The Management Journal of BINANIAGA Vol.10, No.2, December 31, 2025
p-ISSN: 2527-4317, e-ISSN: 2580-149x
5th Accreditation Rating: December 31, 2020 -June 30, 2025

Research.

The Role of Corporate Ownership in Moderating the Effect of Aggressive Tax Management on Firm Value

Mukhamad Romdoni[1*), Mulyana[2)]

Master of Management Program, Sultan Agung Islamic University, Semarang
dhonikun27@gmail.com, mulyana@unissula.ac.id

corresponding author*

Received: August 30, 2025 Accepted: December 18, 2025 Published: December 31, 2025

To cite this article: **Romdoni, M., & Mulyana**. (2025). The Role of Corporate Ownership in Moderating The Effect of Aggressive Tax Management on Firm Value. *The Management Journal of BINANIAGA*. Vol 10 (2). 157-168. doi: 10.33062/mjb.v10i02.115

Abstract Aggressive tax management practices in Indonesia have the potential to reduce state revenue. Companies engaging in aggressive tax management may be perceived either as firms that efficiently manage their financial resources or, conversely, as entities that are non-compliant with regulatory provisions. This study aims to obtain empirical evidence and analyze the effect of aggressive tax management practices on firm value. In addition, this study examines and analyzes the moderating role of state ownership in the relationship between aggressive tax management practices and firm value. The population of this study consists of LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The sampling technique employed was purposive sampling. This study adopts a quantitative approach using secondary data. The analytical methods applied include descriptive and inferential analysis through panel data regression and Moderated Regression Analysis (MRA) using EViews 12 software. The results indicate that aggressive tax management has a negative effect on firm value. However, this study does not find empirical evidence supporting the moderating role of state ownership in the relationship between aggressive tax management and firm value. The originality of this study lies in the use of state ownership as a moderating variable to examine its role in strengthening or weakening the effect of aggressive tax management on firm value.

Keywords: state ownership, aggressive tax management, firm value

INTRODUCTION

Background

Tax revenue constitutes the largest source of income for Indonesia. Therefore, the government continuously strives to increase tax revenues each year. Funds collected from taxes are utilized to finance various government operations and public expenditures. According to data from the Ministry of Finance of the Republic of Indonesia for the period 2019–2022, tax revenue contributed approximately 77% of total state revenue.

Tax payment represents a mandatory form of taxpayer participation in supporting state administration and national development. However, in practice, conflicts of interest often arise between the government and taxpayers. This occurs because taxes are perceived by taxpayers as a burden that reduces net income, while for the government, taxes constitute the primary source of revenue to finance state operations.

The performance of a country's tax revenue can be assessed through the tax ratio, defined as the comparison between tax revenue and gross domestic product (GDP) (Rinaldi, 2019). Based on data from the Organisation for Economic Cooperation and Development (OECD), Indonesia's tax ratio in 2021 was 10.9%, indicating a relatively low level. This low tax ratio reflects suboptimal tax revenue collection, partly because taxpayers tend to view taxes as a burden that reduces corporate profits. Consequently, firms are motivated to engage in various forms of tax avoidance or aggressive tax management. According to a report by the Tax Justice Network, tax revenue losses attributable to such practices in Indonesia amounted to approximately IDR 69.1 trillion (DDTC News, 2020).

Frank et al. (2009) define aggressive tax management as corporate efforts to reduce taxable income through both legally permissible strategies (tax avoidance) and illegal practices (tax evasion). The degree of tax aggressiveness is commonly proxied by the Effective Tax Rate (ETR).

As an illustrative phenomenon, PT Krakatau Steel was involved in tax evasion practices that caused state losses of up to IDR 10 trillion due to tax evasion in steel imports from China. The modus operandi involved labeling imported steel as products of Krakatau Steel—a state-owned enterprise—thereby disguising imported goods as domestically produced. This practice enabled firms to evade tax obligations and highlighted serious concerns regarding tax avoidance that undermine state revenue.

