Jurnal Penelitian Ekonomi Dan Akuntansi
JPENSI
UNIVERSITAS ISLAM LAMONGAN

Jurnal Penelitian Ekonomi dan Akuntansi (JPENSI)
http://jurnalekonomi.unisla.ac.id/index.php/jpensi
e-ISSN 2621-3168
p-ISSN 2502 – 3764

Institutional Ownership Moderate Tax Avoidance And Agency Costs Effect On Company Value

Nurhayati
Faculty of Economy and Business, Universitas Pamulang,
nurhayati02644@unpam.ac.id

Article Info

Received May 30, 2022

Revised June 8, 2022

Published June 18, 2022

Keywords :

Tax Avoidance, Agency Costs, Company Value, Institutional Ownership

Abstract

Tax Avoidance may Increases Company Value. However, Tax Avoidance Causes Agency Costs which Reduce Company Value. Both are Moderated by Institutional Ownership to Prevent Losses. I Want to Prove This Moderation. CETR Measures Tax Avoidance, STA Measures Agency Costs, Tobin's Q Measures Company Value, and INST Measures Institutional Ownerships. Population is Consumer Goods Manufacturing Companies Listed in Indonesian Stock Exchange from 2016 - 2020. 69 Samples is Selected with Purposive Sampling and Analyzed with WarpPLS 5.0 Resulting; Tax Avoidance have Highly Significant Positive Effect on Company Value, Agency Costs have Significant Negative Effect on Company Value, Institutional Ownership cannot Moderate Relationship Between Tax Avoidance and Company Value, but It have Significant Negative Moderation Effect to Agency Costs and Company Value.

INTRODUCTION

The state or the government has been an important actor in economy. Taxes in Indonesia is defined as the transfer of resources from private sectors (companies) to the public (government). The transfer of these resources would affected the purchasing power or the spending ability of the private sector [Gunadi; 2017]. In order to prevent any disruption to the company operations, then the fulfillment of tax obligations must be managed properly. Administratively, tax levies could be categorized into direct taxes and indirect taxes [Mardiasmo; 2018]. However in Indonesia, the source of state revenue was only emphasized on direct tax revenues which are expected to be able to increase Indonesia's economic zeal [Pohan; 2017]. Naturally, taxes is seen differently between the perspective of the government and the company. The government has expected every taxpayers to pay their taxes appropriately. However for the company, taxes were considered as costs or expenses which reduced the net profit in running its business, in doing its economic activities, and in distributing of its profits to the government [Pohan; 2018]. Based on data on the realization of the Indonesian state tax revenue from 2016 – 2020; the collected tax revenues did not reach the target. The following table shows the realization and the revenue target of Indonesian state from the tax sector in 2016 to 2020

Table 1. Realization and Target of
Indonesian State Revenue from the Tax Sector (Ministry of Finance 2020)

Year	Realization (Trillion)	Target (Trillion)	Achievement (%)
2016	IDR. 1.285	IDR. 1.539	83,5
2017	IDR. 1.125	IDR. 1.472	76,4
2018	IDR. 1.301	IDR. 1.618	80,4
2019	IDR. 1.332	IDR. 1.577	84,4
2020	IDR. 1.072	IDR. 1.198	89,4

Tax revenue especially from the manufacturing industry has been a significant contributor among existing sectors even though the tax target has not been achieved. Manufacturing industry has continued to make positive contribution which is increasing every year, especially in 2016 to 2020.

Table 2. Realization of Manufacturing Sector Tax Revenue (Ministry of Finance 2020)

Year	Realization Achieved (%)
2016	15,2
2017	17,12
2018	30
2019	28,2
2020	29,5

This non optimal tax revenue is caused by several factor, one of the factor is the efforts of the taxpayers or companies to minimize the tax burden and pay less taxes in order to increase the net profits and company values. Company owners want to maximize the value of their company in order to increase the company and their own welfare. In addition, the value of the company will reflects on its value on the stock market which can increase the prosperity of its shareholders. The higher the share price, then the value of the company will also be higher. This high share price will make shareholders maintain their investment in the company and attract new investors to invest in the company. Clearly the company's goal was contrary to the government's goal of maximizing the state revenue from the tax sector.

