

**THE EFFECT OF TAX AVOIDANCE ON THE VALUE OF
THE COMPANY BY USING THE SIZE OF THE COMPANY
AS A MODERATING VARIABLE IN MANUFACTURING
COMPANIES LISTED ON THE INDONESIA STOCK
EXCHANGE IN 2016 – 2020**

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ABSTRACT

This study aims to find out the effect of tax avoidance on the value of companies by using the size of the company as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange in 2016 - 2020. The independent variable in the study is tax avoidance as measured by the Effective Tax Rate. The dependent variable in the study is the company's value as measured by Tobin's Q ratio. The moderating variable in the study is the size of the company as measured by a natural log of total assets. The sample number in the study was 26 companies listed on the Indonesia Stock Exchange from 2016 to 2020. The data analysis method used is multiple regression analysis. The results of this study show that tax avoidance negatively affects the value of companies. The size of a company can moderate the effect of tax avoidance on a company's value.

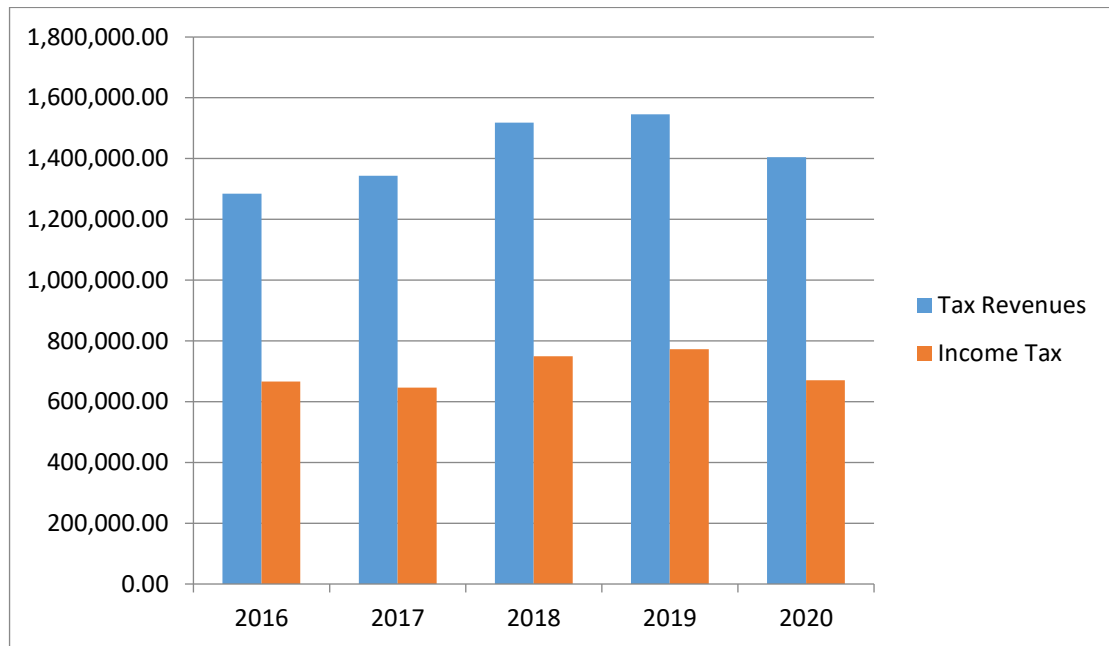
Keywords: *Tax Avoidance, Company Value, Company Size*

1. INTRODUCTION

Development is something that must be done and requires a sufficient budget in order to do equitable development in Indonesia. Taxes are high-potential state revenues that can help the state to fulfill the state spending. The government also makes efforts to realize tax revenues in accordance with tax revenue targets. Efforts made by the government are to improve national tax policy, increase national tax census activities, and socialize to the public related to tax knowledge and compliance. Here is a diagram that presents the realization of tax revenues in Indonesia in 2016 2020:

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*Diagram 1.1 Realization of Tax Revenues in Indonesia (Billion Rupiah)
Source: Badan Pusat Statistik*

In the diagram that has been presented above it is known that there is tax revenues. The revenues increased in 2016 - 2019 and then there was a decrease in tax revenues in 2020. This decrease occurs due to many factors. One of the factors is the economy situation during the year. In addition to economic factors, the decline in tax revenue is caused by tax avoidance. There is difference in interest between the government as fiscus and companies as taxpayers. In this case, the government wants tax revenue to reach the target, while the company wants the payment of taxes to a minimum. In order to realize minimal tax payments, companies commit tax avoidance. Tax avoidance in is the effort of the company as a taxpayer in utilizing legal loopholes in order to minimize the tax burden paid. There are many cases of tax avoidance by big companies in Indonesia. One of them is a manufacturing company, PT Indofood in 2002 which was reported by Tempo. The company carried out several payment schemes to avoid paying a certain amount of tax. It will benefit the company because they will earn more income.

