The Impact of Institutional Ownership and a Firm's Size on ~~Firm~~ Its Value: Tax Avoidance as a Moderating Variable*[*]

ABSTRACT

The objective of this study was to investigate how institutional ownership and the size of a firm ~~size~~ affect the value of the firm ~~value~~. The study also ~~investigates~~ investigated the moderating effect of tax avoidance on the relationship between institutional ~~ownerships~~ ownership and the size of a firm ~~size~~ on ~~firm~~ its value. A model was developed and tested by using a sample of 66 ~~manufactured~~ manufacturing companies listed on the Indonesian Stock Exchange, collected from 2012 to 2014. ~~which is~~ ~~listed on Indonesian Stock Exchange~~. Data were collected and ~~analysezed~~ analysed by using least square regression and moderated regression analysis. The ~~study~~ analysis showed that institutional ownership and a firm's size affect ~~firm~~ its value. The results also ~~shows~~ indicate that tax avoidance moderates the effect of institutional ownership and also that of a firm's size on ~~firm~~ its value.

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Type of Paper: Empirical

Keywords: Institutional ownership, firm size, tax avoidance, firm value.

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1. Introduction

The credibility and prosperity of the owner can be reflected in the ~~firm's~~ value of a firm; therefore, the firm's value needs to be improved or at least maintained because ~~the~~ a high ~~firm~~ value will be related to the investors' interest ~~to~~ in maintaining their investment in the company. A higher ~~firm~~ value ~~shows~~ indicates ~~the~~ higher credibility for the company~~'s~~ ~~credibility,~~ and also ~~describes~~ suggests the welfare of the owner (Wahyudi and Parwestri, 2006). According to Allen and Philips (2000), ~~the~~ a company's financial performance will have an impact on increasing purchases of ~~the~~ shares by outside block ownership. Therefore, management will ~~made~~ undertake various efforts ~~in order~~ to increase the firm's value. A corporate governance mechanism is a tool that can help the ~~principal~~ chief executive officer [CEO] to increase the firm's value, because ~~it~~ that tool can control the agency's cost, which ultimately has an ~~impacts~~ impact on an ~~increasing~~ increase in the firm's value. According to Jensen and Meckling (1976), institutional ownership is one of the corporate governance mechanisms that can reduce an agency's conflict problems. According to some researchers, institutional ownership is ~~believed can~~ thought to affect the company's performance because of the controls that ~~they have~~ the firm has implemented (Nuraina, 2012). A firm's size can

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also be an indicator ~~that shows~~ of its ~~the~~ development ~~of a company~~. Large companies will be able to more easily access ~~to~~ capital markets, ~~This will~~ thereby allowing the company to have the flexibility and ability to raise funds, ~~and that~~ a condition perceived ~~is captured~~ by investors as a positive signal and a good prospect. ~~Firm~~ The size of a firm can ~~give~~ promote a positive influence on the firm's value (Nuraina, 2012). Currently in Indonesia, tax revenues are still not in accordance with the specified targets. Meanwhile, ~~Indonesia's~~ the current state revenues are largely sourced from taxes, ~~revenues. This~~ a situation that is probably due to tax avoidance practices. Saifudin and Yuanda (2016) found that tax avoidance ~~at~~ by manufacturing companies listed on the Indonesian Stock Exchange increased every year during the period 2011-2014~~, increasing every year~~. In 2012, the average ETR [Effective Tax Rate] increased ~~of~~ by 0.02 units from the previous year; in 2013, to 0.270; and in 2014, ~~also increased~~ to 0.271. This condition ~~becomes~~ appears to be ~~one of the indications~~ an indication that the tax-avoidance phenomenon from year to year still increased.

2. Literature Review

Institutional investors are sophisticated ~~investors~~, so they are better able to utilize ~~the~~ current ~~period~~ information to predict earnings, ~~and this conditions~~ a condition that will affect the increase in a firm's value. According to the Agency theory concept of Jensen & Meckling (1976), agency relations arise when the ~~principal~~ executive officer delegates ~~the~~ authority to ~~the~~ an agent to provide a service. Differences ~~of~~ in interest between managers (agents) and shareholders (~~principal~~ executive officers) can cause agency problems, ~~Agency problems~~ which can lead to non-achievement of corporate objectives in increasing a firm's value. The percentage of certain shares owned by the institution may affect the process of preparing the financial statements, ~~and~~ in which there is no possibility of accrualisation in the interest of the management (Gideon, 2005). Thus the existence of institutional investors will be able to reduce intra-agency conflict and can increase the firm's value. Herawati (2008), Nuraina (2012), and Wida and Suartana (2014) all found that institutional ownership affects the firm's value. Cornet et al. (2008) concludes that corporate oversight by institutional investors can encourage managers to focus more attention on the company's performance, thereby reducing opportunistic or self-serving behaviour. These findings indicate that high institutional ownership will increase a firm's value.

