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Tax Amnesty Program and Company Value with EVA Momentum Perspective on Stock Price

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Abstract---*Companies listed on the capital market are supported by two factor, that is internal factors and external factors. In this study, one of the external is tax amnesty which is a goverment program in improving income state and have an impact on the capital market. Company value is internal factors that can influence investors prespection of the company. Tax Amnesty Program and Company Value with EVA Momentum Perspective on Stock Price. The research sample is a manufacturing company registered on the Stock Exchange in 2016-2017 which follows the tax amnesty program. To achieve the research objectives, the method used in this study is a descriptive method of analysis with quantitative discussion. The results of the study showed that using the tax amnesty multiple regression model and the company's value on stock prices.*

Keywords---*Tax amnesty, Company value, EVA momentum*

I. INTRODUCTION

The capital market as one of the economic instruments is strongly influenced by various events that have information content for investors. The more important the role of the capital market in the economy of a country, the more sensitive the capital market is to various events around it (Suryawijaya and Setiawan, 1998: 137).

According to Halim (2005: 12) if the profits obtained by the company are relatively high, then the likelihood of the dividends being paid is also relatively high. If so, if the dividend paid is relatively high, it will have a positive effect on the stock price on the stock and investors will be interested in buying it. The above theory is contrary to the facts in the field. This occurs in some manufacturing companies that experience a phenomenon where the company's stock price falls when net income increases or vice versa.

In 2017, the profit of PT Astra International Tbk (ASII) increase of 24.57%, however, the issuer's shares throughout the year (year to date / YTD) weakened 1.81%. The shares of the company even touched the lowest point of Rp. 8,000. The opposite happened to Ultrajaya Milk Industri and Trading Company Tbk (ULTJ), net income in 2015 decline 8%, on the other hand share prices increased dramatically by 23.3% in 2015.

There are two factors that influence stock prices because in investing an investor will collect a number of information that is used as a basis for decision making, namely internal factors and external factors. External factors can be inflation, changes in interest rates, various economic regulations announced by the government, one of which is the tax amnesty which is a real effort to increase state tax revenues (Saudi, 2018).

One alternative to placing tax amnesty funds is an instrument in the capital market. This is believed to provide a psychological boost in the form of a signal that the implementation of the tax amnesty will have a positive impact on

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the share price in the capital market. The implementation of the tax amnesty in this case affects the company's internal and external factors which can lead to fluctuations in stock prices.

Company value as another internal factor that can influence investor perceptions of the company. One of the main objectives of financial decisions is to maximize the level of prosperity of the owner of the company or shareholders, determine the amount of remuneration, determine stock prices, and assess the performance of the company to predict the state of the company in the future for shareholders and prospective shareholders.

Based on the financial ratio analysis tool, shareholders tend to sell their shares if the company's financial ratios are bad, whereas if the company's financial ratio is good, then the shareholders will maintain it. Likewise with potential investors if the company's financial ratios are bad, they tend not to invest their capital, and vice versa if the company's financial ratios are good, prospective investors will invest their capital (Hendrata, 2001: 4).

However, the use of financial ratio analysis has disadvantages, among others: (1) Financial ratios are not adjusted for changes in price levels. (2) Financial ratios are difficult to use as a comparison between similar companies, if there are differences in accounting methods. (3) Financial ratios only describe the momentary conditions, namely at the date of the financial statements and the financial reporting period (Munawir, 2002: 110).

Driven by dissatisfaction with the weakness of existing valuation methods and accounting measures that are often misleading, Stewart Stern, sparked a concept called Economic Value Added (EVA). EVA is simply defined as operating income after tax minus the cost of capital of all capital used to generate profits. Stewart stated that EVA is what drives stock prices, not earnings per share (EPS), return on equity (ROE), and return on investment (ROI) (Harvard Business Review, November-December: 1995).

The use of EVA explicitly including the cost of capital over equity will force companies to always be careful in determining the policy of their capital structure. Stewart (2009) developed the concept of EVA Momentum. The striking difference of EVA Momentum with EVA is EVA Momentum using changes in EVA divided by sales from one previous period. In the spring of 2009, Stewart wrote his thoughts for the first time in the article about EVA Momentum.

