Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 04 Issue 02

Corporate Size, Leverage, and Tax Avoidance: Their Roles in Shaping Firm Value in Indonesia's Manufacturing Sector"

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Abstract

This research aims to investigate the impact of tax avoidance, firm size, and leverage on the value of manufacturing companies listed on the Indonesia Stock Exchange. The study encompasses a population of 178 manufacturing firms, with a purposive sampling technique employed to select a representative sample of 35 companies. Over a three-year period from 2020 to 2022, a total of 105 observations were gathered. The data for this study was sourced from the official website of the Indonesia Stock Exchange. Employing multiple linear regression analysis, the study's findings reveal that while tax avoidance shows a negative and insignificant effect on firm value, and firm size displays a positive yet insignificant influence, whereas leverage significantly enhances firm value. This research provides insightful implications for financial management practices within the manufacturing sector.

Keywords: Tax Avoidance, Firm Size, Leverage, Firm Value

1. INTRODUCTION

Firm value represents the actual or potential value a company may generate in the future and is determined through various valuation models or methods, such as the discounted cash flow model, asset valuation, Tobin's Q, or the ratio of market to book value of assets. As per seminal studies by Jensen (1986) and John and John (1993), firm value fundamentally represents the aggregate value of a company's assets.

A common strategy employed by management to enhance firm value is tax avoidance, which aims to minimize tax liabilities (Desai & Dharmapala, 2006; Graham, 2003). Research by Desai et al. (2007) and Lisowsky (2010) indicates that tax avoidance can lead to significant tax savings. However, it is also associated with increased agency costs due to

heightened information asymmetry between investors and managers, ultimately potentially reducing firm value (Chen et al., 2014; Desai et al., 2007). This effect varies across different types of ownership; state-owned enterprises may see a reduction in firm value due to tax avoidance, whereas foreign-owned enterprises may experience an increase (Hoang et al., 2017). Desai and Dharmapala (2006) and Nugroho and Agustia (2017) argue that businesses that avoid taxes can increase firm value. The results of other studies including Chen et.al, (2014) and Black, et.al., (2015) state that tax avoidance reduces firm value.

Another pivotal factor influencing firm value is the size of the firm. Firm size, often measured by total assets, reflects the scale of a company's operations and potential for profitability (Pratama & Wiksuana, 2016). The large firm size reflects that the company is experiencing good development and growth, thereby increasing the value of a company. Increased firm value can be characterized by total company assets that have increased and are greater than the amount of company debt (Pratama & Wiksuana, 2016). Larger firms typically face lower risks of bankruptcy and enjoy higher transparency, which facilitates access to external capital markets at lower costs (Antonio et al., 2008). Contrarily, smaller firms might struggle with higher bankruptcy risks and challenges in securing external funding. The literature presents mixed findings regarding the impact of firm size on value, with some studies indicating a positive effect (Gill & Obradovich, 2012), while others suggest negative or insignificant impacts (Naceur & Goaied, 2002; Rahmawati et al., 2015).

Leverage, defined as the ratio of a company's debt to its assets, is also a critical determinant of firm value. An increase in leverage can be perceived either positively, if it reflects efficient debt management and profit maximization, or negatively, if it indicates forced borrowing by management (Yuyetta, 2009). This will make investors cautious to invest in companies with high leverage ratios because the high leverage ratio indicates high investment risk. Debt that continues to grow without control will lead to a decrease in firm value. The empirical evidence on leverage's impact on firm value is mixed, with some researchers finding a positive association (Tarihoran, 2016), while others report no significant effects (Assidi et al., 2016).

2. LITERATURE REVIEW

2.1 Agency Theory

According to Brigham and Huston (2010), agency theory examines the inherent conflicts of interest that arise when shareholders (principals) delegate decision-making authority to managers (agents). This delegation occurs because shareholders, as owners of

the corporation, hire managers to perform services and manage the company on their behalf. However, since managers are given significant discretion in their decision-making, there exists a potential for their interests to diverge from those of the shareholders. The core of agency theory lies in aligning these interests to ensure that management acts in the shareholders' best interests. As elected representatives of the shareholders, managers are obligated to remain accountable for their actions and decisions, reinforcing the principal-agent relationship that underpins corporate governance.

