

Pengaruh cross border acquisition dan tax avoidance terhadap nilai perusahaan pengakuisisi = The effect of cross border acquisition and tax avoidance on acquirer firm value

Anggreani Widiawati, author

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Abstrak

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Penelitian ini bertujuan untuk mengetahui apakah aktivitas cross-border acquisition dan tax avoidance di perusahaan kawasan Asia akan berpengaruh terhadap nilai perusahaan pengakuisisi. Selain itu penelitian ini juga ingin mengetahui apakah aktivitas tax avoidance akan memoderasi hubungan antara cross-border acquisition dengan nilai perusahaan pengakuisisi. Penelitian ini menggunakan tiga pengukuran tax avoidance yaitu effective tax rate differences, book tax differences dan residual book tax differences.

Penelitian ini meneliti 567 akuisisi yang terjadi di kawasan Asia pada periode tahun 2012-2014. Peneliti menemukan bahwa aktivitas cross-border acquisition akan menghasilkan value destruction atau penurunan nilai bagi nilai perusahaan pengakuisisi. Hasil penelitian ini mendukung managerialis dan hubris hypothesis, dimana aktivitas cross-border acquisition justru terbukti menurunkan nilai perusahaan mungkin disebabkan karena adanya overpayment atau tindakan ekspropriasi dari managemen yang terjadi pada proses akuisisi. Sedangkan aktivitas tax avoidance terbukti dapat memberikan nilai tambah bagi perusahaan. Aktivitas tax avoidance memberikan pengaruh yang signifikan positif terhadap nilai perusahaan. Namun aktivitas tax avoidance tidak terbukti dapat memoderasi hubungan antara cross-border acquisition dengan nilai perusahaan pengakuisisi.

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**ABSTRACT
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This study aims to examine the effect of the activity of cross border acquisition and tax avoidance on firm value in Asian firms and the effect of activity of tax avoidance as a moderation of relatedness activities cross border acquisition and firm value. This study used three measurements of tax avoidance, effective tax rate differences, book tax differences and residual book tax differences. Our research covers activity of cross border acquisitions by 567 Asian firm during the period 2012-2014. We found that cross border acquisition activities create value destruction on acquirer firm value. This result is consistent with managerialist and hubris hypothesis that value destruction on cross border acquisitions might occur because overpayment or expropriation by management in acquisition process. We found that tax avoidance has a positive effect on firm value. But tax avoidance activity as a moderation have no impact on the relationship between cross border acquisition and firm value.