

**THE MODERATION EFFECT OF MANAGERIAL OWNERSHIP ON THE
EFFECT OF TAX AVOIDANCE AND INTELLECTUAL CAPITAL ON
COMPANY VALUE IN FOOD AND BEVERAGE COMPANIES LISTED ON THE
STOCK EXCHANGE INDONESIA****Pandapotan Ritonga^{1*}, Afif Muis Fakhri Masysur¹**¹Universitas Muhammadiyah Sumatera Utara

Jl. Kapten Mukhtar Basri No. 3 Medan

***Email:** pandapotanritonga@umsu.ac.id**ABSTRACT**

This research was conducted with the aim of examining and analyzing the effect of tax evasion, value added human capital, value added capital employed and structural capital value added on price book value moderated by managerial ownership in food and beverage companies listed on the Indonesia Stock Exchange directly or indirectly. The population in this study were all food and beverage companies listed on the Indonesia Stock Exchange, while the samples that met the observation sampling criteria were conducted for five years and ten trading companies were listed on the Indonesia Stock Exchange. This research approach uses causal research. Data collection techniques in this study using documentation techniques. and the analysis technique used is path analysis, hypothesis testing and the coefficient of determination using Partial Least Square (PLS) software version 3.00. The results showed that tax evasion, value added human capital, value added capital employed and structural capital value added indirectly did not affect firm value, managerial ownership indirectly did not moderate the effect of tax evasion, value added human capital, value added capital employed and structural capital value added to company value.

Keywords: Firm Value, Managerial Ownership, Structural Capital Value Added, Tax Avoidance, Value Added Capital Employed, Value Added Human Capital.

INTRODUCTION

One of the company's goals is to increase the company value each period. Where the company value is reflected based on the market price of the company's shares. If the value of the company increases, the welfare of the shareholders will increase, which can be seen from the stock returns for investors. This can be a stimulus for other potential investors to invest their capital in the company. This increase in investor welfare can increase the interest of other investors to invest their capital in the company, where this can increase the value of the company's shares. So the value of company shares in the market will be high if the company value is also high (Pradnyana & Naniek, 2017). Company value is an investor's perception of the company's level of success which is often related to share price and profitability. High share prices make the company value also high. A high company value will make the market believe not only in the company's current performance, but also in the company's future prospects. In general, investors' main goal in investing their funds in a company is to seek dividend income. In such conditions, every

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

company is required to be able to operate with a fairly high level of efficiency in order to maintain excellence and competitiveness in an effort to generate the maximum possible net profit. (Salempang, 2016). A company's value is a value that depends on its opportunities for growth, where these opportunities depend on its ability to attract capital. A high company value is the desire of company owners, because a high value indicates high shareholder prosperity. Shareholder and company wealth is a percentage of the market price of shares which is a reflection of investment decisions, financing and asset management. (Jufrizen & Fatin, 2020). Financial management can use various ways to increase company value, such as making wise investment decisions, managing dividend policies, or planning taxes. With these methods, financial managers believe that the company's value will increase each period. One of the management decisions is to carry out tax planning, using tax avoidance. This activity is carried out by reducing company taxes which are still within the applicable tax regulations (legal), so that later it will be able to increase company profits and will have an impact on the value of the company. Tax avoidance activities are an effective step to increase company value according to financial management (Karimah & Taufiq, 2017). In order to continue to survive, a company quickly changes from a business based on labor (labor-based business) to a business based on knowledge (knowledge-based business), so that the characteristic structure of the company becomes a company based primarily on science. This change in strategy makes companies pay more attention to human resources and knowledge, because these two things have formed added value and competitive advantage in modern companies (Jayanti & Binastuti, 2017).