Tax compliance efforts are closely monitored not only by tax authorities but also by stakeholders, including investors. Consequently, aggressive tax management practices may influence market perceptions and ultimately affect firm value. Investors may perceive firms engaged in aggressive tax management as acting unethically, which can erode investor confidence and reduce firm value.

Aggressive tax management entails various risks, including monitoring and planning costs, reputational damage, and legal sanctions (Desai, 2009). As a result, shareholders do not always support such practices, as markets tend to react negatively to firms involved in tax aggressiveness, as reflected in declining stock prices (Hanlon & Slemrod, 2007). Excessive tax planning may also reduce firm value due to information asymmetry, moral hazard, and the risk of tax audits (Prastiwi & Walidah, 2020).

From a managerial perspective, aggressive tax management may be used to reduce tax burdens, increase net income, and enhance firm value (Prastiwi & Walidah, 2020). However, agency theory suggests that such strategies may conflict with shareholders' long-term interests by damaging corporate reputation and increasing legal risks. These actions create information asymmetry between managers and shareholders, making it difficult to assess whether tax strategies genuinely benefit the firm (Desai, 2009). Consequently, aggressive tax management may ultimately reduce firm value due to declining investor trust (Chen et al., 2014).

Conversely, some investors perceive tax management as an efficiency strategy that minimizes tax payments without violating regulations, thereby improving operational effectiveness and increasing firm value. In such cases, tax avoidance may be viewed positively by capital markets.

Firm value serves as an indicator of shareholder welfare. Higher firm value reflects greater potential returns for investors. Therefore, companies are expected to continuously improve performance to sustain business continuity and maintain investor support. Maximizing firm value thus represents a primary objective for business entities (Laurenty & Imelda, 2023).

The Research Problem

Based on the background of the problem described, the following is the research problem formulation:

1. Do aggressive tax management practices negatively impact firm value?
2. Does state ownership weaken the influence of aggressive tax management practices on firm value?

LITERATURE REVIEW

Aggressive Tax Management

Frank et al. (2009) define aggressive tax management as corporate actions aimed at reducing taxable income through tax planning strategies, either by legal means in the form of tax avoidance or by illegal means such as tax evasion. This practice is viewed as a managerial strategy that utilizes corporate processes, resources, and policies to optimize after-tax income, while still creating fiscal obligations to the state and other stakeholders.

Firm Value

Firm value reflects investors' assessments of a company's level of success, which is generally represented by stock prices. An increase in stock prices indicates higher market confidence and reflects greater shareholder wealth.

State Ownership

State ownership refers to the proportion of a company's shares owned by the government relative to the total outstanding shares. Through this ownership, the government has the authority to appoint directors and influence corporate policies to align with public interests and national development objectives.

Agency Theory

Agency theory explains the relationship between principals (owners) and agents (managers), wherein agents are delegated authority to act and make decisions on behalf of principals (Jensen & Meckling, 1976). The separation between ownership and control gives rise to agency problems due to differing interests and information asymmetry. In this study, the relevant agency relationship is Type III agency, where the government acts as the principal and the company as the agent. Conflicts arise because companies seek to minimize tax burdens, while the government aims to maximize tax revenues. Aggressive tax management may increase agency costs and negatively affect investor trust and corporate reputation.

The Effect of Aggressive Tax Management on Firm Value

Tax minimization strategies are commonly employed by management to optimize corporate profits through aggressive tax management (Prastiwi & Walidah, 2020). These practices may be conducted legally by exploiting regulatory loopholes or illegally through manipulation of revenue and expense reporting (Taylor & Richardson, 2013). Despite potential short-term benefits, aggressive tax management generates risks such as monitoring costs, reputational damage, and legal sanctions (Desai, 2009). Consequently, capital markets often respond negatively to firms engaged in such practices, as reflected in declining stock prices (Hanlon & Slemrod, 2007). Excessive tax planning may also reduce firm value due to increased information asymmetry and audit risk (Prastiwi & Walidah, 2020).

