasion and they found that the news announcements affecting the average stock price of a company negatively.

Winanto and Widayat (2013) found that the aggressiveness taxes negatively affect the value of the company. That is because many companies are doing Aggressiveness tax and management have done for the sake of their own benefit.

Meanwhile, according to research by Wilson (2009) and Wang (2010) in Lestari (2014) who found a positive effect on firm value Aggressiveness tax them. The finding of a positive association, said the tax Aggressiveness managerial conduct in order to increase corporate value and benefits, which is greater than the cost or risk. From some previous research that has been disclosed above shows that the effect of the tax Aggressiveness can be positive and negative impact on the value of the company. Thus the tax Aggressiveness has influence not consistent because it can have a positive impact (negatively) on the value of the company.

H1: Aggressiveness tax effect on the value of the company. Effect of Managerial Ownership Against Firm Values, According to research Sulistryono (2010) in Jurnani and Rahardjo (2013) states that the ownership manjaerial is a situation where the manager has shares of the company or in other words the manager as well as the shareholders of the company. In the financial statement, this situation is shown by the amount of percentage ownership of company shares by the manager.

The manager at the same time shareholders will attempt to work optimally and not only concerned with its own interests. The management is always working to improve the performance and value of companies due to improved performance and value of property owned by the company as a shareholder will be increased, so that the welfare of shareholders will increase as well

According to research Yuono and Widyawati (2016) states that, Problems often arise from this ownership structure is the agency conflict where there are two interests between the company's management as decision makers and shareholders as the owner of the company.

Management ownership will encourage management to enhance shareholder value. These results are consistent with the study conducted by Jensen and Meckling (1976), which prove that the ownership structure of managerial management have positive influence.

The influence of managerial ownership on firm value in Anita and Yulianto (2016) states that the ownership managerial affect the value of the company. Owners managerial affect the value of the company, where the increase in managerial ownership companies can improve the ability to enhance shareholder value. The results are consistent with the results of research conducted by Sofyaningsih and Hardiningsih (2011) who found that managerial ownership has a positive effect on firm value.

Managerial ownership is able to influence the course of the company, which in turn affects the performance of the company in achieving the company's objectives, namely to optimize the value of the company that occur because of the control they have.

But does not support research conducted by Bernandhi and Muid (2014). Where the research results obtained results stating that managerial ownership is significantly negative effect on firm value.

In accordance with the results of these studies showed that managerial ownership has no consistent effect on firm value. Managerial ownership would be a concern because the percentage of managerial ownership will affect the company's performance and will impact the value of the company.

H2: Managerial ownership affect the value of the company

Effects of Tax Aggressiveness and Managerial Ownership on Firm Values

Past research related tax effect on firm value aggressiveness found a negative relationship with the company's tax aggressiveness that Winanto and Widayat (2013) found that the aggressiveness taxes negatively affect the value of the company. That is because many companies are doing the aggressiveness of tax made by the management only for its own sake.

The study found the positive influence the aggressiveness of the tax on corporate value of which, Wilson (2009) and Wang (2010) in Lestari (2014). The finding of a positive association, said the tax aggressiveness managerial conduct in order to increase corporate value and benefits, which is greater than the cost or risk.

From some previous research that has been disclosed above shows that the effect of the tax aggressiveness can be positive and negative impact on the value of the company. Results of previous studies have tested some models such as the studies conducted in Anita and Yulianto (2016) states that the ownership managerial affect the value of the company.

Owners managerial affect the value of the company, where the increase in managerial ownership companies can improve the ability to enhance shareholder value. The results are consistent with the results of research conducted by Sofyaningsih and Hardiningsih (2011) who found that managerial ownership has a positive effect on firm value. Managerial ownership is able to influence the course of the company, which in turn affect the company's performance in achieving corporate goals. However, different results are found in a study conducted by Bernandhi and Muid (2014). Where the research results obtained results stating that managerial ownership is significantly negative effect on firm value.

