Antecedents and Consequences of Tax Avoidance on Company Value

[1]**Kiryanto,** [2]**Nindika Ayulinar Putri Susanti**
[1,2]Departement Accounting of Economic Faculty Sultan Agung Islamic University
[*)]Corresponding Author, email: kiryanto@unissula.ac.id

ARTICLE INFO

Article history:
Received: 16/01/2024
Revised: 17/01/2024
Accepted: 23/01/2024

Keywords:
Tax Avoidance, Firm Value, Audit Quality, Corporate Social Responsibility

DOI :
http://dx.doi.org/10.30659/jai.13.1.29-42

ABSTRACT
The research aims to determine the influence of corporate social responsibility and audit quality variables on company value which is mediated by tax avoidance. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2021. Sampling used a purposive sampling method anda obtained 66 company samples. The analysis technique used in SmartPLS 3.29 programs. The research results show that CSR disclosure has no effect on taxeavoidance, but auditequality has negative and significant effect on taxeavoidance. Apart from that, CSRsdisclosure has no effect on company value, while audit qualityyhas a positive and significanteeffect on company value. Even though the research result show that tax avoidance has an effect on company value, tax avoidance is not able to mediate the relationship between CSR disclosure and audit quality on company value. The contribution of this research is to add to the literature review regarding Tax Avoidance research

ABSTRAK
Penelitian ini bertujuan untuk mengetahui pengaruh variabel tanggung jawab sosial perusahaan dan kualitas audit terhadap nilaiiperusahaan yang dimediasi oleh penghindaran pajak. Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2021. Pengambilan sampel menggunakan metode purposive sampling sehingga diperoleh 66 sampel perusahaan. Teknik analisis yang digunakan dalam penelitian ini adalah SmartPLS 3.29. Hasil penelitian menunjukkan bahwa pengungkapan CSR tidak berpengaruh terhadap penghindaranppajak, namun kualitas audit berpengaruh negatif dan signifikan terhadap penghindaran pajak. Selain itu pengungkapan CSR tidak berpengaruh terhadap nilai perusahaan, sedangkan kualitas audit berpengaruh positif dan signifikan terhadap nilai perusahaan. Meskipun hasil penelitian menunjukkan bahwa penghindaran pajak berpengaruh terhadap nilai perusahaan, namun penghindaran pajak tidak mampu memediasis hubungan antara pengungkapan CSR dan kualitas audit terhadap nilai perusahaan. Kontribusi penelitian ini adalah menambah kajian literatur tentan penelitian Tax Avoidance

1. INTRODUCTION

In order to be sustainable, every company must make a profit. Therefore. Profit is important information for company stakeholders in order to predict the company's prospects in the futuree. The future prospects of a company cann be reflected in the value of the company. The greater the value of the company, the greater the prosperity of its stakeholders.

Company value is investors' perception of a company which can be reflected in its share price. A high share price shows that the company's value is also high, so it not only makes the market believe in the company's current performance but also in the company's prospects in the future. Company value, which is formed throught stock markets indicators, is greatly influenced by investment opportunities. Investment expenditure provides a positive signall from investments to managers about the company's future growth, thereby increasing share prices as an indicators of company value (H. T. Pohan et al., 2019).

Important factors that influence company value include: Corporate Social Responsibility (CSR). CSR is a form of company commitment in contributing to improving a sustainable economy by payings attention to corporate sociall responsibility. Companies must be based on triple bottom lines, which prioritizes a balance between economic, social and environmental aspects.

For companies that have listed on the Indonesian Stock Exchange (BEI), CSR disclosure itself is published in the company's annual report, where this information can influence the value of the company. Companies that haved good environmental and social performance will be responded positively by investors through increasing share prices (Rustiarini, 2010).

CSR disclosure affects company value (Sulbahri, 2021). This is supported by research conducted by Nahda & Harjito (2011) which shows that corporate social responsibility has a positive effect on company value.

However, this is different from research conducted by Sofiamira & Haryono, (2017), which shows that Corporate Social Responsibility has no effect on company value. Research H. T. Pohan et al. (2019) which states that corporate social responsibility disclosure has a negative and insignificant effect on company value.

Another factor that influences company value is audit quality. Audit quality is all the possibilities that can occur when an auditor audits a client's financial report and finds violations or errors that occur and reports them in the audited financial report (E. P. Dewi & Husain, 2020). The results of research conducted by Nafi'ah & Sopi (2020) show that audit quality has a significant effect on company value. The results of other research conducted by Amrizal & Rohmah (2015) stated that audit quality has no significant effect on company value.