Based on the above arguments, the first hypothesis is formulated as follows:

H1: Aggressive tax management has a negative effect on firm value.

The Moderating Role of State Ownership in the Relationship between Aggressive Tax Management and Firm Value

High levels of state ownership enhance managerial oversight and promote compliance with prevailing regulations, particularly tax laws. Government ownership is expected to reduce agency costs and improve firm performance (Vu & Le, 2021). State-owned enterprises may also benefit from political connections and policy support, potentially mitigating the negative market perception of tax avoidance practices (Chen et al., 2014). Accordingly, state ownership is expected to weaken the negative effect of aggressive tax management on firm value.

H2: State ownership weakens the negative effect of aggressive tax management on firm value.

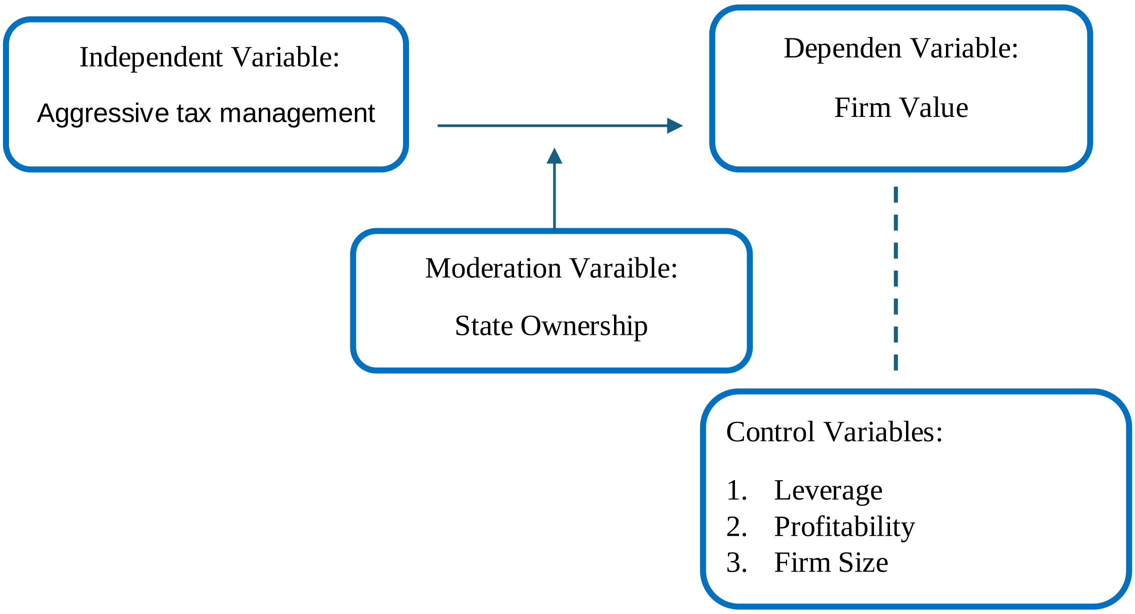

Figure 1 Framework

RESEARCH METHODOLOGY

This study employs a quantitative research design with hypothesis testing. Secondary data were collected from annual reports of non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) with EViews 12 software.

Table 1 Sample Criteria

No	Sample Criteria	Not Included Criteria	Number
1.	All companies listed on the IDX for the period 2020 to 2023	-	184
2.	Companies with the LQ45 index listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023	(158)	26
Number of Company Samples			26
Number of Years of Research			4
Unit of Analysis studied during the 2021-2023 research period (26 X 4)			104

Model 1 (direct effect of aggressive tax management on firm value)

$$\mathbf{NI}_{(i,t)} = \boldsymbol{\alpha} + \boldsymbol{\beta}_1\, \mathbf{MP}_{(i,t-1)} + \boldsymbol{\beta}_2\, \mathbf{LEV}_{(i,t-1)} + \boldsymbol{\beta}_3\, \mathbf{PROF}_{(i,t-1)} + \boldsymbol{\beta}_4\, \mathbf{Size}_{(i,t-1)} + \mathbf{e} \quad (1)$$