2.2 Tax Avoidance

Tax avoidance involves strategically managing fiscal actions to mitigate the unfavorable implications of taxation. Legally permissible, tax avoidance is a key component of tax planning strategies, aiming to minimize tax liabilities without compromising the company's ability or obligation to fulfill its tax responsibilities. However, companies must exercise caution to distinguish their practices from tax evasion, which is illegal (Tarihoran, 2016). As such, tax avoidance represents a lawful method of tax reduction, staying within the boundaries of existing regulations (Ilmiani & Sutrisno, 2014).

Research findings from Ningtias (2015) and Ilmiani and Sutrisno (2014) indicate that tax avoidance negatively impacts firm value. This suggests that increased tax avoidance activities are associated with a decrease in firm value, likely because the market perceives these activities unfavorably. Such activities may allow management to disguise underperforming operations or to present misleading information to investors. In other words, managers are less transparent in carrying out company operations. In the context of agency theory, managers (agents) may use tax avoidance to maximize their compensation by inflating reported profits, whereas shareholders (principals) prefer to minimize tax liabilities to increase net earnings. This misalignment can lead to less transparent and informative financial reporting, ultimately reducing firm value. Therefore, it can be concluded that tax avoidance negatively affects firm value.

H1: Tax avoidance has a negative effect on firm value

2.3 Firm Size

Firm size is a measure that can be assessed through various metrics such as equity value, firm value, or the total assets of a company (Riyanto, 2001). Sujianto (2001) defines firm size in terms of total assets, total sales, and the averages of these values, which reflect the scale of a company's operations. According to Ariyanto (2002), as a company grows, its

need for capital increases proportionally, often leading to greater reliance on external financing. Halim (2007) notes that large companies, due to their substantial operational needs, tend to seek foreign capital when domestic sources are inadequate.

Further supporting this, Serrasqueiro and Nunes (2008) and Black et al. (2015) suggest that larger firms, with their significant internal cash flows, are better positioned to seize investment opportunities compared to their smaller counterparts. Antoniou et al. (2008) also highlight that larger firms typically face lower risks of bankruptcy and enjoy greater transparency, which facilitates access to external capital markets at more favorable borrowing rates. This ability to efficiently use tax shields and leverage external financing can lead to enhanced firm value.

H2: Firm size has a positive effect on firm value

2.4 Leverage

Leverage refers to the extent of debt a company uses to finance its operations. Generally, a higher leverage ratio implies greater investment risk due to increased debt levels. Companies with low leverage ratios face lesser risk associated with debt. A high leverage ratio, indicating that a company's total debt exceeds its total assets, suggests solvency issues (Ernawati & Widyawati, 2015). This ratio, often measured as the Debt to Equity Ratio (DER), quantifies the balance between capital provided by creditors and that which is generated internally through equity. It offers insights into the proportion of company financing that comes from external debt versus shareholder equity (Tarihoran, 2016).

According to Tarihoran (2016), leveraging debt positively impacts firm value, suggesting that greater use of debt in financing correlates with an increase in firm value. This relationship indicates that, under certain conditions, leveraging can enhance a company's valuation by utilizing debt effectively.

H3: Leverage has a positive effect on firm value

Based on the discussions of the variables and the hypotheses presented, the conceptual framework of this study is depicted in Figure 1.