Companies carry out tax avoidance practices for the reason of reducing the tax burden that will later be paid by the company. Tax avoidance practices are carried out in order to reduce the tax burden that must be paid so that it can increase profits and subsequently increase the value of the company. Research results Asa & Utomo (2019) show that tax avoidance affects company value. Likewise research Fadillah (2019); Herdiyanto & Ardiyanto (2015) found that tax avoidance influences company value. However, the results of this research contradict research conducted by Kusuma & Juliani (2018) which states that tax avoidance has no effect on company value.

Based on this background, the aim of this research is to analyze the antecedents of tax avoidance and its consequences for company value. It is hoped that this research will provide benefits in adding to the literature review of research on company value, tax avoidance, CSR and others.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1 The influence of Corporate Social Responsibility on tax avoidance.

Law no. 40 of 2007 has regulated companies to carry out corporate social responsibility activities. Companies that have carried out CSR activities tend to reduce tax avoidance practices, because companies are considered socially irresponsible if they carry out tax avoidance practices. According to Januari & Suardikha (2019) companies with activities, including the responsibility to pay taxes in accordance with applicable tax provisions, this indicates the low level of tax avoidance practices carried out by the company. This is in line with with research conducted by Sandra & Anwar (2018) and Darsono (2015) which means that the higher the CSR disclosure, the lower the company's tax avoidance practices. Based on the description above, the proposed hypothesis proposed in this research is as follows:

H1: Disclosure of Corporate Social Responsibility has a negative effect on tax avoidance.

2.2. The Influence of Audit Quality on Tax Avoidance

Audit quality is an important part of a company because company financial reports that are examined by qualified auditors will produce valid financial reports. Valid financial reports are financial reports free from material misstatements. Therefore, audit quality has an impact on tax avoidance behavior (N. N. K. Dewi & Jati, 2014). Financial reports audited by Big Four KAP auditors compared to those audited by non-Big Four KAPs have lower levels of fraudulent tax activity. Research Mufidah & Purnamasari (2018) have low levels of tax avoidance behavior, because auditors included in the Big Four KAPs are more competent and professional so they have a lot of knowledge about how to detect and manipulating financial reports that the company may do. The lower the company's tax avoidance practices.

This is in line with research conducted by Khairunisa et al., (2017); which states that there is a negative influence of audit quality on tax avoidance because companies that have good audit quality have good financial reports and are free from fraud, this shows that the practice of tax avoidance is lower. The proposed hypothesis is in this research are as follows:

H2: Audit quality has a negative effect on tax avoidance.

2.3. The Influence of Corporate Social Responsibility on Company Value

Corporate Social Responsibility is a means for companies to gain legitimacy from society. Therefore, CSR is good news for stakeholders, potential investors, creditors which is expected to influence the company's share price. An increase in share prices will encourage changes in company value. Companies will disclose information if the information can increase company value. It is hoped that consistent disclosure of corporate social responsibility will increase investor interest in investing their shares in the company so that there will be an increase in share prices which will have an impact on increasing firm value. Nurhayati et al. (2018) and Fajriana & Priantinah (2016) state that Corporate Social Responsibility has a positive effect on company value. Based on the description above, the proposed hypothesis proposed in this research is as follows:

H3: Disclosure of Corporate Social Responsibility has a positive effect on company value.

2.4. The Influence of Audit Quality on Company Value

Audit quality can be defined as whether the audit carried out by the auditor is good or not. Audit quality is often measured using size of public accounting firm. The Big Four KAPs are the four largest KAPs in America which are known for their audit quality assurance and experience. The higher the level of competence and independence of the auditor will increase the credibility of financial reports. It is hoped affect the company's share price so that the value of the company increases (Dewata, 2017). Research conducted Kurniawati (2016) states that audit quality has a positive effect on company value. Based on the description above, the proposed hypothesis proposed in this research is as follows:

H4: Audit quality has a positive effect on company value.

2.5. The Effect of Tax Avoidance on Company Value

All of this is done by management in order to meet the principal's profit target so this information is bad news for stakeholders. This will certainly cause information asymmetry. Based on agency theory, this information asymmetry gives rise to differences in interests. The higher the practice of tax avoidance, the lower the information content presented in the financial statements, which causes the company value to decrease. Research conducted by Sugiyanto (2015); Fadillah (2019) and Dinah & Darsono (2017)) show the results that tax avoidance has a negative effect on company value. The proposed hypothesis proposed in this research is as follows:

H5: Tax avoidance has a negative effect on company value.