H3: Aggressiveness tax and managerial ownership affect the value of the company

Method

Company value. The company's value in this study is proxied using ratio of price- book value (PBV) .. PBV is the result of a comparison between the share price and book value of the shares. PBV ratio was measured with the following calculation:

Information:

$$PBV = \frac{\text{Stock Price}}{\text{Book Value}}$$

PBV (price book value): Price of book value Stock Price: Stock Price

Book Value: Book Value

Tax aggressiveness. Tax aggressiveness is measured by effective tax rates (ETR). ETR describes the percentage of total income tax paid by the company of the total income before taxes. ETR is a proxy of the most widely used in the previous study and to determine the aggressiveness of the tax could be seen from a low ETR (Lanis and Richardson, 2013). Low ETR showed a smaller income tax expense of earnings before tax. ETR proxy can be calculated from the percentage of income tax expense on income before tax in the current year ETR ratio was measured with the following calculation:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Profit before tax}}$$

Information :

Effective Tax Rate (ETR): Effective Tax Rate

Managerial Ownership: The measurement can be seen from the large proportion of shares owned by management at the end of the year is presented in the form of a percentage divided by number of shares outstanding. Mown measured ratio was calculated as follows:

$$\text{Manjerial Ownership MOWN} = \frac{\text{Managerial Stock Ownershipl Number of shares outstanding}}{\text{Total Number of shares outstanding}}$$

Information : Managerial Ownership (MOWN): Managerial Ownership

reduce the difference between the company's Systematically can be formulated as follows:

$$\text{Size} = \ln(\text{Total asset})$$

Information:

Size = Company Size

Ln Total Asset = Natural Logarithm of Total Assets

Results and Discussion

This study was conducted to determine the effect of tax aggressiveness and Managerial Ownership on Firm Value with the Size control of the Company. The technique used in this research is purposive sampling method, and based on predetermined criteria, Based on data obtained found the number of companies listed in Indonesia Stock Exchange (BEI) in 2012 to 2016 amounted to 149 companies. 24 companies of which does not publish financial laproan knowledge during the research period and 54 companies did not have complete data related to the variables to be studied. In the study 26 companies suffered losses recorded during the study period and 23 companies did not present the annual financial statements in units of currency. The number of companies that meet the criteria there are 22 companies, but there are outlier data during data processing as many as 11 companies. So the company that there are 11 perusahaan sampled within a period of 5 years with a lot of data 55 to be sampled in this study

Table 4.2. Samples of the Indonesia Stock Exchange (IDX) Company for the 2012-2016 Period

No	Company Code	Company name
1	DPNS	PT. Duta Pertiwi Nusantara Tbk
2	INCI	PT. Intanwijaya Internasional Tbk
3	INDS	PT. Indospring Tbk
4	LION	PT. Lion Metal Works Tbk
5	LMPI	PT. Langgeng Makmur Industri Tbk
6	LMSH	PT. Lionmesh Prima Tbk
7	NIPS	PT. Nipress Tbk
8	PYFA	PT. Pyridam Farma Tbk
9	SKLT	PT. Sekar Laut Tbk
10	SRSN	PT. Indo Acidatama Tbk
11	TRST	PT. Trias Sentosa Tbk

The hypothesis in this study was tested using multiple regression models. The goal is to obtain a comprehensive picture of the influence of the independent variable (Tax Planning and Managerial Ownership) on the dependent variable (Value Company) with control variables (size of the company).

Descriptive Statistics Analysis

Testing with descriptive statistics will give an idea or descriptive data that are selected through the minimum, maximum, average and standard deviation can be seen in Table 4.3 as follows:

Tabel 4.3. Descriptive Statistics Test Results Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax aggressiveness	55	,03	,88	,2984	,16563
Managerial ownership	55	,00	,34	,0779	,09006
Size	55	19,81	28,84	25,8184	2,60261
Firm value	55	,01	1,68	,5849	,37617
Valid N (listwise)	55				

Source: Results of secondary data processing SPSS version 24 is processed by the researcher (2018)

Based on table 4.3 above descriptive analysis results as follows:

1. The value of the Company as measured by PBV during the study period (2012-2016), had the lowest value (minimum) of 0.0108 which is the company of PT. Nipress Tbk in 2012. While data of the highest value (maximum) of 1.6818 namely PT. Sekar Laut Tbk 2015. The average value (mean) of 0.5849 with a standard deviation of 0.37617.
2. Aggressiveness tax is measured with ETRs during the study period (2012- 2106), had the lowest value (minimum) of 0.0294 which is the company of PT. Intanwijaya International Tbk in 2012. While data of the highest value (maximum) of 0.8787 namely PT. Indo Acidatama Tbk in 2016. The average value (mean) of 0.2984 with a standard deviation of 0.24028.
3. Managerial Ownership measured with mown during the study period (2012-2106), had the lowest value (minimum) of 0.0001 which is the company of PT. Lasting Makmur Industri Tbk in 2012 and 2013. While data of the highest value (maximum) of 0.3358 namely PT. Intan Wijaya International Tbk in 2016. The average value (mean) of 0.0779 with a standard deviation of 0.09006.

Classic assumption test:

Classic assumption test used in this study include normality test, multicollinearity, heteroscedasticity test and autocorrelation test. Table classic assumption test results can be seen in Table 1. The value of the Kolmogorov Smirnov statistic is 0.091 to 0.200 p value. This study uses a significance level $\alpha = 0.05$, 5% or greater p value of α . It shows that the data in this study are normally distributed. Based on the above table is obtained tolerance values > 0.10 and $VIF < 10$ so that it can be concluded that the independent variable in this study was not significantly correlated with each other. These test results indicate that the analyzed data meet the assumption multicollinearity. The level of significance of these three variables above 5% or 0.05. Thus concluded that the regression model is free from assumptions heteroskedastisitas. With $k = 3$ and $n = 55$ at $\alpha = 0.05$ was obtained $dl = 1.49031$ and $du = 1.64062$ DW 1876 so that the value lies between the value of dU and $4-dU$ which is a free local autocorrelation. then with these conditions are met then passed autokolerasi test.

Tabel 1. Classical Assumptions

The parameters Tested	Normality test		Multicollinearity Test		Heteroscedasticity Test	Autocorrelation Test
	Z	p	t	Vip	sig	DW
Unstandardized (Constant)	,091	,200			,783	1.876
Tax Aggressiveness			0.97	1.031	,091	
Managerial ownership			0.876	1.141	,977	
Company Size			0.881	1.136	,162	
Durbin-Watson						

Source: Secondary data is processed, 2018

Hypothesis Test

Multiple Linear Regression Analysis

The results of hypothesis testing in this study using multiple linear regression analysis is to determine the pattern of changes in the value of a variable (dependent variable) caused by other variables (independent variables). Multiple regression analysis using a mathematical model in the form of a straight line equation to define the relationship between variables in accordance with the purpose of research. By using the test determinant coefficient (R2 Adjusted Squared), the statistical test F (Fisher) and t statistical test (significant individual parameter). The results of multiple regression analysis can be seen at 4:12 the following table:

Tabel 4.9 Multiple Linear Regression Test Results Coefficients^a

Model		Unstandardized Coefficients	Sig.
		B	
1	(Constant)	2.928	.000
	Tax Aggressiveness	-.088	.738
	Managerial ownership	-1.585	.003
	Company Size	-.085	.000

Source: Results of secondary data processing SPSS version 24 is processed by the researcher (2018)

From the multiple regression analysis table above eating regression equation as follows:

$$Y = 2,928 + -0,088X1 + -1,585X2 + -0,085X3 + e$$

In the regression equation above, it can be interpreted that:

1. Constant value of 2.928, meaning that if all the variables that independenya equal to zero, then the value will be totaled 2,928 Oriented.
2. The regression coefficient for the variable aggressiveness of tax of -0.088 means that if the aggressiveness of tax unchanged at 1%, the Value of the Company would fall -0.088 assuming other variables held constant.
3. Regression coefficients for the variables Managerial Ownership of -1.585 pales Managerial Ownership unchanged at 1%, the Value of the Company will decrease by -1.585 assuming other variables held constant.
4. The regression coefficient for the variable size of the Company amounted to - 0.085 pales Company size unchanged at 1%, the Value of the Company will decrease by -0.085 assuming other variables held constant.