Tax was one of the profit-deducting factors that made tax avoidance an important strategy that companies needed to do [Agustina; 2018]. In this matter ideally company management could control company activities in order to avoid unwanted tax imposition without breaking any state law. Tax avoidance was a form of tax planning by engineering the company's business and transactions so that the amount of tax that must be paid will be minimal, this had become a common thing in all countries [Panggabean; 2018].

Poor tax planning will cause unnecessary agency costs and reduce the value of the company [Kristiyanto; 2018]. Tax avoidance activities can increase agency costs incurred by both the company management and the shareholders by a substantial amount. In this case the company management must be able to calculate whether the act of tax avoidance will be more costly or more beneficial for the company. The decision from management to avoid taxes can not only affect the value of the company, but it can also cause agency conflicts.

These conflicts occurred because the company and the shareholder each have different goals. Corporate governance had been used to protect investors from conflict of interests between shareholders (principle) and management (agent). [Damayanti et al; 2014]. Tax planning will only be beneficial for the company if said company has a good corporate governance. One form of implementation of corporate governance is through institutional ownership. Institutional ownership is the amount of a company's available stock that is owned by other institutions or large entities. Institutional ownership is considered to be the controlling part capable to eliminate agency conflicts that is causing high agency costs [Yuono et al; 2016]. Institutional owners based on their ownership sizes and rights have the power to force the manager to focus on economic performance of the company and to avoid opportunities for selfish behaviors.

Tax avoidance indicated that the income tax burden in Indonesia was a profitability index and also tax avoidance had a positive effect on company value [Victory and Cheisviyani; 2016]. However, another research had found different outcome which stated that tax avoidance had a negative effect for the company value because the higher the level of tax avoidance done by the company, the lower the value of that company will be [Theresia and Nuritmo; 2017].

Referring to these two researches, I want to continue the research by adding institutional ownership as a moderating variable. And because of the conflicting results from the previous researchers, the focus of this research is to see whether the practice of tax avoidances and agency costs in Indonesia can affect company values and to learn at what extent the institutional ownership as a moderating variable expressed by the company can strengthen the relationship between tax avoidance practices with company values in order to provide more data in this issue which hopefully can be used to get meaningful conclusion.

The manufacturing sector has given birth many leading companies whose products were consumed by the Indonesian people. This in turn has caused most investors to invest a lot of capital in manufacturing companies, and has caused wide practice of tax avoidance in the manufacturing companies. Therefore, manufacturing companies were selected to be studied in this research.

METHODS

The research design in this study was a quantitave approach or statistical data analysis. This research is an associative research that intended to determine the causal relationship between two or more variables and is done by connecting one variable to another in order to learn, to describe, and to predict the extent of dependency between the independent and the dependent variables [Sugiyono; 2016]. The independent variables in this research is tax avoidance and agency cost, while the dependent variable is company value. Additionally, the moderating variable is intitutional ownership. The following table is the variable formulation that is used in measuring this research

Table 3. Variable Formulation Table

No.	Variable	Indicator	Scale
1.	Dependent (Y) Company Value (Simamartha 2014)	$Tobins'Q = \frac{EMVit + Dit}{EBVit + Dit}$	Ratio
2.	Independent (X1) Tax Avoidance (Simamartha 2014)	$Cash\ ETRit = \frac{\sum_t^N = 1\ Cash\ tax\ paid\ it}{\sum_t^N = 1\ Pretax\ income\ it}$	Ratio

No.	Variable	Indicator	Scale
3.	Independent (X2) Agency Cost (Chen et al. 2013)	$STA = \frac{Sales}{Total\ Assets}$	Ratio
4.	Moderating (Z) Institutional Ownership (Simamartha 2014)	$INST = \frac{Saham\ yang\ dimiliki\ institusi}{Saham\ yang\ beredar} x100\%$	Ratio