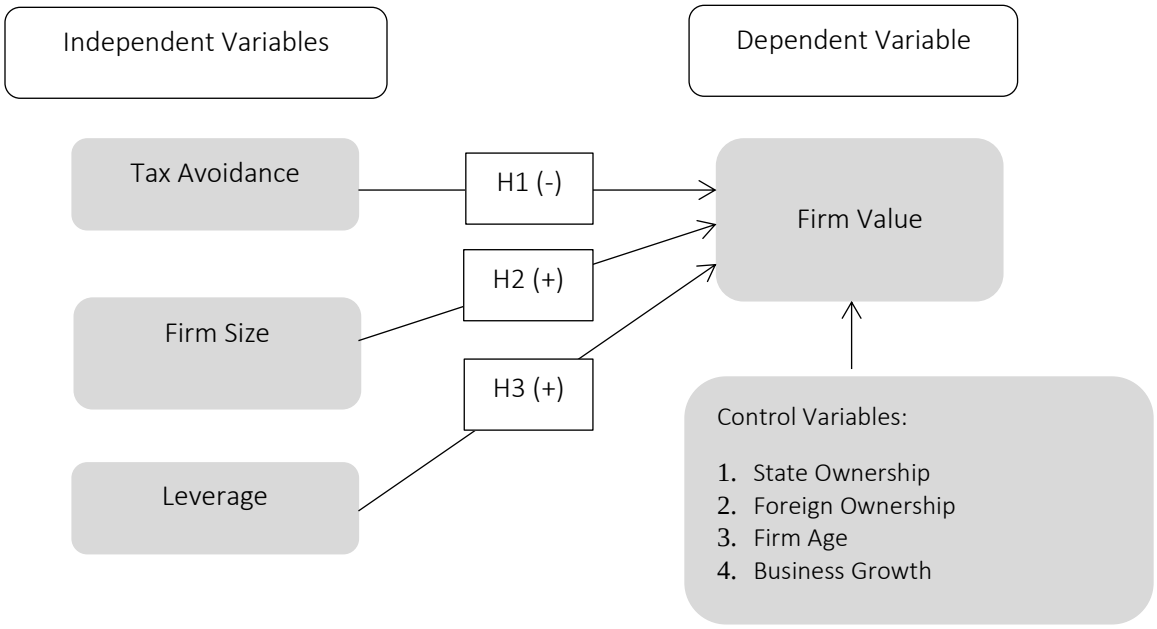

Figure 1. Research Framework

3. RESEARCH METHOD

This study employs a quantitative approach to elucidate the relationships between variables and to test theoretical propositions using numerical data. The focus is on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sample selection was guided by purposive sampling, with specific criteria: (1) manufacturing companies listed on the IDX within the specified period, (2) companies that have published complete annual and financial reports during these years, and (3) companies that have not recorded a pre-tax loss in any year from 2020 to 2022. This approach resulted in a final sample of 35 companies.

Data for this research were sourced from the IDX's official website, utilizing secondary data. The method of data collection involved observational and documentary analysis of the companies' annual financial statements for the years 2020 to 2022. Data analysis was conducted using multiple linear regression, with the aid of SPSS software, version 25.

3.1 Data Analysis Method

a. **Descriptive Statistics**

Descriptive statistics provide a concise summary of the data collected from the sample. This method enables the calculation of mean, minimum, maximum, and standard deviation values for each variable under study, facilitating the preliminary analysis of trends and distributions within the data (Siregar & Widyawati, 2016).

b. **Classical Assumption Test**

This test is used to determine the accuracy of the regression model used in the study. In this study, the classic assumption test is required which includes:

a. multicollinearity test, using the tolerance value and variance inflation factor (VIF) of each independent variable. If the tolerance value ≥ 0.10 and the VIF value ≤ 10, the regression model is free from multicollinearity.
b. Autocorrelation test, to test whether in a linear regression model there is a correlation between confounding errors in period t-1 using the Durbin-Watson test (DW test).
c. heteroscedasticity test, using the Glejser test, if the value is greater than 0.05, then the regression model is homoskedastic.
d. Normality test, using the One sample Kolmorogov-Smirnov test, if the test value is greater than 0.05 then a regression equation is said to be normally distributed (Ilmiani & Sutrisno, 2014).

c. Multiple Linear Regression

Multiple linear regression analysis aims to examine the effect of tax avoidance, firm size, and leverage on firm value. The regression equation model is expressed in 4 forms as follows:

MODEL I

$$Y = \alpha + \beta 1\ CETR + \beta 2\ SO + \beta 3\ FO + \beta 4\ FA + \beta 5\ BG$$

MODEL II

$$Y = \alpha + \beta 1\ \textit{Size} + \beta 2\ SO + \beta 3\ FO + \beta 4\ FA + \beta 5\ BG$$

MODEL III

$$Y = \alpha + \beta 1\ DER + \beta 2\ SO + \beta 3\ FO + \beta 4\ FA + \beta 5\ BG$$

MODEL IV

$$Y = \alpha + \beta 1\ CETR + \beta 2\ \textit{Size} + \beta 3\ DER + \beta 4\ SO + \beta 5\ FO + \beta 6\ FA + \beta 7\ BG$$