Based on tax avoidance activities carried out by these companies, researchers believe there is an influence of tax avoidance on the value of the company. This is because the tax expenses to be paid is made to a minimum so that the net income received by the company is getting bigger. This net profit can increase the value of the company itself because profits earned by the company can be distributed to shareholders in the form of dividends. Large dividend distributions can increase the value of shares and the loyalty of shareholders to keep investing their funds to the company. With the high income of the company will also increase the value of the company. In this case the size of a company can affect the effect of tax avoidance on the value of the company because relatively large companies tend to avoid taxes because great income comes with great taxes. Big companies have greater access to tax avoidance because they can recruit tax consultants so that they can help companies to get the best results. Therefore, researchers want to conduct research related

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to the effect of tax avoidance on corporate value by using company size as a moderating variable.

2. LITERATURE REVIEW

Researchers used three theories in the study: agency theory, positive accounting theory and traditional theory. According to Jansen & Meckling (1976) [1] agency theory is a theory that addresses the relationship between agents i.e. corporate management and principals or shareholders. According to Watts & Zimmerman (1960) [2] positive accounting theory explains that accounting policies as well as the practices to be chosen for the company in the future are influenced by the company's own goals. According to Desai & Dharmapala (2009:1) [3] traditional theory explains where resources from the state are transferred to shareholders. In another sense tax avoidance can add value to a company.

Tax Avoidance

Tax avoidance is an attempt to avoid taxes that are done legally and safely for taxpayers because it does not conflict with tax provisions, where the methods and techniques used tend to take advantage of the weaknesses (grey areas) contained in tax laws and regulations themselves, to minimize the amount of taxes owed (Pohan, 2013: 23) [4]. Tax avoidance can be measured using Effective Tax Rate (ETR) measurements.

$$ETR = \frac{\text{Tax Expense}}{\text{Pre - Tax Income}}$$

Company Value

According to Horne, et al (2005) [5], the value of the company can be represented through the market price of the company's common stock that serves for the company's investments, funding and dividend decisions. High stock prices will be directly proportional to the high value of the company (Wijaya and Panji, 2015) [6]. A company's value can be measured with Tobin's Q ratio.

$$\text{Tobin's } Q = \frac{\text{Total Market Value} + \text{Total Book Value of Liabilities}}{\text{Total Book Value of Assets}}$$

Company Size

According to Hartono (2015)[7], the size of the company is the size of the company that can be measured by the total amount of assets or assets of the company using the calculation of the total logarithm value of assets. The size of the company can be calculated by the formula below:

$$\text{Size} = \text{Ln Total Asset}$$

Framework

Research conducted by Anggoro & Septiani (2015)[8] states that tax avoidance behavior has a positive effect on firm value. This is also supported by research conducted by Kurniawan and Syafruddin (2017)[9].

H1: Tax avoidance has a positive effect on firm value

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Setiawati and Lim (2015)[10] state that firm size has an effect on firm value. The larger the size of the company, the greater the value of the company. When the value of the company is large, the profit generated is even greater. This large profit makes the company bear a large tax burden as well. In this case, the company seeks to reduce the tax burden paid by avoiding tax through tax planning that does not conflict with the law. By doing tax avoidance, the company can increase the value of the company.

H2: Firm size is able to moderate the effect of tax avoidance on firm value

3. DATA AND RESEARCH TECHNIQUE ANALYSIS

The research was conducted on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2016 to 2020. The population is manufacturing companies in the consumer goods sector consist of 55 companies. From 55 manufacturing companies, 26 companies meet the criteria of the sample. The data used is secondary data accessed through the official website of the Indonesia Stock Exchange.

Descriptive Statistic

Descriptive static is a statistic used to analyze data by describing data that has been collected as it is without intending to make conclusions that apply to the public or generalizations (Sugiyono, 2019:241)[11]. Descriptive statistics are viewed from mode, mean, median, standard deviation, minimum value and maximum value.