The population of this research were manufacturing companies listed on the Indonesian Stock Exchange (IDX) in the 2016 – 2020 period. The data in this research comprised of the data from consumer goods manufacturing industry sector in the period of 2016 to 2020. The data from manufacturing companies on the Indonesia Stock Exchange is used because tax avoidance practices are oftenly carried out in companies whose activities processed raw materials into finished goods

The sampling criteria for this research are as follows:

1. Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in the period of 2016 to 2020.
2. Manufacturing companies in the consumer goods industry sector that had institutional ownership data (in percentage) for the period 2016 to 2020.
3. The company published an annual report during the period observations from 2016 to 2020.
4. Companies had an always positive pre-tax income with financial statements that were presented in Indonesian Rupiah currency and had been audited.
5. The company issued financial statements as of December 31 every year of period observations.
6. The company possessed annual Cash ETR < 1.

Data analysis and hypothesis examination in this research uses the Structural Equation Model-Partial Least Square (SEM-PLS) method. PLS is a causal approach model aimed to maximize the variation of the latent variable criteria that is able to be explained (explained variance) by latent variable predictor. SEM-PLS can work efficiently even with small sample sizes and complex models. PLS can also analyze reflective and formative measurement models and latent variables with one indicator without generating identification problems (Solimun et al. 2017). In the application of the analysis stage using the Partial Least Square (PLS), there are five-step processes that should be done where each stage will affected the next stage. These stages can be seen in figure 1.

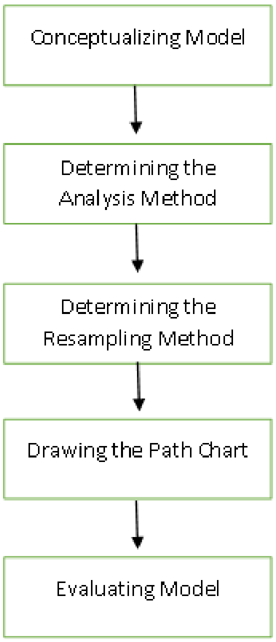

Figure 1. Analysis Stages of WarpPLS

RESULTS AND DISCUSSION

Data collected company data using purposive sampling method which was based on certain considerations in order to procure appropriate samples for the purpose of this research. The sample selection process is shown in table 4 Numbers in parentheses is subtracted from the final amount.

Table 4. Sample Selection

No.	Criteria	Amount
1.	Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in the period of 2016 to 2020	48
2.	Companies that did not publish consecutive annual financial statements during the research period.	(17)
3.	Companies that suffered losses during the research period	(7)
4.	Companies that did not have Cash ETR < 1	(7)

No.	Criteria	Amount
5.	Companies with outlier data	(4)
Total amount of sample companies		13
Total amount of sample in 5 (five) years which was counted from 13 companies multiplied by the length of observation (5 years)		65

The sum of companies in the consumer goods industry sector that was listed on the Indonesia Stock Exchange during the period of 2016 to 2020 was 48 companies. Several companies from a total of 48 companies were deemed not suitable to become sample, namely; 17 companies that did not published consecutive annual financial statements during the research period, 7 companies that suffered losses and had negative profit before taxes during the research period, 7 companies that did not have Cash ETR less than 1, and also 4 companies that had outlier datas. Therefore, the total amount of suitable companies to become the sample was 13 companies, which would be observed for the duration of 3 years. The total data used in this research amounted to 65 companies. The following table 5 listed all the companies that met the sampling criteria.