Y = Firm Size(PER)
α = The constant
β1-7 = Regression Coefficient
CETR = Cash Effective Tax Rate
Size = Firm Size
DER = Debt to Equity ratio
SO = State Ownership
FO = Foreign Ownership
FA = Firm Age
BG = Business Growth
e = Error Coefficient

d. T-Statistic Test

Hypothesis testing in this research is conducted using the t-statistical test, which evaluates the extent to which each independent variable individually influences the dependent variable (Damayanti & Susanto, 2015). The test is performed at a significance level of 0.05 (α = 5%). The decision to accept or reject the hypotheses is based on the p-value obtained from the t-test, according to the following criteria:

a. If the p-value> 0.05 then Ho is accepted and Ha is rejected. Which means the independent variable does not affect the dependent variable.
b. If the p-value <0.05 then Ho is rejected and Ha is accepted, meaning that partially the independent variable has a significant effect on the dependent variable.

4. RESULT

Table 1. Sample Selection Results Based on Purposive Sampling Method

No	Description	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2022	178
2	Companies that do not publish complete annual reports and financial reports during the 2020-2022 period.	94
3	Companies that experience loss before tax (loss before income tax) from 2020 to 2022 in a row.	39
Number of companies that fit the criteria		35

Total samples for 3 years (3x35)	105
Samples used	105

4.1 Descriptive Analysis

Table 2. Descriptive Statistical Data

Variable	N	Min.	Max.	Mean	Std. Deviation
CETR	105	.02	85.45	23.3036	13.47635
Size	105	26.16	32.83	29.1573	1.66156
DER	105	6.51	382.48	73.8542	69.10515
PER	105	1.68	124.00	18.2961	17.87131
State ownership	105	.00	75.51	2.1883	11.16653
Foreign Ownership	105	.00	94.28	20.4709	32.76919
Firm Age	105	29.00	94.00	50.0286	14.96243
Business growth	105	-.30	2.75	.1910	.49447

Based on the data output above, shows that the average of each variable has a value greater than the standard deviation, which indicates that the distribution of the values of each variable is in good classification.

4.2 Classical Analysis

a. Normality Test

Table 3 Normality Test Results

		Unstandardized Residual
N		105
Normal Parameters[a,b]	Mean	-2.7394112
	Std. Deviation	6.43702829
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.044
Test Statistic		.090
Asymp. Sig. (2-tailed)		.090[c]

The results of the normality test of the research variables show that all research variables have a significance value of more than 0.05; so it can be concluded that the residuals are normally distributed.

b. **Multicollinearity Test**

A multicollinearity test is conducted to determine whether there is a correlation between independent variables. For this test, the Variance Inflation Factor (VIF) test facility is used. Multiple regression analysis can be continued if the VIF value is less than 10 and the tolerance value is above 0.1. The multicollinearity test results are presented in Table 4 below:

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CETR	.907	1.102
	Size	.865	1.156
	DER	.664	1.507
	State_ownership	.889	1.125
	Foreign_Ownership	.831	1.204
	Firm_Age	.642	1.557
	Business_growth	.794	1.259

The table above shows that all independent variables have a tolerance value above 0.1 and a VIF value below 10, so it can be concluded that the regression model in this study does not occur multicollinearity.

c. **Autocorrelation Test**

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous) (Ghozali, 2011). If there is a correlation, it is called an autocorrelation problem. Autocorrelation appears because successive observations over time are related to each other. A good regression model is a regression that is autocorrelation-free. The measuring instrument used to detect the presence of autocorrelation in research uses the Durbin

Watson (D-W) test. The Durbin Watson test is only used for first-order autocorrelation and requires an intercept (constant) in the regression model and no more variables between the independent variables. The results of the autocorrelation test are presented as follows:

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.501[a]	.251	.197	16.01538	2.056
a. Predictors: (Constant), Business_growth, Foreign_Ownership, State_ownership, CETR, Size, DER, Firm_Age					
b. Dependent Variable: PER					