Several elements of intangible assets , such as: human capital , innovation, customers, or technology, which are not included in the company's financial reports are hampered by identification, recognition and measurement problems. This creates challenges for accountants to identify, measure and disclose in financial reports. One approach used in assessing and measuring knowledge assets is intellectual capital or commonly abbreviated as IC (Ulum, 2009). Intellectual capital performance performance) is the intellectual capability of a company which shows a picture of the combination of physical capital and human capital used where human capital is a component of intellectual capital . Both capitals are needed in production, because physical capital and human capital are important for creating company value. The importance of physical capital is due to the contribution of human capital in creating added value (Value Added). Human capital cannot act without physical capital and physical capital cannot be ignored in determining intellectual capital performance (Value Added Intellectual capital VAIC). Intellectual capital performance (VAIC) developed by Pulic (1998) is the company's ability to create added value . Value Added is the most objective indicator for assessing business success and shows the company's ability to create value which is calculated as the difference between output and input. The main component of VAIC can be seen from company resources, namely physical capital (VACA- Value Added Capital Employed), human capital (VAHU- Value Added Human Capital) and structural capital (STVA- Structural Capital Value Added). VAIC shows how both resources physical capital , namely financial funds and intellectual potential presented by employees with all their inherent potential and abilities have been efficiently utilized by the company. The role of

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

intellectual capital performance is very influential on company performance because intellectual capital performance can be used by companies to create expected performance and as a performance evaluation of the company's future needs. According to signaling theory, intellectual capital, which is one of the competitive strategies, will provide a positive signal on intellectual capital performance because it is considered capable of surviving amidst the intense competition that occurs between businesses. It is hoped that positive signals from the company's delivery will be able to get a positive response which will bring benefits to the company (Sitorus, 2017).

There is a practical phenomenon that occurs where intellectual capital performance can encourage company competitiveness, but there are still many human resources in companies that do not make intellectual capital performance as the main focus. Organizational leaders are still less aware that the profits obtained by the company actually come from intellectual capital performance, this is because the company's activities are viewed more from a purely business perspective (Helmiatin, 2015). Research on intellectual capital performance is carried out in Indonesia because in Indonesia there are no standard guidelines for measuring intellectual capital performance so this is something new that has not been implemented by many companies in Indonesia, so it is important to assess the intellectual capital performance of a company and also examine factors that can influence intellectual capital performance because in the long term this will contribute to the company's competitive advantage (Saleh et al., 2008). This research also uses moderating variables which aim to strengthen the influence of the independent variable with the dependent variable, namely Good Corporate Governance (GCG). GCG is a process and structure used by corporate organizations to provide added value to the company on a long-term, sustainable basis for shareholders, while still paying attention to the interests of other stakeholders, based on applicable laws and regulations and norms. Implementing GCG in a company can overcome conflicts between shareholders and management. Implementing good corporate governance is no longer just an obligation, but has become a necessity for every company. Good corporate governance is also the key to a company's success in growing and providing long-term benefits, as well as winning business competition, especially for companies that are able to develop while being open. Apart from being a tool to achieve a company's goals related to improving performance which will later affect the company's share price, the implementation of good corporate governance is also expected to reduce the possibility of fraud committed by irresponsible parties. The existence of share ownership by managers makes managers better at operating the company, because the profits obtained by the company will also affect the welfare of managers as share owners. As the owner and manager of the company, the manager will operate the company as best as possible so that the company can achieve optimal value. According to (Jensen & Meckling, 1976), high managerial ownership can reduce conflict between principals and agents. The existence of managerial share ownership in a company will encourage the unification of interests between agents and principals so that managers will act in accordance with what shareholders expect.

Agency theory is able to reduce conflict between shareholders and managers by increasing managerial ownership of a company. The existence of managerial share ownership in a company will encourage the unification of interests between agents and

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

principals so that managers will act in accordance with what shareholders expect. The greater the proportion of managerial share ownership in a company, the manager tends to try more actively and be motivated to create optimal company performance because managers have an obligation to maximize the welfare of shareholders, but on the other hand managers also have an interest in maximizing their welfare.