2.6. Tax avoidance mediates the relationship between Corporate Social Responsibility and Company Value

Corporate Social Responsibility is a form of company commitment in contributing to improving a sustainable economy by paying attention to corporate social responsibility which must be based on triple bottom lines which prioritizes balance between economic, social and environmental aspects. By consistently disclosing corporate social responsibility, it is hoped that it will increase investor interest in investing their shares in the company so that there will be an increase in share prices which will have an impact on increasing the value of the company.

Companies that have implemented good corporate social responsibility disclosure tend not to practice tax avoidance, because if the company is caught doing this and then there are big risks. The proposed hypothesis proposed in this research is as follows:

H6: Tax avoidance mediates the influence of Corporate Social Responsibility on company value.

2.7. Tax avoidance mediates the relationship between Audit Quality and Company Value

Audit quality can be defined as whether or not the audit carried out by the auditor is good. It is important for companies to choose a quality KAP because they are expected to be able to detect errors so that they can guarantee the information in the financial reports. Financial reports audited by Big Four KAP auditors compared to those audited by non-Big Four KAPs have a lower level of fraudulent tax activity, thereby showing the true value of the company. In this way, the level of investor confidence will increase in the information contained in the financial reports so that they will not hesitate to invest in their shares.

If the company is proven to have committed fraud, it will have an impact on investors' lack of trust in the financial statements, thus affecting investors' interest in investing and resulting in a decrease in company value. The proposed hypothesis proposed in this research is as follows:

H7: Tax avoidance mediates the effect of audit quality on company value.

3. RESEARCH METHODS

3.1. Population and Sample

The population used in this research is all manufacturing companies listed on the Indonesia Stock Exchange in the 2018-2021 period.

Operational Definition and Variable Measurement

Table 1
Operational Definition of Variables

Variabel	Definisi	Skala	Pengukuran
Company Value (Y)	Company value is an investor's estimate of the company's level of success which is generally related to share prices (Setiyaningsih, 2018).	Rasio	$\text{Tobins'Q} = \frac{MVE + DEBT}{TA}$
Corporate Social Responsibility (X1)	Corporate Social Responsibility (CSR) is an action or concept carried out by a company (according to the company's capabilities) as a form of their responsibility towards the social/ environment around which the company is located (Nurdizal M.Rachman, Asep Efendi, 2011)	Rasio	$CSRI = \frac{\Sigma Xyi}{ni}$
Audit Quality (X2)	Audit quality is all the possibilities that can occur when an auditor audits a client's financial report and finds violations or errors that occur and reports them in the audited financial report (N. N. K. Dewi & Jati, 2014) .	Nominal	1 = audited by KAP Big Four Value 0 = not audited by Big Four KAP
Tax Avoidance (Z)	Tax avoidance is a tax avoidance effort that is carried out 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 (gray areas) contained in the law. tax laws and regulations themselves to reduce the amount of tax payable. (D. C. A. Pohan, 2014) .	Rasio	Cash ETR Ratio = Tax payments / Profit before tax

Source: Processed data

3.2. Partial Least Square Analysis

The analysis technique used in this research is Partial Least Square (PLS). According to (Ghozali, 2018) PLS is a powerful analysis method and soft modeling because it is not based on assumptions such as data must be normally distributed, there is no multicollinearity interference and a large sample size. Data analysis using PLS was carried out through inner modeling and hypothesis testing. The structural analysis model in this research can be seen in Figure 1.