Normality Test

The normality test is performed to find out whether in the regression model independent variables and dependent variables or both have normal distributions or not (Ghozali, 2016:154)[12]. A good regression model has normal or near-normal sorting. To find out whether or not distributed data is to conduct the Kolmogorov-Smirnov Test with hypotheses such as below:

H_0 : Normal distributed residual data, if sig.2-tailed $> \alpha = 0,05$

H_a : Residual data is not normally distributed, if sig.2-tailed $< \alpha = 0,05$

Multicollinearity Test

According to Ghozali (2018:107)[13] multicollinearity tests are conducted to find out if there is a correlation between independent variables in regression models. A good regression model is when an independent variable is orthogonal, i.e. there is no correlation between independent variables in it. Multicollinearity is detected by looking at tolerance value or variance inflation factor (VIF) with the following hypothesis:

Tolerance Value $< 0,10$ atau *VIF* > 10 = multicollinearity occurs

Tolerance Value $> 0,10$ atau *VIF* < 10 = there is no multicollinearity

Heterocedasticity Test

Heterocedasticity test is performed to determine if there is variance inequality from residual observation to other observation in regression model (Ghozali, 2018:137)[13]. A good regression model is one that homoskedastisity (similarities occur) or does not occur

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heterocedasticity. Heterocedasticity testing in this study used the Glejser Test, in which absolute residual value regression is performed against independent variables. If the significance value is more than 0.05 then there is no heteroskedasticity or no similarity in the regression model.

Autocorrelation Test

According to Ghozali (2018:111)[13] autocorrelation tests are performed to find out if there is a correlation between residuals in a given period and residual periods previously in regression models. A good regression model is a regression model that does not occur autocorrelation in it. The autocorrelation test in this study was conducted using the Durbin Watson (DW-test). The autocorrelation test decision-making criteria are as follows:

- If $0 < d < dl$, hypothesis is rejected
- If $4-dl < d < 4$, hypothesis is rejected
- If $du < d < 4-du$, hypothesis is accepted

Multiple Linear Regression Analysis

Multiple linear regression analysis can show relationships between dependent variables and independent variables and can measure the strength of relationships between two or more variables (Ghozali, 2018:96)[13]. Regression equations are used as follows:

$$Y = \alpha + \beta_1 ETR + \beta_2 SIZE + \beta_3 ETR.SIZE + e$$

Descriptions:

Y = Company's Value

α = Constant

$\beta_1 - \beta_3$ = Coefficient Regression

ETR = Tax Avoidance

SIZE = Company's Size

e = Error Term

Coefficient of Determination (R^2)

According to Ghozali (2018:97)[13] the coefficient of determination (R^2) is a tool for measuring how far the model is ability to explain variations in dependent variables. The coefficient of determination has a value between zero and one. The more (R^2) is closer to 1, the better. That means that independent variables provide the information needed to predict variations in dependent variables. Vice versa, if (R^2) is getting closer to 0, it means that independent variables cannot explain dependent variables.

F Statistic Test

According to Ghozali (2018:98)[13] the F statistical test is conducted to test whether all the independent variables included in the model have a shared influence on dependent variables. If the significant value of F is less than 0.05 then the regression model can be used to predict the research model. The criteria for the F statistic test are as follows:

- If sig < 0,05, regression models can be used to predict research models
- If sig > 0,05, regression models can be used to predict research models

T Statistic Test

According to Ghazali (2018:98)[13] the t test is used to show how far the influence of one individually independent variable influences in explaining the variation of dependent variables. A significance level of 0.05 ($\alpha = 5\%$) is used to perform a t test in the acceptance of hypotheses related to variables in the study. Here are the criteria for acceptance or rejection of the hypothesis:

If $\text{sig} > 0,05$, hypothesis is rejected (regression coefficient is not significant)

If $\text{sig} \geq 0,05$, hypothesis is accepted (regression coefficient is significant)

4. RESULT AND DISCUSSION

The results of this study will be displayed in tables 1 - 11 below:

Descriptive Statistic

Table 1 Descriptive Statistics Results

Descriptive Statistics					
	N	Minimu m	Maximu m	Mean	Std. Deviation
SQRT_X (ETR)	130	0.18	0.98	0.5096	0.08912
SQRT_Y (Q)	130	0.40	1.13	0.6871	0.14647
SQRT_Z (SIZE)	130	5.08	5.72	5.3929	0.15001
Valid N (listwise)	130				

Source: Output SPSS 25 (2022)

Based on Table 1 descriptive statistical results with normal distributed data, it can be concluded:

- 1) Tax avoidance variables projected as ETR have minimum and maximum values of 0,18 and 0,98. The mean value of 0,5096 is greater than the standard deviation of 0.08912 which means that data is homogeneous or data is less variable.
- 2) The company value variable projected as Q has minimum and maximum values of 0,40 and 1,13. The mean value of 0,6871 is greater than the standard deviation of 0,14647 which means that data is homogeneous or data is less variable.
- 3) The company size variable projected as Size has minimum and maximum values of 5,08 and 5,72. The mean value of 5,3929 is greater than the standard deviation of 0,15001 which means that the data is homogeneous or the data is less varied.