This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The reason for choosing food and beverage companies as research objects is because the significant increase in the growth of the food and beverage industry shows that the food and beverage industry not only has good prospects. but this is also an indication that competition between food and beverage products is very tight. This requires producers of food and beverage products to be able to develop and create new innovations that can maintain the market they already have and win the competition so that the potential for tax revenue received by the government is very large from the food and beverage industry. The company value of food and beverage companies listed on the Indonesian Stock Exchange has decreased. Company value is investors' perception of the company, which is often linked to share prices (Hermuningsih, 2013). The higher the share price, the higher the company value. A high company value is the desire of company owners, because a high value shows that shareholder prosperity is also high. The wealth of shareholders and companies is represented by the market price of shares which is a reflection of investment, funding and asset management decisions (Hermuningsih, 2013). Tax avoidance in food and beverage companies listed on the Indonesia Stock Exchange has increased. All forms of tax activities avoidance can have an influence on taxpayers, both activities that are legalized by tax such as carrying out tax management and/or illegal activities such as tax evasion For reduce the tax burden. Apart from providing benefits for the company, tax avoidance can also provide impact negative for the company. Tax avoidance It is not free, there are direct costs including implementation costs, loss of reputation and the potential for certain penalties. This is due to tax avoidance may reflect personal interests by the manager in manipulating profits companies that result in incorrect information for investors. This will have an impact on investors who give a low assessment of the company (Yuliandana, Junaidi, & Ramadhan, 2021).

The results of previous research conducted by (Krisyadi & Y, 2021) stated that tax avoidance has an effect on company value. Meanwhile, research conducted (Tarihoran, 2016) states that tax avoidance has no effect on company value. Value Added Human Capital in food and beverage companies listed on the Indonesian Stock Exchange has decreased. In accordance with resource based theory, companies that manage their human resources well will create a competitive advantage for the company which will lead to increased company value. Employees who are given salaries and allowances as motivation from the company to be creative in creating valuable or valuable competitive advantages that cannot be imitated by other competitors, are expected to be able to support the company's ability to meet customer needs, so that market perception of the company increases the company's value. (Jayanti & Binastuti, 2017). Results of previous research conducted by (Jayanti & Binastuti, 2017) (Nasution & Ovami, 2021) stated that Value Added Human Capital influences company value. Meanwhile, research conducted

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

(Aprianti, 2018) (Arief & Suzan, 2020) states that Value Added Human Capital does not influence on company value. Value Added Capital Employed in food and beverage companies listed on the Indonesian Stock Exchange has increased. Capital Employed is the company's ability to manage available funds in the form of capital assets as measured by total equity and net profit, able to create added value to the value of the company owned, by managing available funds (equity and net profit) such as procurement of buildings, equipment, land, vehicles, machines and technology so that it can increase revenue and profits for the company from operational activities for managing these funds. Fund management of assets is an added value because it can reduce operational costs and can be seen as an effort to increase the ability of banking companies to compete. This condition is considered positive by investors so that the company's share price will also increase and can increase the value of the company (Jayanti & Binastuti, 2017) .