Saxena (2009 in Mule et al., 2015) asserted that a large company can find better ways to deal with market risk and uncertainty and consequently have a better chance of dealing with losses. Companies that have large assets will tend to be more capable and ~~more~~ stable ~~to generate~~ in generating profits when compared to companies with small total assets (Dewinta and Setiawan, 2016). ~~In~~ Thus, companies with large profits will have an impact on ~~the company's stable~~ their stability. These findings indicate that the larger the company~~'s size~~, the more able and stable conditions ~~of the~~ that company will have, thus impacting the better value of the firm ~~value~~. The size of the firm ~~size~~ (which is ~~proxies~~ proxied by its total assets) illustrates the development of the company, which in turn can trigger a positive response that impacts ~~on the improvement of~~ improvement of the company's market performance. ~~The~~ A relatively larger market share reflects the company's high competitiveness.

Tax avoidance is ~~an avoidance effort in paying taxes~~ a minimisation strategy ~~conducted~~ undertaken by taxpayers legally and ~~not contrary to~~ in accordance with the provisions of tax~~ation~~ laws by using methods and techniques that tend to take advantage of the weaknesses contained within the pertinent laws and regulations ~~of taxation itself~~, so that the amount of taxes ~~to be~~ actually paid will be reduced (Pohan, 2015: 23). Tax avoidance behaviour by managers tends to ~~have~~ lead to a decrease in a firm's value, as investors tend to assume that low profits will result in low stock returns as well. Santa & Regende (2016) found that tax avoidance ~~are~~ has a ~~negatively~~ negative effect on a firm's value. Another study conducted by Chen et al. (2014) found that tax avoidance behaviour increases agency costs and reduces a firm's value. However, Chen, Kee, and Rasiah (2016) found an indirect relationship between tax avoidance and market value as ~~the~~ a proxy of a firm's value; ~~While~~ whereas, Desai & Dharmapala (2009) found that tax avoidance activity by firms does not lead to increases in ~~firm~~ the value of the firms.

As discussed earlier, institutional ownership will affect a firm's value; i.e., the greater the institutional ownership, the higher the firm's value. Aina (2016) found that the ~~occurrence~~ practice of tax avoidance will decrease ~~in~~ a firm's value. Large and stable firms tend to be more inclined to ~~implement~~ engage in tax avoidance. This ~~is~~ occurs because, in general, stable and large companies tend to ~~have~~ earn large profits as well, which in turn ~~will have an~~ impacts ~~on~~ increasing tax costs. This phenomenon is what triggers the desire of large companies to ~~do~~ engage in tax avoidance. The impact is that the larger the size of the company, ~~is likely to be~~ the more likely it is to ~~implement~~ practice tax avoidance. Darmawan (2014) and Swingly (2015) found that a firm's size had a positive effect on tax avoidance; ~~Meanwhile~~ however, Praditasari and Setiawan (2017) found that institutional ownership and ~~firm~~ the size of a firm had a negative effect on tax avoidance, which they hypothesised as follows:

H1: Institutional ownership affects firm value
H2: Firm Size affects firm value
H3: Tax avoidance moderates the effect of institutional ownership on firm value
H4: Tax avoidance moderates the effect of firm size on firm value.

3. Research Methodology

3.1 Population and sample

The population of the study ~~is~~ consisted of all ~~manufacture listed~~ manufacturing companies listed on the Indonesian Stock Exchange between 2012 and 2014. From ~~all of manufacture companies listed on the Indonesian stock exchange from 2012 to 2014~~ that population, a total of 66 companies were selected as a qualified sample. After screening based on the criteria ~~depicted below~~ listed in Table ~~3.3~~ 3.1, the ~~finally~~ final sample size was 198 observation-years, ~~observation. Below~~ as shown in the detailed list in Table 3.1. ~~is the detail of sample description.~~

Table 3.1. Sample Description

~~Manufacture~~ Manufacturing companies listed, 2012-2014		144
Incomplete data		(78)
Qualified samples		66
Total observation-years ~~-observations~~	3*66 =	198