Based on the background and phenomena described above, the study aims to determine the effect of the implementation of the tax amnesty followed by the company and the value of the company on stock prices. In this study researchers chose manufacturing sector companies as the object of research. Manufacturing companies are the most dominant companies on the Indonesia Stock Exchange, sensitive and fluctuating with every event. The study was conducted on manufacturing sector companies that participated in the tax amnesty program and listing on the Indonesia Stock Exchange with the period 2016-2017. So the author intends to conduct research with the title: Tax Amnesty Program and Company Value with the EVA Momentum Perspective on Stock Prices .

II. THEORETICAL FRAMEWORK

II.I. Signalling Theory

Signaling theory describes how a company should give a signal to the users of its financial statements. This signal contains information about the performance by the management to realize the wishes of the owner. The signal can be either promotion or other information, which states that the company is better than others are. In the framework of signaling theory, it is said that the urge of a company to provide information is that because there is an asymmetry of information between the company’s managers and the investors. The company's managers know the information about the company and its prospects better than others do (Wolk et al. 2001).

Asymmetry information can occur between two extreme conditions, namely small information differences that do not affect management, or very significant differences that can affect management and stock prices (Sartono, 2012: 56).

Signal theory developed by Ross (1977: 38) states that corporate executives have better information about their companies will be motivated to convey that information to prospective investors so that the company's stock price increases. Signal theory suggests how a company should signal to financial statement users. A good company will give a clear and very beneficial signal for investment, credit and similar decisions. The signal provided can be either good news or bad news. Positive signals can be interpreted as a good event or good news so that it will also give a

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positive reaction to the capital market as indicated by the increase in stock prices, while a negative signal can be a decrease in performance which decreases.

Announcement of information in the form of financial statements and analysis of financial conditions can provide a signal that the company states good prospects in the future so that investors or potential investors are interested in trading shares. Thus the market will react as reflected in the stock price.

II.II. Capital Market Efficiency

Changes in shares are closely related to the concept of efficient capital markets. Efficient capital markets are capital markets whose stock prices are formed due to reflection of all available information. If the information reflected is only partially due to nonpublic information or due to misinformation, the capital market does not guarantee that the information has been efficiently contained in the stock price, but the stock price will immediately adjust to the new information (Scott, 1997).

According to Jogiyanto (2015: 575) efficient market requirements are as follows:

1. Disclosure of information, information can be obtained easily, quickly and free.
2. Prices can change freely, prices cannot be invested by any party, either the buyer or seller of the stock, and the law prohibits price manipulation.
3. The market is always in a balanced state, an efficient market when getting new information, then the price will quickly adjust and will reach a price balance.

According to Jogiyanto (2015: 575) Markets are called efficient if they have the following characteristics:

1. Stock prices respond quickly and precisely to new information.
2. Changes in prices occur randomly, which means that today's price changes have nothing to do with changes in prices in the past.
3. Cannot determine which shares are profitable or harmful in the future.

II.III. Stock Prices

Mishkin and Easkins (2009) define stocks as follows: A security that claims on the earning and assets of corporation. This means that shares are securities that state the income and assets of a company.

The stock price is the stock market closing price during the observation period for each type of stock sampled and its movements are always observed by investors. Rusdin (2008: 68) argues that the stock price is the price of a stock in the ongoing market, if the stock is closed then the share price is the closing share price and its movements are always observed by investors ".

According to Jogiyanto (2007: 143) stock prices are prices that occur on the stock market at certain times determined by market participants and are determined by the demand and supply of the shares concerned in the capital market. Shares are one form of securities or securities traded in the capital market (stock exchange).

Net income per share is net profit after tax interest divided by the number of shares outstanding. The measurement of this stock price variable is the closing price of each company obtained from the stock price at the end of the year period.

II.IV. Tax Amnesty

Tax amnesty is a government policy in the field of taxation that provides for the elimination of taxes that should be owed by paying a certain amount of. The implementation of the tax amnesty is expected to increase the compliance of taxpayers in the future (Devano, 2006: 137).