Results of previous research conducted by (Jayanti & Binastuti, 2017) (Nasution & Ovami, 2021) (Aprianti, 2018) states Value Added Capital Employed influences company value. Meanwhile, research conducted (Arief & Suzan, 2020) states Value Added Capital Employed no influence on company value. Structural Capital Value Added food and beverage companies listed on the Indonesian Stock Exchange experienced an increase. Investors have not properly appreciated the company's efforts to fulfill the company's routine processes and its structure that supports the efforts of employees and company operations to produce added value . This shows the company's lack of ability to manage funds to create good routine structures and processes, such as company operational systems, organizational culture, procedures, databases, management philosophy and all forms of structural capital that the company has to support the efforts of its employees. Investors are more inclined to assess VACA and VAHU rather than STVA because structural capital with all its advantages definitely has disadvantages and this is still considered unable to guarantee value creation, while the knowledge element in human capital is considered more promising for value creation because knowledge is something that will not last. Over time, if it is managed well, it will continue to grow, due to investors not being able to appreciate Structural Capital Value Added , which will have an impact on the company's value. Results of previous research conducted by (Nasution & Ovami, 2021) (Arief & Suzan, 2020) Structural Capital Value Added influences company value. Meanwhile, research conducted by (Aprianti, 2018) (Jayanti & Binastuti, 2017) stated that Structural Capital Value Added has no effect on company value. Managerial ownership in food and beverage companies listed on the Indonesia Stock Exchange has increased . According to (Saleh & Susilowati, 2004) in managerial ownership, managers will tend to be involved in value creation activities that can increase long-term competitive advantage for the company because they feel they have a responsibility to the company. One of the efforts made by managers to increase company value is by making wider disclosures about the company's resources in its annual report. A quality company annual report is expected to be able to provide a good image for the company which can be a positive signal for investors so that it will influence their investment decisions.

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

METHOD

The research approach used in this research is an associative approach. The population used in this research is the population of food and beverage companies listed on the Indonesia Stock Exchange in 2016-2020, totaling 26 companies. In this research, the sample used in this research was determined using a purposive sampling technique, namely a sampling technique with certain considerations with the aim of obtaining samples that match the specified criteria of 10 companies. The analysis technique used is path analysis, hypothesis testing and coefficient of determination using Partial Least Square (PLS) software version 3.00

RESULTS

Tabel 1. Outer Model Test Results

	The value of the company
GCG	2,995
Tax evasion	1,900
STVA	1,891
VACA	2,244
VAHU	2,295

Source: PLS 3.00

Based on Table 1, it can be seen that each variable, namely the GCG variable, tax avoidance, VAHU, VACA, STVA has a VIF value < 5 so it can be concluded that there is no multicollinearity between the variables.

Tabel 2. R Square Test Results

	R Square	Adjusted R Square
The value of the company	0.433	0.306

Source: PLS 3.00

From table 2 above it is known that the influence of tax avoidance, intellectual capital and GCG on company value with an r-square value of 0.433 indicating that variations in company value can be explained by variations in the value of tax avoidance, intellectual capital and GCG. amounting to 43.3% or in other words that the model is substantial (weak), and 56.7% is influenced by other variables.

Tabel 3. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Tax Avoidance ->	-0.140	-0.020	0.378	0.371	0.711

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

Company Value					
STVA -> Company Value	0.832	0.916	0.860	0.968	0.334
VACA -> Company Value	0.825	0.870	0.492	1,678	0.094
VAHU -> Company Value	-0.753	-0.803	0.559	1,347	0.179
Moderating Effect 1 -> Company Value	0.002	0.105	0.431	0.004	0.997
Moderating Effect 2 -> Company Value	0.183	0.271	0.705	0.259	0.796
Moderating Effect 3 -> Company Value	-0.353	-0.475	0.729	0.484	0.629
Moderating Effect 4 -> Company Value	0.266	0.202	0.948	0.281	0.779

Based on Table 3 above, it can be stated that hypothesis testing is as follows: The effect of tax avoidance on firm value has a path coefficient of -0.140 . This influence has a probability value (p-values) of 0.711 > 0.05, meaning it can be concluded that tax avoidance has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of value added human capital on company value has a path coefficient of -0.753 . This influence has a probability value (p-values) of 0.179 > 0.05, meaning it can be concluded that value added human capital has no effect and is not significant on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of Value Added Capital Employed on company value has a path coefficient of 0.825 . This influence has a probability value (p-values) of 0.094 > 0.05, meaning it can be concluded that Value Added Capital Employed has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of Structural Capital Value Added on company value has a path coefficient of 0.832. This influence has a probability value (p-values) of 0.334 > 0.05,