Table 5. Company Sample List

No.	Code	Name
1.	ADDES	Akasha Wira Internasional Tbk
2.	BUDI	Budi Strach and Sweetener Tbk
3.	DLVA	Daya Varia Laboratoria Tbk
4.	GGRM	Gudang Garam Tbk
5.	ICBP	Indofood CBP Sukses Makmur Tbk
6.	INDF	Indofood Sukses Makmur Tbk
7.	KINO	Kino Indonesia Tbk
8.	MLBI	Multi Bintang Indonesia Tbk
9.	PYFA	Pyridam Farma Tbk
10.	SKBM	Sekar Bumi Tbk
11.	TCID	Mandom Indonesia Tbk
12.	TSPC	Tempo Scan Pasific Tbk
13.	ULTJ	Ultra Jaya Milk Industry Tbk

The results of the WarpPLS 5.0 Fit and Quality Indices Model analysis in this research are shown in the following table 6 which also presented several measurements.

Table 6. Fit and Quality Indices Model

No.	Model Fit and Quality Indices	Fit Criteria	Analysis Result	Description
1.	Average Path Coefficient (APC)	P < 0.05	0.321 (P = 0.007)	Good
2.	Average R-squared (ARS)	P < 0.05	0.367 (P = 0.003)	Good
3.	Average adjusted R-squared (AARS)	P < 0.05	0.292 (P = 0.011)	Good
4.	Average block VIF (AVIF)	Acceptable if <= 5 Ideally <= 3.3	1.529	Ideal
5.	Average full collinearity VIF (AFVIF)	Acceptable if <= 5 Ideally <= 3.3	1.723	Ideal
6.	Tenenhaus GoF (Gof)	Small >= 0.1 Medium >= 0.25 Large >= 0.36	0.606	Large
7.	Sympson paradox ratio (SPR)	Acceptable if >= 0.7 Ideally = 1	0.750	Acceptable
8.	R-squared contribution ratio (RSCR)	Acceptable if >= 0.9 Ideally = 1	0.923	Acceptable
9.	Statistical suppression ratio (SSR)	Acceptable if >= 0.7	0.750	Acceptable
10.	Nonlinear bivariate causality direction ratio (NLBCDR)	Acceptable if >= 0.7	1.000	Acceptable

As seen on the table 1.6 above, the Fit and Quality Indices Model analysis in this research results are as follows; the research outcome of Average Path Coefficient (APC) is 0.321 (P=0.007) which is considered as Good because it meet the fit criteria; the research outcome of Average R-Squared (ARS) is 0.367, (P=0.003) which is considered to be Good because it meet the fit criteria; the research result of Average Adjusted R-Squared (AARS) is 0.292, (P=0.011) which can be said to be Good because it meet the fit criteria; the research result of Average Block VIF (AVIF) is 1.529 which is considered Ideal because it fulfill the ideal fit criteria; the research outcome of Average Full Collinearity (AFVIF) is 1.723 which is considered Ideal because it satisfy the ideal fit criteria; the research outcome of Tenenhaus GoF (GoF) is 0.606 which is Large enough according to the fit criteria; the research outcome of Sympson Paradox Ratio (SPR) is 0.750 which is Acceptable according to the fit criteria; the research outcome of R Squared Contribution Ratio (RSCR) is 0.923 which is Acceptable in accord with the fit criteria; the research result of Statistical Suppression Ratio (SSR) is 0.750 that is still within Acceptable range of the fit criteria; the research result of Nonlinear Bivariate Causality Direction Ratio (NLBCDR) is 1.000 that could be considered as Acceptable according to the fit criteria.

It can be summarized that the results of the analysis in this research had a good Fit Model because the criteria listed in table 1.6 were more or less a rule of thumb that did not have to be strictly or rigorously applied [Solimun; 2017].

Hypothesis examination in WarpPLS analysis used t-test and the resampling bootstrap method which was developed by Geisser and Stone [Solimun; 2017]. The application of resampling method preserves the validity of limited data from the distribution assumption, which mean that neither normal distribution nor large amount of sample is needed. The examination is carried out by t-test with several possible outcome, namely; if the resulting p-value < 0.10 (alpha 10 %) then it would be stated as weakly significant; if p-value < 0.05 (alpha 5 %) then it would be stated as significant; and if p-value < 0,01 (alpha 1 %) then it would be stated as highly significant. The figure 1.2 and table 1.7 respectively present the structural model of hypothesis examination and the hypothesis examination results.