Sawyer (2006) argues that the meaning of tax amnesty is "a tax amnesty generally involving providing previously non-tax compliance with the opportunity to pay back on undisclosed income, without fear of reasoning or prosecution". Which means "tax amnesty generally involves providing taxpayers who are not previously compliant with the opportunity to pay back taxes on undisclosed income, without fear of punishment or prosecution".

The Government through the Directorate General of Taxes again issued a tax amnesty policy by issuing Law Number 11 of 2016, Tax amnesty is the elimination of which should be owed, not subject to tax administration

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sanctions and criminal sanctions in the field of taxation by disclosing assets and paying ransoms as stipulated in the law. - invite this.

Sawyer (2006) mentions several types of tax amnesty, namely:
1. Filling amnesty. Forgiveness given by eliminating sanctions for registered taxpayers who have never filled SPT (non-filers), forgiveness is given if they want to start filling out the SPT.
2. Record-keeping amnesty. Providing the elimination of sanctions for failure to maintain tax documents in the past, forgiveness is given if the Taxpayer can subsequently maintain his tax documents.
3. Revision amnesty. An opportunity to correct SPT in the past without being penalized or given a reduction in sanctions. This forgiveness allows the Taxpayer to correct his previous SPT (which causes tax to be accrued) and pay taxes that are not or unpaid.
4. Investigation amnesty. Forgiveness promises not to investigate the sources of income reported in certain years and there is a certain amount of amnesty fees to be paid. This type of forgiveness also promises not to carry out an investigation into the actual source of income or income. Forgiveness is often known as forgiveness which is closely related to laundering amnesty.
5. Prosecution amnesty. Forgiveness which provides for the elimination of criminal acts for taxpayers who violate laws, sanctions are abolished by paying compensation.

PSAK 70 paragraph 05 explains that tax amnesty assets are: "Assets arising from tax amnesty based on Tax Amnesty Certificate"

The acquisition costs arising from tax amnesty assets are based on reported Tax Amnesty Certificates. In paragraph 10, it is explained that the cost of acquiring tax amnesty assets is deemed cost and becomes the basis for the entity to take measurements after initial recognition referring to the relevant SAK. Entities are permitted but are not required to re-measure forgiveness assets and liabilities. PSAK 70 paragraph 05 explains that tax amnesty liabilities are "Liabilities that are directly related to the acquisition of tax amnesty assets". Tax amnesty liabilities are recognized at the contractual obligation to deliver cash or cash equivalents to settle obligations directly related to the acquisition of tax amnesty assets.

II.V. Company Value

The main goal of the company is to maximize the wealth or value of the company (Salvatore, 2005: 8). Matono and Harjito (2010: 13) argue that maximizing company value is referred to as maximizing stakeholder prosperity which can also be interpreted as maximizing the price of ordinary shares of the company (maximizing the price of the firm's common stock). Wahyuni (2012) explained the value of a company is associated with how big the company is by looking at the stock price at that time

II.VI. Economic Value Added (EVA) Momentum

The striking difference between EVA Momentum and previous generation EVA is EVA Momentum using EVA changes divided by sales from one previous period. This ratio explains everything clearly about the performance of a business. Stewart stated that the greater the EVA Momentum ratio the better or when positive Momentum EVA means its performance grows, if the negative means its performance is backward.

By looking at the results of previous studies, it is known that there are inconsistencies in the results that conclude the effect of tax amnesty on the capital market and stock prices. Therefore, the author is motivated to re-test the variable in the hope of obtaining consistent results. For research on company value the author will try to research using the proxy of Economic Value Added (EVA) momentum and is expected to get positive results.

With the existence of previous research that can be a reference, several things that distinguish this research from previous studies are the proxies of the tax amnesty study, namely the difference in assets and liabilities as the application of PSAK 70 which can be seen from the 2016 audited financial statements and second quarter financial statements in 2017 for companies participating in the tax amnesty program.