meaning it can be concluded that Structural Capital Value Added has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The effect of tax avoidance on firm value is moderated by managerial ownership and has a path coefficient of 0.002 . This influence has a probability value (p-values) of $0.997 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the effect of tax avoidance on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of value added human capital on company value is moderated by managerial ownership and has a path coefficient of 0.183 . This influence has a probability value (p-values) of $0.796 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of value added human capital on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of Value Added Capital Employed on firm value moderated by managerial ownership has a path coefficient of -0.353 . This influence has a probability value (p-values) of $0.629 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of Value Added Capital Employed on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. The influence of Structural Capital Value Added on firm value moderated by managerial ownership has a path coefficient of 0.266 . This influence has a probability value (p-values) of $0.779 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of Structural Capital Value Added on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021.

DISCUSSION

The Effect of Tax Avoidance on Company Value

The effect of tax avoidance on company value has a path coefficient of -0.140 . This influence has a probability value (p-values) of $0.711 > 0.05$, meaning it can be concluded that tax avoidance has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. Tax avoidance is an effort made by management to reduce the company's tax burden. The aim of tax avoidance is to minimize liabilities by engineering the tax burden as low as possible by utilizing existing regulations and trying to maximize after-tax income (after tax return). In addition, taxes are an element of reducing profits that are available both for distribution to shareholders and for reinvestment. When a company is able to minimize expenditure for tax purposes, it means that the company incurs less burden. Expenses are a reduction in company profits. The smaller the expenses incurred by the company, the greater the profits obtained by the company, the higher the company value. This shows that it is suspected that tax avoidance has an influence on company value. The results of research conducted (Tarihoran, 2016) state that tax avoidance has no effect on company value.

The Influence of Value Added Human Capital on Company Value

The influence of value added human capital on company value has a path coefficient of -0.753 . This influence has a probability value (p-values) of $0.179 > 0.05$,

meaning it can be concluded that value added human capital has no effect and is not significant on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) Human capital shows how much added value can be generated with the funds spent on labor. The relationship between value added and human capital indicates the ability of human capital to create value in the company. human capital can increase if companies can utilize employee knowledge, competencies and skills efficiently. The higher the value added of human capital, the higher the value the company has. Results of research conducted (Aprianti, 2018) (Arief & Suzan, 2020) states that Value Added Human Capital does not influence on company value.

The Influence of Value Added Capital Employed on Company Value

The influence of Value Added Capital Employed on company value has a path coefficient of 0.825. This influence has a probability value (p-values) of $0.094 > 0.05$, meaning it can be concluded that Value Added Capital Employed has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) states that the two key resources in creating added value within the company are capital employed and intellectual capital. There is an opinion that if capital employed produces a greater return than other companies, it means that the company is better at utilizing its capital employed. The higher the company's ability to manage working capital, the higher the company value. Results of research conducted (Arief & Suzan, 2020) states Value Added Capital Employed no influence on company value.

The Influence of Structural Capital Value Added on Company Value

The influence of Structural Capital Value Added on company value has a path coefficient of 0.832. This influence has a probability value (p-values) of $0.334 > 0.05$, meaning it can be concluded that Structural Capital Value Added has no effect and is not significant on the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) Structural capital is used as a means of supporting human capital so that even though employees have high competence, they are not supported by facilities and infrastructure, the employee's abilities will not result in an intellectual capital contribution to the company. The higher the structural capital value added, the higher the value the company will have. Results of research conducted by (Aprianti, 2018) (Jayanti & Binastuti, 2017) stated that Structural Capital Value Added has no effect on company value.