Determinant coefficient (Adjusted R2 Square)

The coefficient of determination is essentially measuring how far the model's ability to explain variations in the dependent variable. Coefficient of determination is between zero and one. If the value of great value R2 (detects 1) means the independent variables can provide almost all the information needed to predict the dependent variable. If the value of R2 is small means the ability independent variables in explaining the variation of the dependent variable are very limited. The test results adjusted coefficient R2 4:13 square seen in the table below:

Table 4.10 Determinant Coefficient Test Results

Model Summary^b

Model	Adjusted R Square
1	,301

Source: Results of secondary data processing SPSS version 24 is processed by the researcher (2018)

Based on table 4.9 above test results were adjusted determinant coefficient of 0.301 Adjusted R2 Square. This means that 30.1% of the variable value of the company can be explained influenced by variable tax planning, managerial company and the size of Integration. While the rest of 69.9% is explained by other variables not examined in this study.

Test Statistic t (Partial)

T statistical test used to test whether a partial independent variable has an effect on the dependent variable. The hypothesis will be tested using a significance level (α) of 5% or 0.05. If the significance probability value < 0.05 , significant influence is said to be the independent variable on the dependent variable. If the significance probability value > 0.05 , said independent variable has no significant effect on the dependent variable. The results of the statistical test t (Partial) can be seen in Table 4.14 as follows:

Table 4.11 Test Results Statistics t (Pasrsial) Coefficientsa

Model		T	Sig.
1	(Constant)	6.087	.000
	Tax Aggressiveness	-.336	.738
	Managerial ownership	-3.123	.003
	Company Size	-4.848	.000

Source: Results of secondary data processing SPSS version 24 is processed by the researcher (2018)

According to the table above 4:14 on the results of the statistical test t (Partial) showed that: Tax Planning variables have significant value $0.738 > 0.05$, where the value $t \text{ count} > t \text{ table}$ or $-0.336 < 2.00758$. This shows that no tax planning significant effect on firm value. Thus means that H1 is rejected. Variable managerial ownership has a significant value $0.003 < 0.05$, where the value $t \text{ count} > t \text{ table}$ or $3.123 > 2.00758$. This shows that managerial ownership significantly influence the value of the company. Thus H2 is accepted.

Test F Statistic

The statistical test F basically indicates whether all the independent variables included in the model have jointly influence on the dependent variable. In regression together on the dependent variable is tested at a significant level of 0.05, if the value of the F probability greater than 0.05, then H_0 is accepted and H_a refused. The results of the statistical test F (simultaneous) can be seen at 4:15 the following table:

Table 4.12 Test Results Statistics F

ANOVAa

Model		F	Sig.
1	Regression	8,751	,000 ^b
	Residual		
	Total		

Source: Results of secondary data processing SPSS version 24 is processed by the researcher (2018)

Based on the above table of test Annova 4:11 (Analysis of Variance) shows that f statistical test results, showing that the value f calculated at 8.751 with the total sample (N) = 55, the number of variables (K) = 4, the significant level $\alpha = 0.05$, $DF1 = k-1 = 4-1 = 3$ and $DF2 = nk = 55-4 = 51$ obtained value F table at 2.79, so that $F \text{ count} > F \text{ table}$ or $8.751 > 2.79$ and systematically significant value 0,000. Thus meaning H3 is received. So we can say that the simultaneous variable tax planning and managerial ownership jointly significant effect on the value of the company.