Model 2 (state ownership moderation)

$$\mathbf{NI_{(i,t)}} = \boldsymbol{\alpha} + \boldsymbol{\beta_1}\ \mathbf{MP_{(i,t-1)}} + \boldsymbol{\beta_2}\ \mathbf{KN_{(i,t-1)}} + \boldsymbol{\beta_3}\ \mathbf{MP} * \mathbf{KN_{(i,t-1)}} + \boldsymbol{\beta_4}\ \mathbf{LEV_{(i,t-1)}} + \boldsymbol{\beta_5}\ \mathbf{PROF_{(i,t-1)}} + \boldsymbol{\beta_6}\ \mathbf{Size_{(i,t-1)}} + \mathbf{e} \quad (2)$$

Keterangan:
NI = firm value
α = constanta value
$\beta_1 - \beta_3$ = Regression Coefficient
MP = Tax Progresif management
KN = State ownership
LEV = Leverage
PROF = Profitability
SIZE = Size firm (Ukuran Perusahaan)
e = Error Term
i = Research sample
t = Year of research

Table 2 Operational definition and Indicators of Research Variables

No	Variable	Variable definition	Measurement
1	Firm value	A reflection of investor perceptions of a company's performance and prospects, which is generally associated with share price movements.	EV= Equity + Total Net Debt - Cash & Cash Equivalents (Thomson Reuters Database, 2025)
2	Tax progressif management	A company strategy that aims to reduce the amount of taxable profit through various tax management approaches.	$MP = -ETR$ (Mgammal, 2020)
3	State ownership	the proportion of a company's shares owned by the government compared to the total shares circulating in the market.	$KN = \frac{Number\ of\ share\ owned\ by\ state}{Total\ number\ of\ share\ outstanding}$
4	Profitability	the ability to manage a company and achieve profits within a certain period (Herlinda & Rahmawati, 2021).	$Return\ on\ Equity = \frac{Income\ after\ tax}{Owner's\ equity}$
5	*Leverage*	A ratio that shows the proportion of a company's assets that are funded through debt.	$DAR = \frac{Total\ Hutang}{Total\ Aset}$ (Andhari & Sukartha, 2017)
6	Size firm	Shows the size of the company	Size= Natural logarithm of total assets

The Management Journal of BINANIAGA Vol.10, No.2, December 31, 2025
p-ISSN: 2527-4317, e-ISSN: 2580-149x
5th Accreditation Rating: December 31, 2020 -June 30, 2025

RESULTS AND DISCUSSION

This study passed the classical assumption tests, which include normality, multicollinearity, and heteroscedasticity. The following table presents the descriptive statistical analysis of this study

Table 3. Descriptive Statistics

Variable	Descriptive Statistics			
	Minimum	Maximum	Mean	Std. Deviation
		N = 104		
LnEV	29.62986	33.77230	31.85654	0.860112
MP	-0.026731	-0.792759	-0.243841	-0.103551
KN	0.000000	0.700000	0.106012	0.216738
ROA	0.001282	0.557004	0.102842	0.090244
LEV	0.000680	3.905307	0.788535	0.887183
SIZE	28.97897	33.78996	31.64676	1.070866

$LnEV_{i,t} = \alpha + \beta_1 MP_{,t} + \beta_2 ROA_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SIZE_{i,t} + e_{i,t}$

From the regression equation above, the following are the results of panel data regression testing using the Fixed Effect Model (FEM):