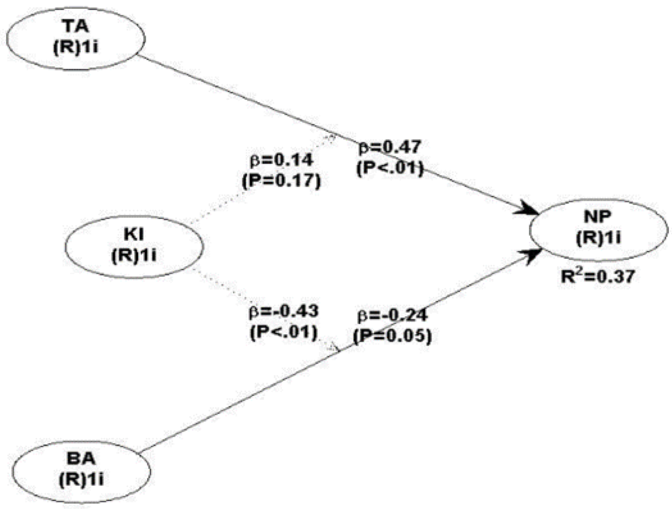

Figure 2. The Structural Model of Hypothesis Examination

Table 7. Hypothesis Examination Results

No	Relationship between Variables			Path Coefficient	*P-Value*	Note
	Explaining Variable	Moderating Variable	Responding Variable			
1.	TA_X1		NP_Y	0.47	<0.01	Significant
2.	BA_X2		NP_Y	-0.24	0.05	Significant
				Total Effect	*P-Value*	
4..	TA_X1	KI_Z	NP_Y	0.14	0.17	Not Moderated
5.	BA_X2	KI_Z	NP_Y	-0.43	<0.01	Moderated

The results of hypothesis examination as shown on the table above is as follows:

1. The results of hypothesis examination using resampling bootstrap method exhibit a path coefficient value of 0.47 and P-value less than 0.01, thus it can be stated that tax avoidance have a highly significant positive effect on the company value. This outcome also mean that tax avoidance have a strong effect in increasing the company value.
2. The results of hypothesis examination using resampling bootstrap method show a path coefficient value of - 0.24 and P-value of 0.05, thus it can be said

that agency cost have a significant negative effect on the company value. This outcome also mean that agency cost have an effect in reducing the company value.

3. The results of hypothesis examination using resampling bootstrap method find a path coefficient value of 0.14 and P-value of 0.17. The P-value is more than 0.10, thus it can be stated that institutional ownership cannot moderated the effect of tax avoidance on company value. This outcome also mean that institutional ownership cannot influenced the effect of tax avoidance on company value.
4. The results of hypothesis examination using resampling bootstrap method yield a path coefficient value of - 0.43 and P-value less than 0.01, thus it can be said that institutional ownership have a highly significant effect in moderating the relationship between agency costs and company value. This outcome also mean that institutional ownership might strongly weaken the effect of agency cost on company value.

The results of this research are in line with the previous research which stated that the shareholders accepted the tax avoidance activities taken by the management when the profits or benefits that will be generated from the tax avoidance activities were higher than the costs incurred [Victory and Cheisviyani; 2016]. In addition, taxes would become one of the motivating and decisive factors in making current or future company decisions. This event occurred because law enforcement and discipline in the application of tax regulations were still low, so tax avoidance was seen as a benefit and not as a risk because the detection of these risky activities by the authorities could be minimized. However, the results of this research are not in line with the previous research which stated that tax avoidance had no significant effect on the company value [Adityamurti and Ghozali; 2017].