II.VII. Thinking Framework

Capital markets are said to be efficient if the stock price reflects quickly and precisely all known information. As explained in the background, this information can be derived from financial statements or government policies. Starting from an efficient market theory developed by Fama (1969) that a securities market is said to be efficient if

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securities stock prices reflect in full the available information. The market is said to be efficient if by using available information, investors can accurately expect the price of the securities concerned.

As of 1 July 2016 the Indonesian government has ratified the tax amnesty policy, one of which is to accelerate economic growth and restructuring in Indonesia through the transfer of property and payment of tax ransom from the public. This tax amnesty policy is an event that is assumed to contain information that can provide positive sentiment. Research that proves that tax amnesty is an event that contains such information is a study conducted by Bayer (2014: 25) with the title "The Occurrences of Tax Amnesty: Theory and Evidence" he found an increase in tax compliance after the tax amnesty policy in the United States of America 1981 and 2011, and the rapid increase in state revenues. He suggested the government also have to make credible laws, in anticipation of an increase in the budget in the future after the tax amnesty policy was enacted. To simplify the preparation of financial statements, the Financial Accounting Standards Board (DSAK) of IAI authorizes PSAK 70 Accounting for Tax Amnesty Assets and Liabilities.

Many factors can influence stock prices, other factors including the value of the company. Basically, investors measure a company's value based on the company's ability to manage its resources to generate profits. The company's ability to provide security and trust in generating profits is the main focus in the company's valuation. If the company has good corporate value, investors will be interested in investing. In the research of Pamadanu (2011: 18) that the value of the company has a positive and significant influence on the shares of automotive and allied products listed on the IDX. In line with the research of Ryadi and Sujana (2014: 15) that the value of the company has a positive effect on the shares of the LQ45 index on the IDX. While Rosy (2009: 10) examines the value of the company does not affect stock prices.

Tax amnesty is generally an event that can be an internal factor as well as external factors that influence a decision for investors in investing. For the preparation of financial statements and recording of transactions from tax amnesty guided by PSAK 70. According to PSAK 70 during presentation and disclosure, the entity presents tax amnesty assets and liabilities separately from other assets and liabilities. In this case, the company that follows the tax amnesty program will bring up new information regarding the difference in value of tax amnesty assets and liabilities recognized in the financial statements. When a company publishes its financial statements, investors will use the accounting information contained therein to assess company performance.

This can be seen from the positive response that continues to drive the rise in the Composite Stock Price Index (IHGS) after the enactment of Law No. 11 of 2016 concerning Tax Amnesty. The Equity Market Review results conducted by Commonwealth Bank (2016) review the stock market movements and the bond market during the months of June to 15 July 2016 IHGS rose 6.5% and foreign net-buy at IHGS Rp 19 trillion. The high flow of foreign funds into the capital market made the IHGS rise. This shows that investors also respond to this policy. Based on these conditions, it can be concluded that the existence of an event that occurs in the country can cause the capital market conditions to react (Asmorojati, 2017: 2).

Company value is the perception of investors and potential investors for the company's performance as reflected in changes in stock prices. A good company performance will be assessed well by the market so that the demand for shares will increase followed by an increase in stock prices. In other words, the value of the company is a measure of the performance of financial managers. According to M. Fuad (2006: 23), the value of the company is the selling price of the company that is considered feasible by potential investors so that, he would pay if one day the company will be sold.

Almost the same thing was also stated by Suad (2008: 7) that company value is the price that the prospective buyer is willing to pay if the company is sold. A high corporate value should also have a high level of investment in a company for a long time.

III. RESEARCH METHODS

In this study, the subjects that will be studied are companies in the manufacturing sector that participate in the tax amnesty program and listed on the IDX in 2016-2017, and publish audited financial, while the object of the research to be examined is the tax amnesty and company value. This study used a descriptive method of analysis with a quantitative approach. The quantitative approach is research that focuses on analysis on numerical data. The data in this study uses secondary data. The data used is obtained from the IDX Website www.idx.co.id.