Managerial Ownership Moderates the Effect of Tax Avoidance on Firm Value

The effect of tax avoidance on firm value is moderated by managerial ownership and has a path coefficient of 0.002. This influence has a probability value (p-values) of $0.997 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the effect of tax avoidance on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. Managers in carrying out company operations often do not act to make shareholders prosperous, but are tempted to increase their own

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

welfare. This condition will result in differences in interests between external parties (shareholders) and internal parties (managers). Conflicts caused by the separation between ownership (agent) and management functions (principal) are called agency conflicts. Increasing managerial ownership can be used as a way to reduce agency conflict. Companies increase managerial ownership to align the position of managers with shareholders so that they act in accordance with the wishes of shareholders. By increasing the percentage of ownership, managers are motivated to improve performance and be responsible for the interests of shareholders so that they do not behave opportunistically by practicing tax avoidance and the value of the company will increase.

Managerial Ownership Moderates the Effect of Value Added Human Capital on Company Value

The influence of value added human capital on company value is moderated by managerial ownership and has a path coefficient of 0.183. This influence has a probability value (p-values) of $0.796 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of value added human capital on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) Human capital shows how much added value can be generated with the funds spent on labor. The relationship between value added and human capital indicates the ability of human capital to create value in the company. human capital can increase if companies can utilize employee knowledge, competencies and skills efficiently. The higher the value added of human capital, the higher the value the company has. Interested parties consider that comprehensive intellectual capital disclosure can provide an indication that the company has a high level of compliance.

Managerial Ownership Moderates the Effect of Value Added Capital Employed on Company Value

The influence of Value Added Capital Employed on firm value moderated by managerial ownership has a path coefficient of -0.353. This influence has a probability value (p-values) of $0.629 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of Value Added Capital Employed on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) states that the two key resources in creating added value within the company are capital employed and intellectual capital. There is an opinion that if capital employed produces a greater return than other companies, it means that the company is better at utilizing its capital employed. The higher the company's ability to manage working capital, the higher the company value. Interested parties consider that comprehensive intellectual capital disclosure can provide an indication that the company has a high level of compliance

Managerial Ownership Moderates the Effect of Structural Capital Value Added on Company Value

The influence of Structural Capital Value Added on firm value moderated by managerial ownership has a path coefficient of 0.266. This influence has a probability

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

value (p-values) of $0.779 > 0.05$, meaning it can be concluded that managerial ownership cannot moderate the influence of Structural Capital Value Added on company value in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. According to (Ulum, 2009) Structural capital is used as a means of supporting human capital so that even though employees have high competence, they are not supported by facilities and infrastructure, the employee's abilities will not result in an intellectual capital contribution to the company. The higher the structural capital value added, the higher the value the company will have. Interested parties consider that comprehensive intellectual capital disclosure can provide an indication that the company has a high level of compliance

CONCLUSION

The data obtained as well as the data analysis that has been carried out as well as the discussion that has been carried out in the previous chapter, can be concluded regarding the Moderating Effect of Managerial Ownership on the Effect of Tax Avoidance and Intellectual Capital on Company Value in Food and Beverage Companies Listed on the Indonesia Stock Exchange as follows : Tax avoidance has no effect on company value in food and beverage companies listed on the Indonesia Stock Exchange. Value Added Human Capital has no effect on the company value of food and beverage companies listed on the Indonesian Stock Exchange. Value Added Capital Employed no influence the company value of food and beverage companies listed on the Indonesian Stock Exchange. Structural Capital Value Added has no effect on the company value of food and beverage companies listed on the Indonesian Stock Exchange. Managerial ownership cannot moderate the effect of tax avoidance on company value in food and beverage companies listed on the Indonesia Stock Exchange. Managerial ownership cannot moderate the influence of Value Added Human Capital on company value in food and beverage companies listed on the Indonesia Stock Exchange. Managerial ownership cannot moderate the influence of Value Added Capital Employed on company value in food and beverage companies listed on the Indonesian Stock Exchange. Managerial ownership cannot moderate the influence of Structural Capital Value Added on the company value of food and beverage companies listed on the Indonesian Stock Exchange. Based on the conclusions above, suggestions that can be given in this research include: Companies should be better able to increase the value of their company by increasing sales in order to get large profits so that it has an impact on company value. Management is expected to manage taxes well, because better tax management will have an impact on increasing company value. Management is expected to control intellectual capital every year, because the greater the intellectual capital owned, the impact it will have on increasing the value of the company. Based on the suggestions above, the limitations contained in this research include: In further research, research can be carried out by expanding the scope by examining other variables that influence company value. In this research, further research can be carried out by expanding the scope by changing the research object and increasing the time period studied.