Table 4 Panel Data Regression Analysis Results

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	26.93163	3.821309	7.047751	0.0000
MP	-0.700344	0.360587	-1.942234	0.0560
KN	-7.851260	5.450779	-1.440392	0.1540
ROA	1.286056	0.486960	2.640989	0.0101
LEV	-0.135395	0.091393	-1.481463	0.1428
SIZE	0.175720	0.113899	1.542768	0.1272
		Effect Specification		
Cross-section fixed (dummy variables)				
R-squared	0.955200	***Mean dependent var***		31.85654
Adjusted R-squared	0.936790	***S.D. dependent var***		0.860112
S.E. of regression	0.216247	***Akaike info criterion***		0.017428
Sum squared resid	3.413671	***Schwarz criterion***		0.805660
Log likelihood	30.09373	***Hannan-Quinn criter***		0.336764
F-statistic	51.88265	***Durbin-Watson stat***		2.011599
Prob(F-statistic)	0.000000			

Source: Secondary data processed by Eviews 12, 2025

Panel data regression equation using Moderated Regression Analysis (MRA):

$$\mathbf{LnEV_{i,t} = \alpha + \beta_1 MP_{i,t} + \beta_2 KN_{i,t} + \beta_3 KN{*}MP_{,t} + \beta_4 ROA_{i,t} + \beta_5 LEV_{i,t} + \beta_6 SIZE_{i,t} + e_{i,t}}$$

From the panel data regression equation using MRA above, the following presents the results of the Moderated Regression Analysis (MRA) panel data regression test using the Fixed Effect Model (FEM) estimation model:

Table 5 Regresi Moderasi test (Moderated Regression Analysis (MRA))

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.47853	3.849517	7.138176	0.0000
MP	-1.089778	0.507852	-2.145859	0.0353
KN	-7.840763	5.443974	-1.440265	0.1541
KN_MP	1.131915	1.040757	1.087588	0.2804
ROA	1.264558	0.486753	2.597949	0.0114
LEV	-0.115393	0.093113	-1.239291	0.2193
SIZE	0.155998	0.115193	1.354229	0.1799

Source: Secondary data processed by Eviews (2025)

Table 6 Research Hypothesis Test Results

No	*Hypothesis*	Prediction Direction	Output			Result
			Direction of results	β	Sig.	
1.	H1: Aggressive tax management has a significant negative effect on firm value	-	-	0,837205	0,0194	Accepted
2.	H2: State ownership weakens the influence of aggressive tax management on firm value	+	-	-1,131915	0,2804	Rejected

Source: Secondary data processed by Eviews (2025)

The Effect of Aggressive Tax Management on Firm Value

The first hypothesis (H1) proposes that aggressive tax management negatively affects firm value. Aggressive tax management refers to tax-saving strategies conducted through legal means (*tax avoidance*) or illegal practices (*tax evasion*) (Taylor & Richardson, 2013). In this study, tax aggressiveness is measured using the Effective Tax Rate (ETR), defined as the ratio of current tax expense to pre-tax income (Hanlon & Heitzman, 2010). A lower ETR indicates a higher level of tax aggressiveness, as firms are able to substantially reduce their tax burden through various avoidance strategies.

Although a low ETR may increase net income in the short term, it often reduces transparency, increases the risk of tax audits, and generates negative perceptions among investors (Desai, 2009; Hanlon & Slemrod, 2009). Consequently, high levels of tax aggressiveness may lead to unfavorable market reactions and a decline in firm value (Chen et al., 2014).

The empirical results show that aggressive tax management has a negative and statistically significant effect on firm value. The panel data regression yields a probability value of 0.0194, which is below the 0.05 significance level, while the regression coefficient of –0.837205 confirms that higher tax aggressiveness (lower ETR) is associated with lower firm value. Thus, H1 is supported.

These findings are consistent with agency theory, which posits that conflicts of interest arise between shareholders and managers due to information asymmetry (Jensen & Meckling, 1976). Managers, who possess superior information and control, may engage in aggressive tax strategies to enhance short-term performance or personal incentives, despite the associated legal, reputational, and governance **risks (Desai, 2009; Chen et** al., 2014). As a result, increased tax aggressiveness can erode investor confidence and reduce firm value.