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Normality Test

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.14315437
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.044
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: Output SPSS 25 (2022)

Based on Table 2 of the Kolmogorov-Smirnov One-Sample Normality Test, it is known that the value of Asymp. Sig. (2-tailed) of 0,200 is greater than α (0,05) which means residual normal distribution. Data transformation makes data that was not normally distributed into normal distributed data. Normal distributed data can be used to conduct further tests.

Multicollinearity Test

Table 3 Multicollinearity Test Results

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
Model		B	Std. Error	Beta	t	Sig.	e	
1	(Constant)	1.800	.461		3.903	.000		
	SQRT_X	-.098	.143	-.060	-.689	.492	1.000	1.000
	SQRT_Z	-.197	.085	-.202	-2.327	.022	1.000	1.000

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a. Dependent Variable: SQRT_Y

Source: Output SPSS 25 (2022)

Based on the results of the multicollinearity test above, it is known that the tolerance value of independent variable X (tax avoidance) and independent variable Z (company size) has the same value of 1. Tolerance values greater than equal to 0,10 can mean that there is no multicollinearity. Since the tolerance value of independent variables X and Z is 1, it can be concluded that there is no multicollinearity.

A VIF value of less than 10 indicates that there is no multicollinearity. The table above shows that the VIF value of the independent variable X and the independent variable Z is equal in value at 1. It can be concluded that there is no multicollinearity.

Heterocedasticity Test

Table 4 Heterocedasticity Test Results

Model		Coefficients ^a				Collinearity Statistics	
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF
1	(Constant)	.319	.277		1.151		
	SQRT_X	-.129	.086	-.132	-1.503	.135	1.000
	SQRT_Z	-.026	.051	-.045	-.510	.611	1.000

a. Dependent Variable: Abs_Res

Source: Output SPSS 25 (2022)

Based on the table above, it is known that the significance value of the independent variable X (tax avoidance) is 0,135 and the independent variable Z (company size) is 0,611. The significance value is more than 0,05 which means that there is no heteroskedasticity or no similarity in the regression model.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.759 ^a	.575	.565	.09622	1.887

a. Predictors: (Constant), LAG_Y, SQRT_X, SQRT_Z

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b. Dependent Variable: SQRT_Y
Source: Output SPSS 25 (2022)

The above results obtained from the second autocorrelation test using a new variable LAG_Y in the transformation then known value d or Durbin Watson value is 1,887. The equation is $1,7449 < 1,887 < 2,2551$. With this new equation, it can be concluded that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Analysis Results

Model	Coefficients ^a		Standardized Coefficients Beta	t	Sig.	
	Unstandardized Coefficients B	Std. Error				
1	(Constant)	9.544	3.094		3.085	.003
	X	-14.815	5.838	-9.039	-2.538	.012
	Z	-1.650	.580	-1.697	-2.845	.005
	XZ	2.760	1.094	9.138	2.522	.013

a. Dependent Variable: Y
Source: Output SPSS 25 (2022)

Based on the results of multiple linear regression calculations in the table above, an equation of relationships between independent variables and dependent variables can be formulated as follows:

$$Y = 9,544 - 14,815 \text{ ETR} - 1,650 \text{ SIZE} + 2,760 \text{ ETR.SIZE} + e$$

Coefficient of Determination (R²)

Table 7 Coefficient of Determination (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.305 ^a	.093	.071	.14081

a. Predictors: (Constant), XZ, Z, X
Source: Output SPSS 25 (2022)

The coefficient of determination (Adjusted R-Square) indicates a value of 0,071. This means that the ability to explain the independent variable Tax Avoidance (X) and the Company Size (Z) moderating variable against the Dependent Variable of The Company Value (Y) by 7.1% while the remaining 92.9% is explained by other variables.

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F Statistic Test

Table 8 F Statistic Test Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.256	3	.085	4.301	.006 ^b
	Residual	2.498	126	.020		
	Total	2.754	129			

a. Dependent Variable: Y

b. Predictors: (Constant), XZ, Z, X

Source: Output SPSS 25 (2022)

The results of the statistical test F in the table above are known that F calculates 4,301 with a significance level of 0,006 smaller than 0,05. This means that regression models can be used in research and influential models.