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The population in this study is all companies. In this study, the sampling method used was the purposive sampling method. The criteria for determining the sample to be used are:

1. The company is a manufacturing sector company listed on the IDX.
2. The company publishes 2016 audited financial statements and 2017 second quarter reports that can be accessed from the IDX website or company website.
3. The company participates in the tax amnesty program.
4. Companies publish financials using the rupiah (IDR) currency.
5. Published financial statements have the required data related to the research variable.

Based on the above criteria, a sample of 26 companies was obtained.

IV. RESULT

The average tax amnesty of manufacturing companies participating in the 2016 tax amnesty program and listed on the Indonesia Stock Exchange in 2016-2017 is 6.347824 with a standard deviation of 1.576928 and the highest value reaches 9.391358 owned by Tiga Pilar Sejehterafood Tbk (AISA), while the lowest value is 3.196050 owned by Tri Bayan.

The average value of manufacturing sector companies participating in the 2016 tax amnesty program and listed on the IDX in 2016-2017 is 0.094844 with a standard deviation of 0.128165 and the highest value reaching 0.676600 owned by Indospring Tbk (INDS), while the lowest value of 0.008800 is owned by Wismilak Inti Makmur Tbk (WIIM).

The average closing stock price of each manufacturing sector company participating in the 2016 tax amnesty program and listed on IDX in 2016-2017 is 3.075846 with a standard deviation of 0.572137 and the highest value reaching 3.999100 owned by Indofood Sukses Makmur Tbk (INDF), while the lowest value of 2,025100 is owned by Indomobil Sukses International Alakasa Industrindo Tbk (ALKA).
The results of multiple linear regression in this study are:

Stock Price = 2.040525 + 0.130800 TA + 2.159093 NIL + e

Where:
Y = Stock Price
α = constant
β = regression coefficient
TA = tax amnesty
NIL = company value

Partial tests are carried out to determine the value of regression coefficients individually affecting the dependent variable or not. Partially the tax amnesty affects the stock price and the value of the company affects the stock price.

The value of the determinant coefficient indicate that variations in the stock price can be predicted by the tax amnesty and firm value of 32.71 %% while the remaining 67.29% is the contribution of the influence of other variables not tested in the study this.

IV.I. Effects of Tax Amnesty on Stock Prices

The background of the enactment of the Tax Amnesty Law is because there are property of citizens both inside and outside the country who have not or have not been fully reported. The Panama Papers case involving a number of Indonesian businessmen who invested in illegal companies that were intentionally set up in tax haven areas was tax free so that they were free from taxes.

The enactment of Law Number 11 of 2016 concerning Tax Amnesty brings fresh air to the domestic stock market. The increase in the performance of the capital market was because market participants brought massive inflows of funds from the tax amnesty program. The enactment of the Tax Amnesty Act triggered funds to re-enter Indonesia, especially through the stock market. This can be seen from the positive response that continues to drive the rise in the Composite Stock Price Index (IHSG) after the ratification of the Act. The Equity Market Review results

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conducted by Commonwealth Bank (2016) review the stock market movements and bond markets during June and July 2016, where the IHGS has increased.

In addition, information from financial reports that show the company's involvement in participating in the tax amnesty program can be seen from tax amnesty assets and tax amnesty liabilities. Investors will respond to this as information. To measure an investor's reaction to this as information is indicated by a change in stock prices. Because the reaction by investors to new information is indicated by changes in stock prices. Vice versa, if the stock price is significant then investors react to the event and investors react to the policy or event.

The enactment of the tax amnesty caused entrepreneurs to invest in Indonesian companies so that there was a flow of funds coming back into Indonesia, especially through the stock market. This has a positive impact on the JCI increase. This proves that tax amnesty can provide a psychological impulse in the form of signals that have an impact on stock prices.

Based on the above statement and the results of multiple linear amnesty regression tests measured using the difference in tax amnesty assets and tax amnesty liabilities recognized by companies participating in the 2016 tax amnesty program, the TA variable coefficient value is 0.130936 with a significance level of 0.0029. The level of significance of the variable value of the company is less than 0.05, it can be said that there is an influence between the tax amnesty on the stock price. Positive coefficient which means that the higher tax amnesty will increase the stock price, which means that the tax amnesty has an influence on the share price of the manufacturing companies listed on IDX in 2016-2017.