This research bolsters the idea that agency theory arisen when the management tried to minimize tax burden by performing tax avoidance in order to increase the company value as long as it is done without breaking the law. Agency costs that will incurred by the company as consequences of its tax avoidance practice will reduced the value of the company by lessening current and future cash flows. These agency costs are considered as an incurred necessary deductions in order to obtain the company profits. These results are in line with the previous research on agency costs which stated that the greater the costs incurred by the company, then the smaller the company performance or profit that can be earned by the company [Tuan et al; 2019]. If agency costs worsen, then financial distress might occurred which will caused more agency costs to emerge and may threaten the life of the company [Prastiwi and Dewi; 2019].

Institutional ownership was company share ownership by institutions. Institutional ownership could be beneficial for the company since it have a positive effect on company value [Wafiyudin et al; 2020]. However, I find that institutional ownership cannot moderate the effect of tax avoidance on company value. In this case corporate governance through institutional ownership have functioned as a camouflage for management in tax avoidance. The investors loosely controlled the management, thus enabling the management to have more freedom in tax avoidance activities. The reason for this event to happen is because investors in Indonesia preferred not to interfere in the company's affairs. Majority of investors in Indonesia only want an optimal return on the funds that have been invested to bear fruit along with the increasing value of the company. The results of this research contradict the previous research which stated that high level of institutional ownership will lead to greater supervisory efforts by institutional investors so that it can hinder the opportunistic behavior of managers [Victory and Cheisviyani; 2016].

However, the results of the research prove that agency costs can be reduced through institutional ownership because institutional ownership is considered to be the monitoring procedure that is considered to be effective in every decision-making that will be taken by managers. A company with adequate or high institutional share value would be able to indicate the greater the ability of the institution to monitor or control management [Rahayu and Kartika; 2021]. Interaction between institutional ownership and board independence yielded a significantly positive effect for the company. This meant that institutional monitoring strengthen the effect of independent directors or managers on the company's leverage which specifically can serve as viable corporate governance mechanism that can minimize occurring agency costs [Sani and Alifiah; 2021, Budiyono and Wulansari; 2018]. Because of this reasons, institutional ownership is able to significantly weaken agency costs effects on the company value.

The implication of this research is to maintain the value of the company in the view of investors or other external stakeholders. It is to be expected that the company would be more transparent to every stakeholders involved in the company's activities and maintained good control of it. There are many ways that could be done to make the company's activities more effective and efficient. However, it is also necessary to pay attention to the existing limitations because the impact of any current company behavior would be felt by the company itself in the future for either short or long term.

CONCLUSION

This research goals is to determine the effect of tax avoidance and agency costs on company value with institutional ownership as a moderating variable. The population of this research was manufacturing companies in the consumer goods industry sector in the period 2016 to 2020. Research sample is selected using purposive sampling technique, which were able to find 13 companies in the consumer goods industry sector that met the criteria, with a total of 65 sample throughout the research period.

I have found in this research that tax avoidance can increase the company value with a strong effect. Arguably, the more a company conducts tax avoidance, the increase in profit and company value is exponentially greater. This can motivate many companies management to do more tax avoidance which hopefully is done without breaking any state law.

Tax avoidance will also causes agency costs and agency conflicts to emerge in order to correct the asymmetrical information between the management and the shareholders. And these agency costs are found to reduce the company profits which in turn also reduce the company value quite significantly. The more agency costs and agency conflicts go unchecked, the more company value will drop. This is why a control is needed for tax avoidance and agency costs in the form of corporate governance, in which only institutional ownership are being studied here.

I have found in this research that institutional ownership cannot meaningfully govern the effect of tax avoidance on company value, which means that tax avoidance effect will go unhindered affecting the company value. There is still a possibility of the institutional ownership not strong or big enough to govern the company in order to mitigate possible bad effects that might happen from illegal or poor tax planning. This ownership strength question will make an interesting research subject in the future.