Results and Discussion

Aggressiveness Effect of Taxes on Corporate Values From the above results indicate that the variable aggressiveness of the tax does not significantly affect the value of the company. The value of regression coefficient of -0.088 with a significant level of $0.738 > 0.05$ so that H1 is rejected. The results are consistent with the results of research conducted by Kartini and Apriwenni (2017), which showed that the aggressiveness of tax may not affect the value of the company. tax aggressiveness is the work done by the management company that paid the tax burden is not too high. Besides the activities of tax aggressiveness allowed on the condition that it does not violate the Act applicable tax diIndonesia. The strictness of the tax payment was not unable to provide space for the management company to carry out the aggressiveness of excessive taxation, especially the risk or tax penalties that may be acceptable if it makes aggressive tax contrary to the rules of tax law

Effect of Managerial Ownership on Firm Value

From the above results memnunjukkan that managerial ownership variables significantly influence the value of the company. The value of regression coefficient of -1.585 with a significant level of $0.003 < 0.05$ so that H2 is accepted. The results are consistent with the results Anita and Yulianto (2016), managerial ownership affect the value of the company due to the increasing kepemilikan managerial then the company can improve its ability to increase the value of the company so kepemilikan managerial able to influence the course of the company, which in turn affects the performance of the company in achieving corporate objectives

Effect of Managerial Ownership Tax Planning and Corporate Values Simultaneous Against Based on F test 4:15 table shows the results of that variable manjerial Ownership Tax Planning and simultaneously significant effect on the value of the Company. 4:15 can be seen in table F test results have significant tigtat $0.000 < 0.05$, which means received so H3 is received. The results are consistent with the results of research conducted by Kusumayani and Suardana (2017), which states that by adanaya tax planning and managerial ownership in the company will be the occurrence of an interest in the Management in line with the interests of shareholders that earn a profit as much as possible that will affect the value of company.

Conclusion

The author makes this study aims to test and demonstrate empirically the effect of the tax Aggressiveness and managerial ownership on firm value on manufacturing companies listed in Indonesia Stock Exchange (BEI) in the period 2012-2016. Based on the discussion and the research results can be concluded as follows:

1. Partially tax Aggressiveness does not affect the value of the company for tax Aggressiveness is the work done by the management company that paid the tax burden is not too high. Aggressiveness taxes done effectively thus lowering the tax burden aimed at maximizing profits. Besides the activities of tax Aggressiveness is allowed provided they are not breaking the rules tax laws in force in Indonesia. The tight supervision of tax payments can not provide space for company management to perform excessive aggressiveness of tax due to the risk on tax penalties that may be acceptable if it makes Aggressiveness tax contrary to the rules tax laws.
2. Partially managerial ownership affect the value of the company because of managerial ownership is able to influence the course of the company, which in turn affects the performance of the company in achieving corporate objectives that optimize the value of the company that occur because of the control they have.

3. Simultaneously Aggressiveness tax and managerial ownership affect the value of the company for the value of the F-count is greater than F-table means regression model H3 is acceptable or unacceptable. Aggressiveness taxes and managerial ownership affect the value of the company as they both have the same goal or the occurrence of a management interests are in line with the interests of shareholders, namely to profit as much as possible which will affect the value of the company.

Limitation

There are several limitations of this study, which are as follows:

1. Lack of sample size manufacturing companies that meet the criteria for observation due to the small number of managerial ownership owned by the companies listed in Indonesia Stock Exchange (BEI) in the period 2012-2016.
2. The results of this study may lead to bias and less able to generalize the object studied because researchers are only able to examine a sample of 11 manufacturing companies listed in Indonesia Stock Exchange (BEI).
3. In this study the authors only used three of the factors that may affect the value of the company that is tax planning, managerial ownership and firm size. So based on Adjusted R2 only scored 30.1%, which means there are still other factors that may affect the value of the company in addition to the variables studied by the author.

Suggestion

1. The company for more attention to financial ratio variables mainly managerial ownership and the size of the company where the results of this study and previous research showed a proxy both have influence in increasing the value of the company.
2. For suggested the government to give more attention and improve the supervision of the companies, especially in taxation and other obligations of the government to make a policy effective policy for the company and the government no one feels charged and disadvantaged.
3. For further research is expected to develop and complement the limitations in this study, such as add new variables that affect the value of the company.

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