3.2 Measurement of Firm Value

Firm Value ~~is~~ was measured by using Tobin's Q, which ~~is~~ was also used by Desai & Dharmapala (2009).

$$\text{Tobin's Q} =: \frac{\text{MVE+DEBT}}{\text{TA}}$$

Where:
MVE = closing stock price x outstanding shares
DEBT = current liabilities + long-term liabilities
TA = Book value of total assets

Institutional ownership = % institutional ownership in the company (Ratnawati & Ali, 2015)

Firm Size = ~~is defined as~~ the natural log (ln) of total assets (Hasan et al., 2012; Mansor, Ahmad Zaluki, & Osman, 2013)

Tax Avoidance = Cash Effective Tax Rates (Cash_ETR), ~~which~~ as developed by Dyreng et al. (2008).

$$Cash\_ETR = \frac{\Sigma CashTaxPaid}{\Sigma PretaxIncome} x\ 100\%$$

3.3 Analytical Techniques ~~of data Analysis~~

The test of hypotheses was ~~done~~ implemented by using multiple regression models, as ~~stated~~ formulated below:

Hypothesis 1 and 2: FV = α + β1InsOwn + β2FSz + ε
Hypothesis 3 : FV = α + β1 InsOwn + β2InstOwn*TxAv + ε
Hypothesis 4: FV = α + β1 FSz + β2FSz*TxAv + ε

Where FV = Firm Value
InstOwn = Institutional ownership
FSz = Firm Size
TAv = Tax Avoidance

Normality Testing: The normal distribution of data obtained for the study was ~~detected~~ obtained by using normal probability plot analysis. The normality test results ~~in this study showed~~ indicated that the points are spread around ~~the~~ a diagonal line, and the distribution follows the direction of the diagonal line, ~~This~~ thereby ~~indicates~~ indicating that the data meet the normality assumption.

Multicollinearity Testing: To determine whether there is autocorrelation, ~~the result of the~~ multicollinearity testing was conducted to ~~shows~~ obtain the Variance Inflation Factor (VIF) value of each independent variable, as ~~shown~~ listed below in ~~the following~~ Table 3.4.1.

Table 3.4.1 Regression Results

Model	Collinearity Statistics Tolerance	VIF	P Value
InstOwn	0.682	1.466	0.026
Firm Size	0.929	1.076	0.003
InsTav	0.294	3.401	0.006
FSizeTav	0.278	3.602	0.002

Dependent Variable: Firm Value (Y)

Table 3.4.1 ~~shows~~ indicates that all the independent variables have a tolerance value > 0.10 and VIF <10. Therefore, it can be concluded that the independent variables used in the regression model of this research are free from the problem of multicollinearity (Gozali, 2013).

Autocorrelation Testing: To determine whether there is autocorrelation can be ~~seen~~ ascertained from the DW [Durbin-Watson] value ~~was~~ calculated for each variable, as ~~shown~~ listed in Table 3.2 below. The D~~urbin-~~W~~atson~~ value of 1.761 and the value range between the values DW -2 to +2, ~~which means~~ indicate that there is no autocorrelation (Gozali, 2013). ~~Thus~~ Hence, there is no problem of autocorrelation in the regression model of this study.

Table 3.4.2 Model summary

Model	R	R Square	Adj R Square	F Change	Durbin-Watson

1	0.27[a]	0.077	0.061	4.996	1.788

Heteroscedasticity Testing: The ~~results are shown~~ scatterplot in Figure 1 shows that the points on the image do not form a specific pattern, and the data are spread above and below the ~~number~~ numeral 0 on the Y-axis. This plot indicates that the model did not ~~experience~~ exhibit heteroscedasticity, which means that the sample variance of the observation residuals to other observations ~~have~~ are in common and can be said to be efficient. ~~Thus~~ Therefore, ~~based~~ on the basis of the assumptions of the classical test results indicating that the model is free of autocorrelation, multicollinearity, and heteroscedasticity, ~~thus~~ this model is fit for use in this study.