Even though institutional ownership cannot govern the effect of tax avoidance on company value, it can govern the effect of agency costs on company value. Institutional ownership can weaken the bad effect of agency costs on company value. This means that the company have had enough institutional ownerships to minimize the bad effects of agency cost which occurring from tax avoidance activities to prevent the already accumulated profits gone to waste.

From all this facts, I conclude that both the company management and shareholders both see the gain from tax avoidance is much higher than the possible risks or costs that may incurred which is why institutional ownership fail to affect tax avoidance activities. Those costs that may occurred are also immediately attended by both parties to prevent losses to the company. In short I argue that both institutional ownership and the company have created a working system to maximize profits and minimize losses which included tax planning and agency costs mitigating.

This research would require further research in the similar subject in order to better understand the effect of tax avoidance to company value because in this research there was several limitations, such as:

1. This research had a small number of sample and data available, which came from 65 companies that match the sampling criteria. Further reduction in data was caused by incomplete data or information presented by several companies.
2. This research only studied one sector in manufacturing companies, which was the consumer goods industry sector.
3. This independent variable in this research could only elucidated the dependent variable by 37 %. While the remaining 63 % was explained by other external variables not included in this research.

REFERENCES

A. Sani and M. N. Alifiah, "Board Independence and Capital Structure of Nigerian Non-Financial Listed Firms: The Moderating Role of Institutional Ownership," *IJEBAR*, vol. 5, no. 2, June. 2021. [Online]. Available: https://jurnal.stie-aas.ac.id/index.php/IJEBAR [Accessed May. 30, 2022].

B. Prastiwi and R. Dewi, "Pengaruh Managerial Agency Cost Terhadap Financial Distress dengan Struktur Kepemilikan sebagai Variabel Pemoderasi," Jurnal Informasi, Perpajakan, Akuntansi dan Keuangan Publik, vol. 14, no. 1, pp. 81-104, August. 2019. [Online issue]. Available: https://www.researchgate.net/publication/335182176_PENGARUH_MANAGERIAL_AGENCY_COST_TERHADAP_FINANCIAL_DISTRESS_DENGAN_STRUKTUR_KEPEMILIKAN_SEBAGAI_VARIABEL_PEMODERASI. [Accessed May. 30, 2022]

Budiyono and F. A. Wulansari, "Good Corporate Governance Management on Corporate Values (Empirical Study on Chemical Companies listed on the Indonesia Stock Exchange Period 2013 – 2015)," *IJEBAR*, vol. 2, no. 1, 2018. [Online]. Available: https://jurnal.stie-aas.ac.id/index.php/IJEBAR.. [Accessed May. 30, 2022].

C. A. Pohan., *Pengantar Perpajakan Edisi 2, Teori dan Konsep Hukum Pajak.* Jakarta: Mitra Wacana Media, 2017.

C. A. Pohan., *Optimizing Corporate Tax Management: Kajian Perpajakan dan Tax Planning-nya Terkini*. Jakarta: Bumi Aksara, 2018

Damayanti, N. P. Wida and I. W. Suartana, "Pengaruh Kepemilikan – Kepemilikan Manajerial dan Kepemilikan Institusional pada Nilai Perusahaan," E-Journal Akuntansi Universitas Udayana, vol. 9, no. 3, 2014. [Online issue]. Available: https://ojs.unud.ac.id/index.php/Akuntansi/article/view/9317. [Accessed May. 30, 2022].

E. Adityamurti, I. Ghozali, "Pengaruh Penghindaran Pajak dan Biaya Agensi Terhadap Nilai Perusahaan," Diponegoro Journal of Accounting, vol. 6, no. 3, 2017. [Online issue]. Available: https://ejournal3.undip.ac.id/index.php/accounting/article/view/18228. [Accessed May. 30, 2022]

E. R. Agustina, "Analisis Pengaruh Tax Avoidance terhadap Nilai Perusahaan dan Biaya Agensi dengan Transparansi Informasi sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2014 – 2016)," S1 Thesis, Dept. of Economy and Business., Univ. of Diponegoro, Semarang, Indonesia, 2018. [Online]. Available: http://eprints.undip.ac.id/62916/1/01_AGUSTINA.pdf.