This study aligns with prior empirical evidence indicating a negative relationship between tax aggressiveness and firm value (Hanlon & Slemrod, 2009; Inger, 2014; Hope et al., 2013; Donohoe & Knechel, 2014; Balakrishnan et al., 2019; Kim et al., 2011). These studies suggest that when investors perceive aggressive tax practices as threatening long-term sustainability, the short-term benefits of tax savings are outweighed by potential long-term costs. However, the findings differ from those of Inger and Vansant (2019) and Desai and Dharmapala (2009), who report a positive association between aggressive tax management and firm value.

State Ownership Moderates the Effect of Aggressive Tax Management on Company Value

The second hypothesis (H2) in this study is that state ownership weakens the effect of aggressive tax management on company value. High state ownership can weaken the negative impact of aggressive tax management on company value due to the presence of stronger control from the government as the majority shareholder, which encourages compliance with tax regulations (Vu & Le, 2021). In this context, state ownership reduces agency costs and increases company efficiency, thereby promoting an increase in company value (Mafrolla, 2019; Wu et al., 2012). Furthermore, companies with high state ownership tend to avoid risky tax avoidance practices in order to maintain good relations with the government and retain that ownership (Le & Buck, 2009). With strict supervision and motivation to maintain reputation and performance, the negative impact of tax avoidance on company value becomes weaker (Chen et al., 2014).

The results of this study indicate that state ownership does not act as a moderating variable that weakens the effect of aggressive tax management on company value, thus rejecting the second hypothesis (H2). This finding is reinforced by the test results in Table 5, which show that before the interaction with the moderating variable of state ownership (KN), aggressive tax management (MP) has a probability value of 0.0353, which is smaller than the significance level of 0.05, with a coefficient of -1.089778 indicating a negative relationship with company value.

Meanwhile, after interaction with the moderating variable of State Ownership (SO), the probability value of Aggressive Tax Management (ATM)*State Ownership (SO) produced a value of 0.2804, which is greater than the significance value of 0.05 and has a coefficient value of the variable Aggressive Tax Management (ATM)* State Ownership (SO) of 1.131915. There is a difference in the results between the two tests, which can be seen from the probability and coefficient values before and after the interaction of the moderating variable. In this case, it can be concluded that State Ownership (KN) cannot moderate by strengthening the effect of Aggressive Tax Management (MP) on Company Value (LnEV) because the probability value is greater than the significance value of 0.05.

The results of this study are not in line with agency theory, which explains that conflicts of interest between managers and owners can encourage managers to engage in aggressive tax management for personal gain, thereby potentially reducing company value (Jensen & Meckling, 1976). However, state ownership is often associated with higher levels of supervision and political pressure that encourages compliance with regulations. In this context, although state-owned companies tend to be more cautious in their tax avoidance practices due to public oversight, this does not mean that state ownership is always effective in curbing aggressive tax management practices. This discrepancy shows that state ownership is not always effective as an agency control mechanism, because in some cases, pressure to maintain financial performance and political legitimacy can actually encourage strategic but aggressive tax avoidance practices. Therefore, state ownership is unable to moderate the influence of aggressive tax management on company value.

State ownership in a company has proven unable to moderate the relationship between aggressive tax management and company value. In the context of agency theory, the role of state ownership should ideally strengthen oversight of management behaviour so that conflicts of interest between shareholders (principals) and managers (agents) can be minimised. However, this study shows that the existence of state ownership, whether present or absent, has no impact on aggressive tax management behaviour towards company value. This means that aggressive tax actions by management continue to occur regardless of the nature of state ownership, thus not aligning with the basic principles of agency theory, which emphasises the importance of oversight mechanisms to reduce information asymmetry and conflicts of interest.

CONCLUSION AND RECOMMENDATIONS

This study aims to examine the effect of aggressive tax management on company value with state ownership as a moderating variable in LQ45 companies listed on the Indonesia Stock Exchange during the period 2020–2023. The results show that (1) aggressive tax management has a negative effect on company value, and (2) state ownership is unable to moderate the relationship between aggressive tax management and company value.