Based on the test results in table 5, the DW value is 2.056, which means it is higher than du, namely 1.8261 and smaller than (4-du) by (4-1.8261 = 2.1739) or (1.8261<2.056<2.1739). These results are obtained from the DW table with a sample size of 105 (n) and the number of independent variables 7 (k = 7). This means that there is no autocorrelation between independent variables, so the regression equation model is suitable for use.

d. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The test is carried out with the Glejser test, namely regressing each independent variable with the absolute residual as the dependent variable. As a basic understanding, the residual is the difference between the observed value and the predicted value, while the absolute is the absolute value. The Glejser test is used to regress the absolute value of the residual on the independent variable. Detection of the presence or absence of heteroscedasticity using a 5% confidence level, if the confidence level is more than 5% then there are no symptoms of heteroscedasticity and vice versa. The test results are obtained as follows:

Table 6. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	32.216	21.584		1.493	.139
	CETR	.046	.090	.053	.517	.606
	Size	-.559	.745	-.079	-.750	.455
	DER	.013	.021	.078	.649	.518
	State_ownership	-.030	.109	-.029	-.277	.783
	Foreign_Ownership	.079	.040	.215	1.986	.050
	Firm_Age	-.180	.097	-.228	-1.856	.067
	Business_growth	-2.167	2.755	-.087	-.787	.433

a. Dependent Variable: abs_res

Based on the Glejser test that has been carried out from Table 6, it shows that none of the independent variables are statistically significant in affecting the dependent variable absolute value of Residual (ABS_RES). This can be seen from the probability of significance above the 5% confidence level. So it can be concluded that the regression model does not contain heteroscedasticity.

4.3 Multiple Linear Regression

Table 7. Regression Test Results

		Price Earning Ratio			
		(1)	**(2)**	**(3)**	**(4)**
CETR	Coefficient (β)	-0,176			-0,118
	t-statistic	-1,416			-0,966
	Significance	0,160			0,336
Size	Coefficient (β)		0,919		0,607
	t-statistic		0,876		0,597
	Significance		0,383		0,552
DER	Coefficient (β)			0,083	0,077

	t-statistic			3,040	2,752
	Significance			0,003	0,007
State Ownership	Coefficient (β)	0,490	0,550	0,591	0,562
	t-statistic	3,234	3,682	4,109	-3,769
	Significance	0,002	0,000	0,000	0,000
Foreign Ownership	Coefficient (β)	-0.014	0,007	0,017	0,021
	t-statistic	-0,269	0,139	0,349	0,401
	Significance	0,788	0,890	0,728	0,689
Firm Age	Coefficient (β)	0,249	0,204	0,042	0,053
	t-statistic	2,154	1,715	0,334	0,407
	Significance	0,034	0,089	0,739	0,685
Business Growth	Coefficient (β)	3,745	4,161	-0,352	-0,289
	t-statistic	1,118	1,239	-0,099	-0,081
	Significance	0,266	0,218	0,921	0,936
N		105	105	105	105
Adjusted R2		0,145	0,135	0,203	0,197

1. The Effect of Tax Avoidance on Firm Value

According to the t-test for the tax avoidance variable, the regression coefficient value with a negative direction of -0.176 is obtained, which indicates a negative effect and the significance value of 0.160 exceeds 0.05; it can be concluded that the first hypothesis which states "Tax avoidance has a negative effect on firm value" is not supported.

2. The Effect of Size on Firm Value

Based on the t-test for the Size variable, the regression coefficient value with a positive direction is 0.919 which indicates a positive influence and a significance value of 0.383 which is greater than 0.05; it can be concluded that the second hypothesis which states "Firm size has a positive effect on firm value" is not supported.

3. The Effect of Leverage on Firm Value

Based on the analysis results, the regression coefficient value of the leverage variable is 0.083 with a significance value of 0.003, which shows a value smaller than the value at the predetermined significance level, which is 0.05 (0.003 <0.05); it can be concluded that the third hypothesis which states "Leverage has a positive effect on firm value" is supported.

5. DISCUSSION

5.1. The Effect of Tax Avoidance on Firm Value

According to the t-test for the tax avoidance variable, the regression coefficient value with a negative direction of -0.176 is obtained, which indicates a negative effect and the significance value of 0.160 exceeds 0.05; it can be concluded that the first hypothesis which states "Tax avoidance has a negative effect on firm value" is not supported.