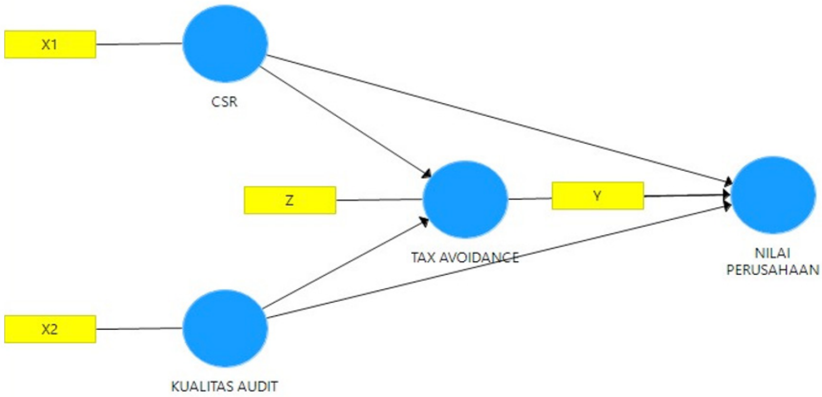

Figure 1 Structural Equation Modeling

Structural Model Analysis (Inner Model) According to (Ghozali, 2018) structural model testing is carried out by looking at the relationships between constructs. Structural model analysis can be measured by looking for the R-Square and Q-Square values so that it can be seen how much the independent variable influences the dependent variable.

4. RESEARCH RESULTS AND DISCUSSION

The population in the study were all manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2021, totaling 163 companies. The sampling method used in this research is the purposive sampling method and data processed for 4 years was 264 data.

Inner Model Testing

According to Ghozali (2021) structural model testing is carried out by looking at the relationships between constructs. Structural model analysis can be measured by looking for the R-Square and Q-Square values so that it can be seen how much the independent variable influences the dependent variable.

1. R-square (R2)

Table 2
R-square test results

	R-square	Adjusted R-square
Tax Avoidance	0,017	0,009
Company Value	0,149	0,140

`` Source: Processed data

Based on table 2 in the first model, the R-square value is 0.017. This means that the variables corporate social responsibility and audit quality are able to explain the tax avoidance variable by 1.7% and the remaining 98.3% is explained by factors other than the independent variables studied, so it can be said that the model is categorized as weak. Based on table 2 in the second model, the R-square value is 0.149.

2. Q-square (Q2)

Tabel 3
Q-square Test Result

	Q2 (= 1-SSE/SSO)
Company Value	0,120
Tax Avoidance	0,005

Source: Processed data

Based on table 3, it can be seen that the Q-square values for the two models are 0.120 and 0.005 respectively, because the Q-square value <0.15 means that it can be said that the model has relatively weak predictive relevance.

Hypothesis Test

Hypothesis testing is needed to explain the relationship between variables using the path analysis method that has been created. The results of the relationship between variables can be known based on the path coefficient and level of significance. Meanwhile, to analyze the test results of the intervening variable, it can be determined based on the indirect effect and its level of significance. The significance level used in this research is 5% (α = 0.05). The results of data processing using SmartPLS can be presented in summary in table 4.

Tabel 4
Path Coefficient Direct Effect

	Koefisien Jalur	t-Statistik	P-Value	Information	
CSR ⇒ TA	0,076	1,300	0,194	+	Ditolak
KA ⇒ TA	-0,121	2,446	0,015	-	Diterima
CSR ⇒ NP	0,206	1,899	0,058	+	Ditolak
KA ⇒ NP	0,273	6,289	0,000	+	Diterima
TA ⇒ NP	-0,084	3,343	0,001	-	Diterima