For company management, it is advisable to be more cautious in implementing aggressive tax management practices. Although aimed at reducing the tax burden, these practices can actually lower the value of the company in the eyes of investors because they risk creating a negative perception of the company's governance and legal compliance. For the government, particularly state shareholders, there needs to be an increased role of oversight and active involvement in ensuring that state-owned enterprises or companies with state ownership do not only focus on tax efficiency, but also maintain the company's reputation and value in a sustainable manner. For future researchers, it is recommended to expand the sample coverage to more diverse sectors and periods and to consider other moderating variables such as governance quality, financial statement transparency, or political risk, which may be more relevant in moderating the relationship between aggressive tax management and company value.

.

REFERENCES

Alkurdi, A., Hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership Structure's Effect on Financial Performance: An Empirical Analysis of Jordanian Listed Firms. Cogent Business & Management, 8(1), 1939930. https://doi.org/10.1080/23311975.2021.1939930

Alkurdi, A., & Mardini, G. H. (2020). The Impact of Ownership Structure and the board of Directors' Composition on *Tax avoidance* Strategies: Empirical Evidence from Jordan. Journal of Financial Reporting and Accounting, 18(4), 795–812. https://doi.org/10.1108/JFRA-01-2020-0001

Anisran, F., & Ma'wa, M. A. F. (2023). Pengaruh *tax planning* & *tax avoidance* terhadap nilai perusahaan dengan transparansi perusahaan sebagai variabel moderasi. Jurnal Akuntansi Trisakti, 10(2), 305-318.

Ardhi, F., & Lubis, A. W. (2023). The Moderation Role of Tax Rate Reduction and Firm Size on the Effects of Tax Aggressiveness on Company Value. Ilomata International Journal of Tax and Accounting, 4(3), 451-469.

Basuki, A. T. (2021). Analisis Data Panel Dalam Penelitian Ekonomi dan Bisnis. PT Rajagrafindo Persada, 1–161.

Chen, X., Hu, N., Wang, X., & Tang, X. (2014). *Tax avoidance* and firm value: evidence from China. Nankai Business Review International, 5(1), 25–42. https://doi.org/10.1108/NBRI-10-2013-0037

Desai, M. A. (2009). Corporate *Tax avoidance* and Firm Value. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=689562

Dinar, M., Yuesti, A., & Dewi, N. P. S. (2020). Pengaruh Profitabilitas, Likuiditas, dan

Leverage, Terhadap Agresivitas Pajak pada Perusahaan Manufaktur Sektor Lainnya yang Terdaftar di BEI. Jurnal Kharisma, 2(1), 66–76. https://doi.org/10.46576/bn.v3i2.1005

Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting. Journal of Accounting Review, 82, 467–496.

Ghozali, I., & Ratmono, D. (2017). Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan EViews 10. Badan Penerbit Universitas Diponegoro.

Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBMM SPSS 25.

Hanlon, M., & Joel Slemrod. (2007). What Does Tax Aggressiveness Signal? Evidence from Stock Price Reactions to News About Tax Aggressiveness.

Herlinda, A. R., & Rahmawati, M. I. (2021). Pengaruh Profitabilitas, Likuiditas, Leverage Dan Ukuran Perusahaan Terhadap Agresivitas Pajak. Ilmu Dan Riset Akuntansi, 10, 18.

Indriani, M. D. and Juniarti (2020) 'Influence of Company Size, Company Age, Sales Growth, and Profitability on *Tax avoidance*', Department of Accounting Indonesian College of Economics, (2016), pp. 1–18

Ismanto, H., & Pebruary, S. (2021). Aplikasi SPSS Dan Eviews Dalam Analisis Data Penelitian (Dee Publish CV Budi Utama).