G. Victory, C. Cheisviyani, "Pengaruh Tax Avoidance Jangka Panjang terhadap Nilai Perusahaan dengan Kepemilikan Institusional sebagai Variabel Pemoderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2010 – 2014)," Jurnal Wahana Riset Akuntansi, vol. 4, no. 1,

2016. [Online issue]. Available: http://ejournal.unp.ac.id/index.php/wra/article/view/7219. [Accessed May. 30, 2022]

Gunadi., *Panduan Komprehensif Ketentuan Umum Perpajakan (KUP) - Edisi Revisi 2016*. Jakarta: MUC Consulting Group, 2017.

Mardiasmo., *Otonomi dan Manajemen Keuangan Daerah*. Yogyakarta: Andi, 2018.

M. R. Panggabean, "Pengaruh CSR, Ukuran Perusahaan, Struktur Modal dan Tax Avoidance terhadap Nilai Perusahaan (Pada Perusahaan Manufaktur yang masuk dalam LQ45 di BEI periode 2011-2017)," Jurnal Kajian Bisnis, vol. 26, no. 1, 2018. [Online issue]. Available: http://jurnal.stieww.ac.id/index.php/jkb/article/view/131/113. [Accessed May. 30, 2022]

M. Wafiyudin et al. "The Effect of Institutional Ownership, Intellectual Capital, and Company Size towards Company Value," *IJEBAR*, vol. 4, no. 3, 2020. [Online]. Available: http://jurnal.stie-aas.ac.id/index.php/IJEBAR. [Accessed May. 30, 2022]

O. Theresia and Nuritmo, "Pengaruh Penghindaran Pajak terhadap Nilai Perusahaan dengan Transparansi Informasi sebagai Variabel Pemoderasi pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2013 – 2015," S1 Thesis, Dept. of Economy., Univ. of Atma Jaya, Yogyakarta, Indonesia, 2017. [Online]. Available: http://e-journal.uajy.ac.id/13351/.

R. S. A. Rahayu and A. Kartika, "The Effect of Good Corporate Governance on the Profitability of Manufacturing Companies Listed on the Indonesia Stock Exchange 2016 – 2020," *IJEBAR*, vol. 5, no. 3, 2021. [Online]. Available: https://jurnal.stie-aas.ac.id/index.php/IJEBAR. [Accessed May. 30, 2022]

Solimun, A. A. R. Fernandes, Nurjannah., *Metode Statistika Multivariat: Pemodelan Persamaan Struktural (SEM) Pendekatan WarpPLS*. Malang: Univ. of Brawijaya Press, 2017.

Sugiyono., *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV Alfabeta, 2016.

T. M. Tuan et al. "Impact of Agency Costs on Firm Performance: Evidence from Vietnam," *OMEE*, vol. 10, no. 2, pp. 294-309, Dec. 2019. [Online issue]. Available: https://www.journals.vu.lt/omee/article/view/15531. [Accessed May. 30, 2022]

Yuono, C. A. Sari and D. Widyawati, "Pengaruh Perencanaan Pajak dan Corporate Governance terhadap Nilai Perusahaan pada Perusahaan Otomotif yang Terdaftar di BEI," Jurnal Ilmu dan Riset Akuntansi, vol. 5, no. 6, 2016. [Online issue]. Available: http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/333. [Accessed May. 30, 2022].

Z. Kristiyanto, "Pengaruh Perencanaan Pajak dan Tax Avoidance terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur Sektor Properti dan Real Estate yang Terdaftar di BEI Periode 2012-2016)," Jurnal Ilmiah Mahasiswa S1

Akuntansi Universitas Pandanaran, vol. 4, no. 4, 2018. [Online issue]. Available: http://jurnal.unpand.ac.id/index.php/AKS/article/view/982/957. [Accessed May. 30, 2022]