REFERENCES

- Aprianti, S. (2018). Pengaruh VACA, VAHU dan STVA Terhadap Nilai Perusahaan Pada Perusahaan Perbankan yang Terdapat di BEI. *Jurnal Riset Terapan Akuntansi*, 2(1), 70–81.
- Arief, R., & Suzan, L. (2020). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2018). *e-Proceeding of Management*, 7(2), 5822–5829.
- Helmiatin, H. (2015). Optimalisasi Peran Modal Intelektual Terhadap Kinerja Karyawan. *Etikonomi*, 14(1), 51–68.
- Hermuningsih, S. (2013). Pengaruh Profitabilitas, Growth Opportunity, Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan. *Buletin Ekonomi Moneter dan Perbankan*, 1(1), 127–148.
- Jayanti, L. D., & Binastuti, S. (2017). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi Bisnis*, 22(3), 187–198.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305–360.
- Jufrizen, J., & Fatin, I. N. (2020). Pengaruh Debt To Equity Ratio, Return On Equity, Return On Assets Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Farmasi. *Jurnal Humaniora: Jurnal Ilmu Sosial, Ekonomi dan Hukum*, 4(1), 183–195.
- Karimah, H. N., & Taufiq, E. (2017). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan. *Ekombis Review*, 1(1), 72–86.
- Krisyadi, R., & Y, A. E. (2021). Analisis Pengaruh Penghindaran Pajak, Likuiditas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah MEA (Manajemen, Ekonomi dan Akuntansi)*, 5(3), 1199–1217.
- Nasution, A. A., & Ovami, D. C. (2021). Modal Intelektual Dan Nilai Perusahaan Asuransi Di Indonesia. *Kajian Akuntansi*, 22(2), 162–174.
- Pradnyana, I. B. G. P., & Naniek, N. (2017). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan dengan Transparansi Perusahaan Sebagai Variabel Moderasi. *Jurnal Akuntansi Universitas Udayana Bali*, 18(2), 1398–1425.
- P Ritonga, K Panggabean, (2024) Pengaruh Tax Planning, Tax Avoidance Dan Deferred Tax Burden Terhadap Firm Value Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 8 (1), 1618-1633
- Saleh, A. E., & Susilowati. (2004). Studi Empiris Ketepatan Waktu Pelaporan Keuangan Perusahaan Manufaktur di Bursa Efek Jakarta. *Jurnal Bisnis Strategi*, 13(1), 67–800.
- Salempang, L. E. (2016). Pengaruh Return On Assest, Debt to Equity dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Pada Sektor Real Estate dan Property Yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2014. *Jurnal Berkala Ilmiah Efisiensi*, 16(3), 183–196.
- Tarihoran, A. (2016). Pengaruh Penhindaran Pajak dan Leverage Terhadap Nilai

Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024

“Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era”

Perusahaan dengan Transparansi Perusahaan Sebagai Moderasi. *Jurnal Wira Ekonomi Mikroskil*, 6(2), 149–164.

Ulum, I. (2009). *Intellectual Capital: Konsep dan Kajian Empiris*. Yogyakarta: Graha Ilmu.

Yuliandana, S., Junaidi, J., & Ramadhan, A. (2021). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Studi Pada Perusahaan Manufaktur yang Terdaftar Di BEI. *JIAKES: Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 31–42.