Source: Processed data

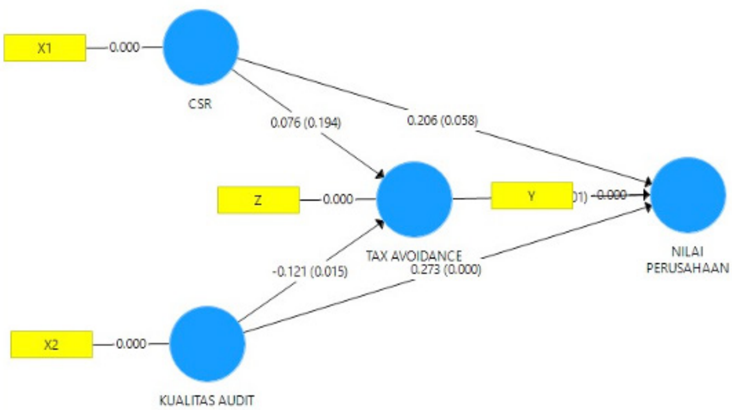

Figure 2 Empirical Research Model

Source: SmartPLS 3.29 output

1. *Hypothesis Testing 1*
   To determine the effect of corporate social responsibility disclosure on tax avoidance, based on table 4, it has a path coefficient of 0.076 with a t-statistic of 1.300 and a p-value of 0.194 > 0.05, then Ho: is accepted and H1 is rejected. This shows that disclosure of corporate social responsibility does not have a significant positive effect on tax avoidance.
2. *Hypothesis Testing 2*
   To determine the effect of audit quality on tax avoidance, based on table 4, it has a path coefficient of -0.121 (negative) and a t-statistic of 2.446 with a p-value of 0.015 < 0.05, so Ho: is rejected and H2 is accepted. This shows that audit quality has a negative and significant effect on tax avoidance.
3. *Hypothesis Testing 3*
   To determine the effect of corporate social responsibility disclosure on company value based on table 4, it has a path coefficient of 0.206 and a t-statistic of 1.899 with a p-value of 0.058 > 0.05, then Ho: is accepted and H3 is rejected. This shows that disclosure of corporate social responsibility has an insignificant positive effect on company value.
4. *Hypothesis Testing 4*
   To determine audit quality on company value based on table 4, it has a path coefficient of 0.273 (positive) and a t-statistic of 6.289 with a p-value of 0.000 < 0.05, so Ho: is rejected and H4 is accepted. This shows that audit quality has a positive and significant effect on company value.
5. Hypothesis Testing 5 To determine the effect of tax avoidance on company value based on table 4, it has a path coefficient of -0.084 (negative) and a t-statistic of 3.343 with a p-value of 0.001 < 0.05, then Ho: is rejected and H5 is accepted. This shows that tax avoidance has a negative and significant effect on company value.
6. Indirect (Intervening) Influence Testing The following can be seen from the indirect influence between the exogen variable on the endogen variable:
   a. To determine the effect of corporate social responsibility on company value through tax avoidance, based on table 5, it has a path coefficient of -0.006 and a p value of 0.318, greater than 0.05, so it can be seen that the tax avoidance variable does not significantly mediate the effect of corporate social responsibility on company value. .

Table 5
Specific Indirect Effects

	Path Coefisien	t-Statistik	P-Value	Conclusion
CSR à TAàNP	-0,006	1,000	0,318	Rejected
KA à TAàNP	0,010	1,827	0,068	Rejecte

   b. To determine the effect of audit quality on company value through tax avoidance, based on table 5, it has a path coefficient of 0.010 and a p value of 0.068 which is greater than 0.05, so it can be seen that the tax avoidance variable does not significantly mediate the effect of audit quality on company value.

Discussion

The Influence of Corporate Social Responsibility on Tax Avoidance

There is no influence between corporate social responsibility disclosure and tax avoidance, one of the factors causing this is the low level of corporate social responsibility disclosure in manufacturing companies in Indonesia so that its value has absolutely no effect on tax avoidance practices. This is also supported by descriptive data which shows that the sample companies have a low average CSR value which is indicated by the mean value being smaller than the median value.

The results of this research are not in line with research conducted by Sandra & Anwar (2018) and Darsono (2015) which stated that CSR has a negative effect on tax avoidance. However, this research is in line with research conducted by Dillareta & Wuryani (2021) which states that CSR has no effect on tax avoidance.

The Influence of Audit Quality on Tax Avoidance

The results of the second hypothesis test show that audit quality has an effect on tax avoidance. This means that audit quality has a negative and significant effect on tax avoidance. In other words, the better the audit quality of a company, the lower the tax avoidance practices carried out. The quality of a company's audit can be seen from the KAP that carries out the audit. Big Four KAPs are considered to produce better audit quality than non-Big Four KAPs, because auditors who are included in Big Four KAPs are more competent and professional and therefore have a lot of knowledge about how to detect and manipulate financial reports that a company might carry out. Financial reports audited by Big Four KAP auditors compared to those audited by non-Big Four KAPs have lower levels of fraudulent tax activity, so they do not give rise to asymmetric information.

The results of this research are in same by Khairunisa et al. (2017); Maraya & Yendrawati (2016) and N. N. K. Dewi & Jati (2014) which state that there is a negative influence of audit quality on tax avoidance. However, this research is not in line with research conducted Damayanti & Susanto (2016) which states that audit quality has no effect on tax avoidance.

The Influence of Corporate Social Responsibility on Company Value

This means that the size of the corporate social responsibility disclosure carried out by the company influences the value of the company. Corporate social responsibility disclosures made by companies are increasingly expanding disclosures in annual reports. The more information that is disclosed to investors is expected to attract investor interest. However, according to the results of the descriptive analysis of this research, it shows that the average corporate social responsibility disclosure is relatively high at 0.2970, so that the social responsibility information disclosed is sufficient to attract investors' interest in investing in their shares, thereby increasing the value of the company. This is able to support Signaling theory which emphasizes the importance of information released by companies related to investment decisions by outside parties.

