

ABSTRAK

Penelitian ini bertujuan untuk meneliti secara empiris mengenai pengaruh *tax avoidance*, kepemilikan institusional, kepemilikan manajerial, komisaris independen, komite audit, dan auditor eksternal terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010 s.d 2013.

Sampel yang dipilih menggunakan *purposive sampling* dan diperoleh 59 perusahaan manufaktur yang menjadi sampel. Teknik analisis yang digunakan dalam penelitian ini adalah regresi data panel, uji Chow, uji Hasusman, uji asumsi klasik, dan uji hipotesis.

Hasil penelitian menunjukkan bahwa variabel *tax avoidance* berpengaruh signifikan terhadap nilai perusahaan, kepemilikan institusional tidak berpengaruh signifikan terhadap nilai perusahaan, kepemilikan manajerial berpengaruh signifikan terhadap nilai perusahaan, komisaris independen tidak berpengaruh signifikan terhadap nilai perusahaan, komite audit tidak berpengaruh terhadap nilai perusahaan, dan auditor eksternal berpengaruh terhadap nilai perusahaan. Secara simultan *tax avoidance* dan *corporate governance* berpengaruh terhadap nilai perusahaan. Hasil penelitian ini diharapkan dapat dijadikan pedoman, baik oleh pihak manajemen perusahaan dalam pengelolaan perusahaan, maupun oleh para investor dalam menentukan strategi investasi saham.

Kata kunci : *tax avoidance*, kepemilikan institusional, kepemilikan manajerial, komisaris independen, komite audit, auditor eksternal, nilai perusahaan.

ABSTRACT

The purpose of this research is to research empirical about tax avoidance, institutional ownership, managerial ownership, independent directors, audit committee and external auditors to firm value on manufacturing companies listed in Indonesia Stock Exchange period 2010-2013.

The sample was manufacturing companies listed in Indonesia Stock Exchange in the period from 2010 until 2013. Sampling technique which is used in this research is purposive sampling and obtained 59 manufacturing companies into the sample. Analysis technique used in this research is panel data regression, Chow test, Hausman test, classic assumption test, and hypothesis test.

The outcome of research showed that variable of tax avoidance influence to firm value, institutional ownership has no influence to firm value, managerial ownership influence to firm value, independent commissioner has no influence to firm value, the audit committee has no influence to firm value, and the external auditor influence to firm value. It can be concluded that tax avoidance and corporate governance has influence to firm value. The outcome of this research is expected can become orientation for management of company to manage the company and for the investor to determine stock investment strategy.

Keywords: tax avoidance, institutional ownership, managerial ownership, independent directors, audit committee, external auditors, the value of the company.