IV.II. Effect of Company Value (X_2) on Stock Prices (Y)

Driven by dissatisfaction with the weakness of existing valuation methods and accounting measures that are often misleading, Stewart and Stern, financial analysis of the New York City. Stern Stewart & Co., sparked a concept called Economic Value Added (EVA). EVA is simply defined as operating income after tax minus the cost of capital of all capital used to generate profits. EVA concepts are widely discussed among financial analysis and investors. The use of EVA explicitly including the cost of capital over equity will force companies to always be careful in determining the policy of their capital structure. In 2006, Stewart broke away from Stern and developed the EVA concept further, the concept of "EVA Derivatives" which was named EVA Momentum. The striking difference of EVA Momentum with EVA is EVA Momentum using changes in EVA divided by sales from one previous period.

Based on the financial ratio analysis tool, shareholders tend to sell their shares if the company's financial ratios are bad, whereas if the company's financial ratio is good, then the shareholders will maintain it. Likewise with potential investors if the company's financial ratios are bad, they tend not to invest their capital, and vice versa if the company's financial ratios are good, prospective investors will invest their capital (Hendrata, 2001: 4).However, the use of financial ratio analysis has weaknessesinclude: (1) Financial ratios are not adjusted for changes in price levels. (2) Financial ratios are difficult to use as a comparison between similar companies, if there are differences in accounting methods. (3) Financial ratios only describe the momentary conditions, namely at the date of the financial statements and the financial reporting period (Munawir, 2002: 110).

Based on the results of multiple linear regression test, the value of the company measured using EVA Momentum in companies participating in the tax amnesty 2016 program shows the coefficient of efficiency of the NIL variable of 2.158826 with a significance level of 0.0001. The level of significance of the variable value of the company is smaller than 0.05, it can be said that there is an influence between the value of the company and the price of the stock. Positive coefficient which means that the higher the value of the company will increase the stock price, which means that the value of the company has an influence on the share price of the manufacturing companies listed on the IDX in 2016-2017.

These results indicate that EVA Momentum partially affects stock prices. Eva Momentum is able to explain the company's ability to produce economic added value that is in line with sales. This then spurs the managerial team of a company to be able to competitively produce good performance.

V. CONCLUSION

This study aims to examine the effect of tax amnesty and company value on stock prices. The author draws conclusions as follows:

1. The tax amnesty influences the price of manufacturing shares participating in the 2016 tax amnesty program and is listed on the IDX 2016-2107. This shows that the greater the difference in tax amnesty assets and recognized tax amnesty liabilities will have an impact on increasing stock prices.
2. The value of the company influences the stock price of the manufacturing sector companies participating in the 2016 tax amnesty program and is listed on the IDX 2016-2017. This shows that the greater the value of the company is likely to increase stock prices.

Based on the discussion and conclusions that have been done previously, the following are the suggestions submitted to further research related to this study:

1. For the Government - Tax forgiveness should be given only once in a generation. Tax amnesty is given many times causing taxpayers to always wait for the next Tax Amnesty Program and this will encourage taxpayers not to carry out their tax obligations correctly and on time. If the government will provide Tax Amnesty, then there should be no issues regarding the next Tax Amnesty Program.
2. For Companies - Programs implemented by the government can encourage investor reactions as indicated by changes in stock prices. Companies should need to be more sensitive to programs and regulations issued by the government.
   - The company is expected to be able to improve its compliance in implementing tax obligations through the Tax Amnesty program.
   - Information obtained from research results is expected to be used as material for consideration in making decisions and being careful in making capital structure policies. Company value as another internal factor that can influence investor perceptions of the company.
3. Future research - Subsequent research can use other measurements in measuring company value variables. For example, using the discounted present value of future equity cash flows.
   - Further research can be directed at a wider sample, not just limited to manufacturing companies.
   - Further research takes into account companies that conduct Corporate Action so that they can be included as research samples, so that stock price data will be stable.

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