Jensen, M. C., & Meckling, W. H. (1976). Tehory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, 3, 305–360. https://doi.org/10.1177/0018726718812602

Khan, M. A., & Nuryanah, S. (2023). Combating tax aggressiveness: Evidence from Indonesia's tax amnesty program. Cogent Economics & Finance, 11(2), 2229177.

Laurenty, B. L., & Imelda, E. (2023). Pengaruh *Tax avoidance* Terhadap Nilai Perusahaan Dengan Family Management Sebagai Variabel Moderasi. Jurnal Paradigma Akuntansi, 5(1), 114-124.

Maharani, N. I., & Nuswandari, C. (2024). Faktor-Faktor yang Mempengaruhi Penghindaran Pajak pada Perusahaan Energi, Bahan Baku dan Industri yang Terdaftar di Bursa Efek Indonesia. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6(11), 8246-8253.

Mangoting, Y. (2023). APAKAH PRAKTIK PENGHINDARAN PAJAK MENINGKATKAN NILAI PERUSAHAAN? (Doctoral dissertation, Petra Christian University).

Mappadang, A. (2019). Do Corporate Governance Mechanism Influences *Tax avoidance* and Firm Value? International Journal of Academic Research in Business and Social Sciences, 9(10). https://doi.org/10.6007/ijarbss/v9-i10/6478

Matanari, E., & Sudjiman, P. E. (2022). Pengaruh Profitabilitas Terhadap Penghindaran Pajak Pada Perusahaanmanufaktur Sub-Sektormakanan dan Minuman Yang Terdaftar Di Bei 2018-2020. Universitas Advent Indonesia, 3(10), 1–11.

Mgammal, M. H. (2020). Corporate *tax planning* and Corporate Tax Disclosure. Meditari Accountancy Research, 28(2), 327–364. https://doi.org/10.1108/MEDAR-11-2018-0390

Nugraha, M. C. J., & Setiawan, P. E. (2019). Pengaruh penghindaran pajak (*tax avoidance*) pada nilai perusahaan dengan transparansi sebagai variabel pemoderasi. E-Jurnal Akuntansi, 26(1), 398-425.

Nashar, M., Tartilla, N., & Wahyuni Rossa Putri, W. (2022). Pengaruh *Tax planning*, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Bod Diversity Sebagai Variabel Moderasi. Solusi, 20(3), 290. https://doi.org/10.26623/slsi.v20i3.5062

Prastiwi, D., & Walidah, A. N. (2020). Pengaruh agresivitas pajak terhadap nilai perusahaan: Efek moderasi transparansi dan kepemilikan institusional. Jurnal Ekonomi Dan Bisnis, 23(2), 203–224. https://doi.org/10.24914/jeb.v23i2.2997

Puspita, D. A., & Putra, H. C. (2021). Pengaruh Profitabilitas dan Corporate Social Responsibility Disclosure terhadap Agresivitas Pajak. Jurnal Administrasi Dan Bisnis, 15(2), 71–81.

Rahadi, D. R., & Farid, M. M. (2021). Analisis variabel moderating (Issue September).

Robby, K., & Angery, E. (2021). Analisis Pengaruh Penghindaran Pajak, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi).

Sembiring, J. R. B. P., & Anis, I. (2023). Pengaruh Suistainability Awareness Terhadap Nilai Perusahaan. Jurnal Ekonomi Trisakti, 3(1), 51-66.

Taylor, G., & Richardson, G. (2013). The determinants of thinly capitalized *tax avoidance* structures: Evidence from Australian firms. Journal of International Accounting, Auditing and Taxation, 22(1), 12–25. https://doi.org/10.1016/j.intaccaudtax.2013.02.005

Undang-Undang Nomor 25 Tahun 2007 tentang Penanaman Modal

Vu, T. A. T., & Le, V. H. (2021). The effect of *tax planning* on firm value: A case study in Vietnam. The Journal of Asian Finance, Economics and Business, 8(2), 973-979.

This pages intentionaly be emptied