These results are consistent with research conducted by Tarihoran (2016), and Anggoro and Septiani (2015). These results indicate that tax avoidance is viewed by investors and creditors as not reducing the value of the company. In addition, the existence of tax avoidance practices is considered to still fulfill tax regulations (legal). As a result, tax avoidance practices will not reduce the interest of investors and creditors to invest in the company without paying attention to the practices carried out by the company.

The conclusion that can be drawn from this test is that the use of tax avoidance variables is not the only determinant of investor decisions on the value of the company, there are other factors that shape investor decisions on firm value. The results of this study support research from Suripto (2020) and Wardani & Juliani (2018) which shows that tax avoidance has no significant effect on firm value.

5.2 The Effect of Firm Size on Firm Value

Based on the t-test for the Size variable, the regression coefficient value with a positive direction is 0.919 which indicates a positive influence and a significance value of 0.383 which is greater than 0.05; it can be concluded that the second hypothesis which states "Firm size has a positive effect on firm value" is not supported.

This is because investors buying shares of a company are not only viewed from how large the company's assets are but also from the financial statements, good name, and dividend policy. Referring to these findings, it can be stated that companies that have large total assets do not necessarily provide confidence to investors in managing the company to increase company value (Suwarno, et.al., 2016).

The results of this study support previous research conducted by Rahmawati, et al., (2015) which also proves that firm size has no significant effect on firm value. However, the results of this study contradict the results of research from Kurnia, et al. (2018) which shows that Firm Size has a positive and significant effect on Firm Value.

5.3 The Effect of Leverage on Firm Value

Based on the results of the analysis, the t value of the leverage variable is 0.083 with a significance value of 0.003, which shows a value smaller than the value at the predetermined significance level of 0.05 (0.007 <0.05); it can be concluded that the third hypothesis which states "Leverage has a positive effect on firm value" is supported.

Leverage is proven to affect firm value. The proportion of leverage describes the relationship between corporate debt and assets and capital. This ratio can show how far the company is financed by debt or outside parties with the company's ability described by capital (equity) (Tarihoran, 2016). Leverage is the level of debt used by the company in funding. This means that the higher the leverage, the higher the investment risk. Companies with low leverage ratios have less leverage risk. The high leverage ratio indicates that the company is not solvable, meaning that its total debt is greater than its total assets (Ernawati & Widyawati, 2015).

Debt that continues to grow without control will cause a decrease in company value. This shows that the higher the company's leverage, the higher the tax avoidance. Companies increase debt to avoid taxes, because the higher the debt burden borne, the lower the taxes paid. In this study it is assumed that the company can maximize the use of debt and the rate of return obtained by the company is greater than the level of debt used. High returns compared to the debt ratio are expected to increase company profits so that company value also increases.

The results of this study support previous research conducted by Tarihoran (2016) that leverage has a significant positive effect on firm value. The higher the leverage ratio indicates the greater the funds provided by investors.

6. CONCLUSION

This study examined the impact of tax avoidance, firm size, and leverage on firm value among manufacturing companies listed on the Indonesia Stock Exchange. The findings reveal that only the leverage variable has a significant positive effect on firm value, as indicated by a regression coefficient of 0.083 and a significance value of 0.003. Conversely, tax avoidance and firm size did not significantly influence firm value, with regression coefficients of -0.176 (p = 0.160) and 0.919 (p = 0.383) respectively.

The study has several limitations. It employs only the Price-to-Earnings Ratio (PER) as the proxy for measuring firm value, which may not capture all aspects of value that other methodologies, such as the cash flow, dividend, asset, stock price, and Economic Value-

Added approaches, might reveal. The data covers only a three-year period from 2020 to 2022, which may not fully represent the long-term dynamics of the companies studied.

The findings have practical implications for corporate management. The significance of leverage in influencing firm value suggests that companies should carefully manage their debt levels to optimize financial performance. The results can guide corporate policies and strategy formulation, especially in leveraging debt and managing assets to enhance firm value. This research serves as a foundation for future studies and can assist companies in strategizing to increase their value, considering both financial and operational aspects.

ACKNOWLEDGEMENTS

We want to thank the Center for Management Development, Department of Management, Faculty of Business and Economics, Universitas Islam Indonesia, for providing grants for this research.

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