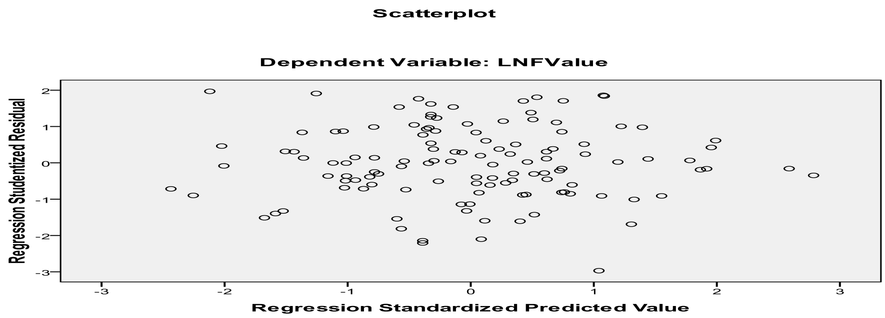

Figure 1. ~~Scatter Plot~~ Heteroscedasticity Test Results

4. Results

~~Based~~ On the basis of Table 3.4.1, it can be ~~seen~~ observed that the P values of institutional ownership and firm size, respectively, have positive values of 0.026 and 0.003, which are smaller than 0.05. ~~so~~ Therefore, it can be concluded that both institutional ownership and a firm's size affect ~~firm~~ its value. ~~The~~ That Table also ~~shown~~ indicates that the values of InsTav and FsizeTav, ~~each~~ being 0.006 and 0.002, respectively, ~~which~~ are both smaller than 0.05 ~~too~~ also. ~~It means~~ Thus, these values demonstrate that tax avoidance moderates the effects of institutional ownership and a firm's size on ~~firm~~ its value.

5. Discussion

5.1 Institutional ownership, Firm Size, and Firm Value

The results ~~shows~~ show that the higher the institutional ownership and ~~firm~~ size of a firm, ~~then~~ the higher the ~~firm~~ value of the firm, ~~It indicates~~ also indicating that institutional ownership ~~has the ability to~~ is capable of effectively controlling management. Such control is ~~carried out~~ implemented through effective monitoring so that it will impact ~~on~~ the increased credibility of the company, ~~that will be~~ followed by a decrease in the tendency ~~of~~ toward dysfunctional behaviour. These conditions will of course affect the increase in a firm's value. This finding is in ~~line~~ agreement with Dechow et al. (1996), who found that high institutional ownership would be followed by ~~increasing~~ an increase in the credibility of the company's financial statements. Gideon (2005) also found that a certain percentage of shares owned by the institution could affect the process of preparing financial statements, which does not rule out any accrualisation in the interest of the management. Generally, institutional investors are sophisticated; ~~investors, and it will lead to institutional investors~~ hence, ~~better able to utilize~~ they will become more capable of utilising ~~the~~ current ~~period~~ information to predict future earnings, in ~~compared to investors other than~~ comparison with non-institutional investors. This finding is also in ~~line~~ accord with Herawati (2008), Nuraina (2012), and Wida and Suartana (2014). These findings also indicate that high institutional ownership will impact ~~on~~ the increasing ~~firm~~ value of a firm. Other findings by Gillian and Starks (2003) and Cornett et al. (2008) ~~found~~ reveal empirical evidence that controls by institutional investors may limit ~~the~~ a manager's dysfunctional behaviour, which results in a decrease in a firm's value. Meanwhile, Cornet et al. (2008) ~~suggests~~ suggest that ~~the~~ control of ~~the~~ a firm by an institutional investor can encourage managers to focus more attention ~~on~~ toward the company's performance ~~so that it will~~ in order to reduce opportunistic or self-serving behaviour, which will ultimately have an impact on ~~the improvement of~~ improving the firm's value. Gill and Obradovich (2012), Prasetyorini (2013), and Pratama and Wiksuana (2016) also found that a firm's size has a positive influence on the firm's value. Thus, ~~The~~ a larger ~~the firm~~ size will ~~be followed by~~ lead to ~~the~~ higher ~~firm~~ value. According to Saxena (2009), in Mule et al. (2015), a large corporation ~~is~~ will be able to ~~find~~ discover better and more meaningful ways to avoid market risk and uncertainty and also have a better chance of avoiding losses. According to Dewinta and Setiawan (2015), companies that have large assets tend to be more ~~able to generate~~ capable of generating profits than companies with ~~a~~ smaller total ~~of~~ assets. A firm's size proxies by total assets represent the development of the company, which can trigger a positive response that impacts ~~on~~ the company's market performance. ~~The~~ Therefore, a relatively larger market share reflects the ~~company's~~ high competitiveness of a company.