The results of this research are not in line with research Sofiamira & Haryono (2017) which states that Corporate Social Responsibility has no effect on company value. However, this research is in same by Nurhayati et al. (2018) and Fajriana & Priantinah (2016).

The Influence of Audit Quality on Company Value

The results of the fourth hypothesis test show that audit quality has an effect on company value. The higher the level of competence and independence of the auditor will increase the credibility of the financial reports. It is hoped that increasing the credibility of the financial reports will affect the company's share price so that the value of the company increases. The financial reports audited by KAP Big Four are allegedly a positive signal for investors because they can be used as a basis for making investment decisions. This supports the Signaling theory which emphasizes the importance of information released by companies related to investment decisions by outsiders.

The results of this research are in line with research Kurniawati (2016) which states that audit quality has a positive effect on company value. However, this research is not in line with research conducted Amrizal & Rohmah (2015) which states that audit quality has no effect on company value.

The Effect of Tax Avoidance on Company Value

The results of the fifth hypothesis test show that tax avoidance has an effect on company value. This means that tax avoidance has a negative and significant effect on company value. In other words, the higher the tax avoidance practices carried out by the company, the lower the company value. The influence of tax avoidance on company value is related to agency theory which states that one of the problems that arises from the existence of an agency relationship is the occurrence of asymmetric information. Tax avoidance practices carried out by companies will certainly reduce the information content presented in financial reports so that they do not show actual conditions, which will influence investors' views in determining investment decisions which will have an impact on decreasing company value.

The results of this research are in line with research conducted Sugiyanto (2015); Fadillah (2019) and Dinah & Darsono (2017) show the results that tax avoidance has a negative effect on company value. However, this research is not in line with research conducted by Kusuma & Juliani (2018) which states that tax avoidance has no effect on company value.

The Influence of Corporate Social Responsibility on Company Value through Tax Avoidance

The results of the sixth hypothesis test show that corporate social responsibility does not influence company value through tax avoidance. This means that tax avoidance does not significantly mediate the influence of corporate social responsibility on company value. So disclosure of corporate social responsibility cannot increase or decrease company value even though it is mediated by tax avoidance. The level of disclosure made by the company does not affect the tax avoidance practices carried out. However, the practice of tax avoidance can increase or decrease the company's tax value, this is because it will reduce the information content presented in the financial statements so that they do not show the actual conditions so that it will influence investors' views in determining investment decisions which have an impact on decreasing company value.

The Effect of Audit Quality on Company Value through Tax Avoidance

Based on the results of the seventh hypothesis test to determine the effect of audit quality on company value through tax avoidance, a p-value of 0.068 was obtained. Because the p-value is greater than 0.05, it can be seen that the tax avoidance variable does not significantly mediate the influence of audit quality on company value. Meanwhile, the test results directly show that audit quality has a significant negative effect on tax avoidance and directly audit quality has a significant positive effect on company value. So audit quality in manufacturing companies can increase or decrease company value without having to be mediated by the tax avoidance variable. This is because good audit quality will produce financial reports that have high credibility which can detect tax avoidance practices.

5. CONCLUSION

Based on the test results and it can be concluded as follows:

1. Disclosure of corporate social responsibility has no significant effect on tax avoidance. This is possible because the level of corporate social responsibility disclosure is still low in manufacturing companies in Indonesia.
2. Audit quality has a negative and significant effect on tax avoidance. The better the audit quality of a company, the lower the tax avoidance practices carried out, this is because financial reports audited by competent auditors have a lower level of fraudulent tax activity.
3. Disclosure of corporate social responsibility does not have a significant effect on company value. This is possible because the social responsibility information disclosed is not optimal and does not attract enough interest from investors to invest in their shares so that it does not have an impact on increasing the value of the company.
4. Audit quality has a positive and significant effect on company value. The better the company's audit quality, the more impact it will have on the company's value, this is because financial reports audited by qualified auditors are allegedly a positive signal for investors because they can be used as a basis for making investment decisions.
5. Tax avoidance has a negative and significant effect on company value. The higher the tax avoidance practices carried out by the company, the lower the company value, this is because the tax avoidance practices carried out by the company will reduce the information content presented in the financial statements so that they do not display the true value of the company.
6. Tax avoidance does not significantly mediate the influence of corporate social responsibility on company value.
7. Tax avoidance does not significantly mediate the influence of audit quality on company value.