T Statistic Test

Table 9 T Statistic Test Results

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.739	.075		9.881	.000
	X	-.103	.145	-.063	-.716	.475

a. Dependent Variable: Y

Source: Output SPSS 25 (2022)

Based on the results of the statistical test t in the table above, it can be concluded that Tax Avoidance (X), obtained a significance value of 0,475 and a regression coefficient value of -0,103. Because the significance of the value of α greater than 5% ($0,475 > 0,05$) then partially the Tax Avoidance variable negatively affects the Value of the Company.

After that a moderation test is conducted to find out how the size of the company can moderate the effect of tax avoidance on the value of the company in the table below:

Table 10 Results of Moderation Test Stage 1

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.824	.459		3.978	.000
	X	-.096	.142	-.059	-.675	.501
	Z	-.202	.084	-.208	-2.397	.018

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a. Dependent Variable: Y
Source: Output SPSS 25 (2022)

Table 11 Moderation Test Results of the Effect of Tax Avoidance on The Company Value

Model		Coefficients ^a		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients				
		B	Std. Error	Beta		
1	(Constant)	9.544	3.094		3.085	.003
	X	-14.815	5.838	-9.039	-2.538	.012
	Z	-1.650	.580	-1.697	-2.845	.005
	XZ	2.760	1.094	9.138	2.522	.013

a. Dependent Variable: Y
Source: Output SPSS 25 (2022)

Based on the output of SPSS 25 above it is known that the effect of the Company Size (Z) on the Company Value (Y) on the first output and the influence of the interaction variable (XZ) on the second output is significant because the significance value of both is less than 0,05. This means that the size of the company can be used as a moderation variable.

From the calculation results obtained a significance level of 0.475 is greater than α (0.05) then H_0 is accepted and H_1 is rejected. So it can be concluded that H_1 is rejected. This means that tax avoidance has no positive effect on firm value. This result is not in line with research conducted by Kurniawan and Syafruddin (2017:7)[9] which states that tax avoidance has a positive effect on firm value. It is also not in line with research conducted by Nugraha and Setiawan (2019:419)[14] which states that tax avoidance has a positive effect on firm value because by avoiding this tax, there is a transfer of wealth that should be transferred to the government for the company. However, on the contrary, the results of research conducted by this researcher are in line with research conducted by Noviadewi and Mulyani (2020:8)[15] that tax avoidance has a negative effect on firm value. This means that tax avoidance tends to make the value of the company decrease.

Based on the calculation above, it is known that the significance value of the two test results is less than 0.05. Tests have been carried out with the effect of Firm Size (Z) on Firm Value (Y) at the first output and the effect of the interaction variable (XZ) on the second output. This means that Company Size by Size can be used as a moderating variable. This variable will strengthen the relation in between variables. There is research related to the results of this study, Company Size has a positive effect on Company Value (Ainiyah and Sinta, 2019:78)[16]. So, it can be said that the moderating variable of Firm Size can strengthen the relation between Tax Avoidance and Firm Value.

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5. CONCLUSION

Based on the analysis and discussion outlined in the previous chapter, conclusions are obtained as below:

- 1) Tax avoidance, corporate value and company size in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in 2016-2020:
 - a. Tax avoidance projected with ETR has a minimum value of 0,032 by Budi Starch & Sweetener Tbk and a maximum value of 0,962 by Chitose International Tbk, an ETR average value of 0,26760 indicating corporate tax avoidance and a standard deviation of 0,110153. Standard deviation is smaller than the average value, meaning data varies less.
 - b. The company value projected with Q has a minimum value of 0,158 by Delta Djakarta Tbk and a maximum value of 1,268 by Akasha Wira International Tbk. The average value of Q 0,49333 indicates the company's value and standard deviation of 0,208699. Standard deviation is smaller than the average value, meaning data varies less.
 - c. The size of the company projected with Size has a minimum value of 25,796 by Pyridam Farma Tbk and a maximum value of 32,726 by Indofood Sukses Makmur Tbk. The average value of Size 29,10582 indicates the size of the company and the standard deviation of 1,622597. Standard deviation is smaller than the average value, meaning data varies less.
- 2) Tax avoidance does not have a positive effect on the value of the company in the manufacturing sector of the consumer goods industry listed on the Indonesia Stock Exchange (IDX) in 2016-2020.
- 3) The size of the company can moderate the effect of tax avoidance on the value of the company on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020.

The following are suggestions for further research:

- 1) Use more than one representative to measure tax avoidance for more consistent results. One of the proxies that can be used to measure tax avoidance is the book tax difference.
- 2) Conduct research with a longer period of time (currently researchers only conduct research on companies with a period of 5 years) in order to fully represent the condition of the company from year to year.
- 3) Add other independent variables besides tax avoidance because it can contribute to influence the value of the company.

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