5.2 ~~The~~ Moderating Role of Tax Avoidance

The test results ~~by using~~ from moderated regression analysis ~~shows~~ show that tax avoidance acts as a variable that moderates the influences between institutional ownership and a firm's size on the firm's value. Negative beta values indicate that tax avoidance weakens the effects ~~both~~ between both institutional ownership on a firm's value and the ~~firm~~ size of a firm on ~~firm~~ its value. The occurrence of tax avoidance in companies will further weaken the influence of institutional ownership on the firm's value. The test results also indicate that ~~the~~ higher institutional ownership~~, it~~ will ~~be followed by the~~ lead to a higher value ~~of the~~ for a company. The ~~occurrence~~ phenomenon of tax avoidance will reduce the strong influence of institutional ownership in increasing the ~~firm~~ value of a firm.

Tax avoidance behaviour by managers tends to ~~have~~ lead to a decrease in a firm's value, caused by small profits as a direct result ~~of tax avoidance~~. Low earnings will result in low stock returns as well, ~~resulting in~~ followed by a negative outlook ~~resulting from negative outlook~~ from investors. This condition will affect ~~the~~ a decline in stock prices ~~will~~ and also ultimately ~~impact on the~~ result in a decline in corporate value. According to Armstrong et al. (2010), if a company avoids taxes ~~with~~ by poor governance, ~~it~~ the firm poses ~~a~~ the risk of a conflict of interest, which will in turn trigger an opportunity for managers to divert costs ~~for~~ toward their personal interests. ~~It~~ Tax avoidance may also have an impact on the value of the company. According to Aina (2016), ~~the occurrence of~~ tax avoidance will ~~decline~~ reduce the ~~firm~~ value of a firm.

The results from hypothesis testing ~~results that test~~ to measure the effect of a firm's size on ~~firm~~ its value ~~indicates~~ indicate that ~~the firm~~ size will indeed affect ~~firm~~ value. A positive beta value indicates that the larger the ~~firm~~ size of a firm, the higher the firm's value. ~~But~~ However, large companies tend to practice tax avoidance to minimize ~~tax payments~~ remittances due. Thus, further tax avoidance will reduce a firm's value.

Testing ~~on~~ of the role of tax avoidance as a variable ~~that moderates~~ moderating the effect ~~between~~ of a firm's ~~sizes~~ size on ~~firm~~ its value ~~shows~~ resulted in a significant P value, as well as a beta value, which ~~is~~ was negative. ~~This indicates~~ Therefore, it has been demonstrated that the ~~occurrence~~ practice of tax avoidance weakens the influence ~~between~~ of a firm's ~~sizes~~ size on ~~firm~~ its value. ~~The occurrence of tax avoidance at~~ Hence, ~~the~~ a company will thereby reduce the role of ~~firm~~ size in affecting ~~firm~~ corporate value.

6. Conclusion

The results showed that both institutional ownership and ~~firm~~ the size of a firm have a positive influence on ~~firm~~ the value of the firm. ~~This indicates~~ These results imply that institutional investors are sophisticated ~~investors~~ individuals who exercise expert corporate control ~~the company well~~. The findings also ~~show~~ indicate that larger firms will have an impact on ~~the~~ higher ~~firm~~ values of such firms, ~~This is~~ because ~~the~~ more able and stable conditions of ~~the~~ a company ~~thus impacting~~ better impact the ~~better firm~~ value of a firm. ~~The~~ This study also found that tax avoidance weakens the influence of both institutional ownership and ~~firm~~ the size of a firm ~~against firm~~ on its value. Thus, tax avoidance practices ~~will have an impact on the reduced of~~ result in a reduction in the value of a firm ~~value~~. The results of this study can help institutions such as those on the Indonesian Stock Exchange and also individual investors to ~~know~~ better understand how ~~the~~ institutional ownership and ~~firm~~ size can affect ~~the firm~~ value. ~~Besides~~ Moreover, from ~~the~~ a theoretical aspect, these findings can provide a ~~better~~ clearer and broader understanding of ~~the~~ Agency theory ~~more broadly~~.

English Editor's Notes:
(1) I stopped my detailed editing at this point, but I glanced through the References and deleted some bold formatting that appeared on a few words to comply with APA style.
(2) I reduced the font size in the tables and captions because your target journal's template specifies 11-pt—NOT the 12 pt that appeared throughout.
(3) The Table 3.1 that you sent me separately was identical to the table in this manuscript; hence, I corrected the numbering in reference to that table in the main text. Please accept my apology for requesting what I *thought* was a "missing" table.
(4) Because the narrow strip at the bottom of the window in this Microsoft Word document displays the words "English (United Kingdom)," I revised some of the spelling so that British usage would be consistent throughout the manuscript.

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