There are limitations in this research that may influence the research results, namely:

1. The assessment of corporate social responsibility disclosures is subjective, this is because each reader has a different angle in viewing the disclosures made by the company.
2. In this research, the R-square value in influencing tax avoidance was 1.7% and in influencing company value was 14.9%. This means that there are many other factors that can influence tax avoidance and company value.

Based on the research results and research limitations discussed above, for further research, it is recommended to add or replace independent variables. This research can contribute to the academic side, namely adding to literature studies related to corporate social responsibility, audit quality, tax avoidance and company value.

REFERENCE

Amrizal, A., & Rohmah, S. H. N. (2015). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit dan Kualitas Audit terhadap Nilai Perusahaan. Syariah Paper Accounting FEB UMS, 2010, 220–227.

Asa, C. R., & Utomo, D. C. (2019). PENGARUH PRAKTIK PENGHINDARAN PAJAK TERHADAP NILAI PERUSAHAAN DAN BIAYA AGENSI DENGAN TRANSPARANSI INFORMASI SEBAGAI VARIABEL MODERATING(Studi empiris pada perusahaan manufaktur yang terdaftar di BEI tahun 2015-2017). PENGARUH PRAKTIK PENGHINDARAN PAJAK TERHADAP NILAI PERUSAHAAN DAN BIAYA AGENSI DENGAN TRANSPARANSI INFORMASI SEBAGAI VARIABEL MODERATING (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2015-2017), 8, 1–15.

Damayanti, F., & Susanto, T. (2016). Pengaruh Komite Audit, Kualitas Audit, Kepemilikan Institusional, Risiko Perusahaan Dan Return on Assets Terhadap Tax Avoidance. Esensi, 5(2), 187–206. https://doi.org/10.15408/ess.v5i2.2341

Darsono, M. R. M. (2015). Pengaruh Corporate Social Responsibility Dan Capital Intensity Terhadap Penghindaran Pajak. Diponegoro Journal Of Accounting, 1(1), 1–8. https://doi.org/10.22219/jaa.v1i1.6947

Dewata, E. (2017). Pengaruh Board Size dan Kualitas Audit terhadap Nilai Perusahaan Tambang Batubara yang Terdaftar di BEI. Sinopsium Nasional Akuntansi XVIII Medan, November, 1–19.

Dewi, E. P., & Husain, T. (2020). Pengaruh Intellectual Capital Dan Kualitas Audit Terhadap Nilai Perusahaan Dengan Dividend Policy Sebagai Variabel Moderasi. Ultimaccounting : Jurnal Ilmu Akuntansi, 11(2), 142–159. https://doi.org/10.31937/akuntansi.v11i2.1428

Dewi, N. N. K., & Jati, I. K. (2014). Pengaruh karakter eksekutif, karakteristik perusahaan, dan dimensi tata kelola perusahaan yang baik pada tax avoidance di bursa efek indonesia. E-Jurnal Akuntansi Universitas Udayana, 6(2), 249–260.

Dillareta, I. S., & Wuryani, E. (2021). Pengaruh Corporate Social Responbility (CSR) Terhadap Tax Avoidance. Jurna Riset Akuntansi Dan Keuangan, 4(1), 84–94.

Dinah, A. F., & Darsono. (2017). Pengaruh Tata Kelola Perusahaan, Profitabilitas, Dan Penghindaran Pajak Terhadap Nilai Perusahaan. Pengaruh Tata Kelola Perusahaan, Profitabilitas, Dan Penghindaran Pajak Terhadap Nilai Perusahaan, 6(3), 1–15.

Fadillah, H. (2019). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderasi. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi), 4(1), 117–134. https://doi.org/10.34204/jiafe.v4i1.1082

Fajriana, A., & Priantinah, D. (2016). Pengaruh Corporate Social Responsibility, Keputusan Investasi, Dan Struktur Modal Terhadap Nilai Perusahaan. Nominal, Barometer Riset Akuntansi Dan Manajemen, 5(2). https://doi.org/10.21831/nominal.v5i2.11721

Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 19 (Edisi Keli). Universitas Diponegoro.

Herdiyanto, D. G., & Ardiyanto, M. D. (2015). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan. Diponegoro Journal of Accounting, 4(3), 1–10.

Januari, D. M. D., & Suardikha, I. M. S. (2019). Pengaruh Corporate Social Responsibility, Sales Growth, dan Profitabilitas Terhadap Tax Avoidance. E-Jurnal Akuntansi, 27(3), 1653. https://doi.org/10.24843/eja.2019.v27.i03.p01

Khairunisa, K., Hapsari, D. W., Aminah, W., & Telkom, U. (2017). KUALITAS AUDIT , CORPORATE SOCIAL RESPONSIBILITY , DAN. 9(1), 39–46.

Kurniawati, H. (2016). Pengaruh Board Size, Leverage, dan Kualitas Audit Terhadap Nilai Perusahaan. Jurnal Keuangan Dan Perbankan, 12(2), 110–127.

Kusuma, D., & Juliani, W. (2018). Jurnal Nominal / Volume Vii Nomor 2 / Tahun 2018 the Effect of Tax Avoidance on Company Value With Corporate Governance As Moderating Variables. VII.

Maraya, A. D., & Yendrawati, R. (2016). The effect of corporate governance and corporate social responsibility disclosure on tax avoidance: an empirical study on mining companies and CPO. Jurnal Akuntansi & Auditing Indonesia, 20(2).

Mufidah, N., & Purnamasari, P. E. (2018). PENGARUH PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY DAN GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL MODERATING. EL DINAR: Jurnal Keuangan Dan Perbankan Syariah, 6(1), 64–82.

Nafi'ah, Z., & Sopi. (2020). THE INFLUENCE OF INTERNAL OWNERSHIP, AUDIT QUALITY AND DEBT POLICY ON COMPANY VALUE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE. Jurnal STIE SEMARANG, 12(1), 68–78.

Nahda, K., & Harjito, D. A. (2011). THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE WITH CORPORATE GOVERNANCE AS A MODERATION VARIABLE. 2 Jurnal Siasat Bisnis, 15(1), 1–12.

Nurdizal M.Rachman, Asep Efendi, E. W. (2011). PANDUAN LENGKAP PERENCANAAN CSR (1st ed.). Penebar Swadaya.

Nurhayati, Eliana, & Jusniarti, N. (2018). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Menggunakan Profitabilitas Sebagai Variabel Moderating (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2016-2018). Global Journal of Islamic Banking and Finance, 3(1), 73–80. https://doi.org/10.30596/maneggio.v1i1.2371

Pohan, D. C. A. (2014). Pembahasan Komprehensif Perpajakan Indonesia : Teori dan Kasus (1st ed., p. 41). Mitra Wacana Media.

Pohan, H. T., Noor, I. N., & Bhakti, Y. F. (2019). Pengaruh Profitabilitas Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. Jurnal Akuntansi Trisakti, 5(1), 41. https://doi.org/10.25105/jat.v5i1.4850

Rustiarini, N. I. W. (2010). Pengaruh Corporate Governance Pada Hubungan CSR dan Nilai Perusahaan. Simposium Nasional Akuntansi XIII, 11, 1–24.

Sandra, M. Y. D., & Anwar, A. S. H. (2018). PENGARUH CORPORATE SOCIAL RESPONSIBILITY DAN CAPITAL INTENSITY TERHADAP PENGHINDARAN PAJAK. Jurnal Akademi Akuntansi, 1(2).

Setiyaningsih. (2018). PERAN KEPEMILIKAN INSTITUSIONAL DAN TRANSPARANSI PERUSAHAAN SEBAGAI PEMODERASI PADA HUBUNGAN PENGHINDARAN PAJAK

DENGAN NILAI PERUSAHAAN. ACCOUNTING GLOBAL JOURNAL, Vol.2, 49–63. https://doi.org/10.1016/S0140-6736(00)04868-6

Sofiamira, N. A., & Haryono, N. A. (2017). Capital Expenditure, Leverage, Good Corporate Governance, Corporate Social Responsibility: Pengaruhnya Terhadap Nilai Perusahaan. Jurnal Ekonomi Dan Bisnis, 20(2), 191. https://doi.org/10.24914/jeb.v20i2.691

Sugiyanto. (2015). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Pemoderasi Kepemilikan Institusional (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia 2011-2015). Jurnal Ekonomi Akuntansi Universitas Pamulang, 82–96.

Sulbahri, R. A. (2021). The Influence of Corporate Social Responsibility on Company Value. Akuntansi Dan Manajemen V, 2, 215–226.