



The Effect of Managerial Ownership and Tax Avoidance On Firm Value With Firm Transparency As a Moderating Variable

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ABSTRACT

This research was conducted with the aim of knowing the effect of Managerial Ownership and also Tax Avoidance with company transparency as a moderating variable in companies listed in the beverage subsector. This research is a descriptive quantitative study that uses secondary data in the form of financial statements of companies in the food and beverage sub-sector manufacturing sector listed on IDX. A sample of 11 companies was used which was obtained by purposive sampling technique. The data analysis technique used in this research is MRA or Moderated Regression Analysis which is processed using SPSS tools. The results show that managerial ownership and tax avoidance have a significant positive effect on firm value. Meanwhile, managerial ownership of tax avoidance also has a significant positive effect on firm value with corporate transparency as a moderating variable.

ABSTRAK

Penelitian ini dilakukan dengan tujuan yakni mengetahui pengaruh Kepemilikan Manajerial dan juga Penghindaran Pajak dengan transparansi perusahaan sebagai variabel moderasi pada perusahaan. Penelitian ini merupakan penelitian kuantitatif deskriptif yang menggunakan data sekunder berupa laporan keuangan perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di BEI. Dipergunakan sampel sebanyak 11 perusahaan yang diperoleh dengan teknik *purposive sampling*. Teknik analisis data yang dilakukan dalam penelitian ini yakni MRA atau Moderated Regression Analysis yang diolah dengan menggunakan alat bantu SPSS. Hasil penelitian ini menyimpulkan bahwa Kepemilikan Manajerial dan Penghindaran Pajak berpengaruh positif signifikan pada nilai perusahaan. Sedangkan Kepemilikan Manajerial dan Penghindaran Pajak juga berpengaruh positif signifikan pada nilai perusahaan dengan Transparansi perusahaan sebagai variabel moderasi.

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INTRODUCTION

In 2020 the global economy experienced a decline, this was due to the Covid 19 virus. The Covid 19 pandemic that occurred became a problem faced by companies in the world, including companies in Indonesia, namely Indonesia. The ongoing Covid 19 pandemic inevitably has a significant impact on several business sectors, one of the sectors that has a very significant effect due to the Covid 19 pandemic is the manufacturing sector. Based on statistical data recorded on the Indonesia Stock Exchange (IDX), it can be seen from the average Price to Book Value (PBV) ratio and Earning Per Share (EPS) ratio has increased. The PBV ratio for manufacturing companies listed on the IDX is 2.09 as of December 2020. Seen from the average PBV ratio as of December 2021, it has increased by 2.54. The Earning Per Share (EPS) ratio for food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange was 84.88 as of December 2020. In December 2021, EPS for food and beverage sub-sector manufacturing companies experienced an increase of 68.75. It is this movement in the PBV and EPS ratios that affects the company's value. If the PBV and EPS ratios increase, the company value also increases. This increase in company value will make consumers believe not only in the company's current performance, but also in the future.

The following is data on the value of manufacturing companies in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX), which have experienced a decline, as follows:

Table 1. Value of Food and Beverage Sub-Sector Manufacturing Companies listed on the IDX

No	Company Code	Company name	PBV		
			2019	2020	2021
1	CAMP	Campina Ice Cream Industry Tbk	2.35	1.85	1.67
2	DMND	Diamond Food Indonesia Tbk	0.50	1.87	1.65
3	GOOD	Garudafood Putra Putri Jaya Tbk	0.81	0.65	1.28
4	HOCKEY	Buyung Poetra Sembada Tbk	0.87	0.92	0.64
5	INDF	Indofood Sukses Makmur Tbk	1.28	0.76	0.64
6	CHEESE	Mulia Boga Raya Tbk	3,24	4.61	3.03
7	MYOR	Mayora Indah Tbk	4.63	5,38	4.02
8	SKBM	Sekar Bumi Tbk	0.68	0.58	0.63
9	SKLT	Sekar Laut Tbk	2.92	2.66	3.09
10	STTP	Siantar Top Tbk	2.74	4.66	3.00
11	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	3,43	3.87	3.53

Source: Indonesia Stock Exchange, data processed by researchers (2022)

The table above shows the company value of manufacturing companies in the food and beverage sub-sector in 2019-2021. As can be seen in the table above, the companies that experienced a decline in company value in a row in 2019-2021 were Campina Ice Cream Industry Tbk (CAMP) and Indofood Sukses Makmur Tbk (INDF). Meanwhile, other companies such as

DMND, GOOD, HOKI, KEJU, MYOR, SKBM, SKLT, STTP, and ULTJ experienced ups and downs in their company values. The ups and downs of the company's value were caused by the Covid-19 pandemic that emerged in Indonesia in 2020 and the large number of food and clothing needs that were needed by the community so that this food and beverage company experienced an increase in its company value.

Prawoto (2016) defines company value as the value of all assets, both operational and non-operational tangible assets. Every company has a goal to prosper the shareholders or company owners by maximizing the value of the company. The higher the value of the company, the higher the prosperity of the shareholders (managerial ownership). Managerial ownership are shareholders who have positions in company management both as creditors and as board of commissioners (Nurafiati and Kusumawati, 2018). The management has done various ways to increase the value of the company, one of which is by reducing tax costs which can be done by implementing a tax avoidance policy . Erley (2017) Tax avoidance is an effort to legally reduce the tax burden by making optimal use of provisions in the field of taxation. Tax evasion carried out by several related parties can be said not to be in conflict with tax laws and regulations because practices related to tax evasion take advantage of loopholes in the Tax Law, so it can be concluded that the tax laws and regulations are still not strict enough to support and can provide opportunities for companies to practice tax avoidance.

Bernardin and Karina (2021) state that managerial ownership has a positive and significant influence on firm value. Likewise, corporate transparency can significantly moderate the relationship between managerial ownership and firm value. This research is in line with Hidayat and Pesudo (2019), and Anggraeni and Mulyani (2020) who state that corporate transparency is able to moderate the relationship between managerial ownership and company value. This research contradicts Hidayat and Pesudo (2019) who explain that managerial ownership has a negative effect on firm value. Magdalena (2019) states that tax avoidance has an effect on company value and company transparency can moderate the relationship between tax avoidance and company value. Whereas Noviani et al (2017), Wardani and Juliani (2018), and Fadillah, Haqi (2018) who argued that tax avoidance has a negative effect on company value. This research is not in line with Suropto (2021) who explains that tax avoidance has no significant effect on firm value and corporate transparency is unable to moderate the relationship between tax avoidance and firm value.

Sugiyono (2017) explains that the moderating variable is a variable that can influence (weaken or strengthen) the relationship between the independent variable and the dependent variable. This moderating variable has an influence on the direction of the relationship between variables where the direction can be positive or negative and depends on the moderating variable. With the transparency of the company as a moderating variable, it will provide honest and open

financial information in order to reduce interest disputes between shareholders. Therefore, researchers use corporate transparency as a moderating variable.

Based on the description above, the researcher proposes several hypotheses, including the following:

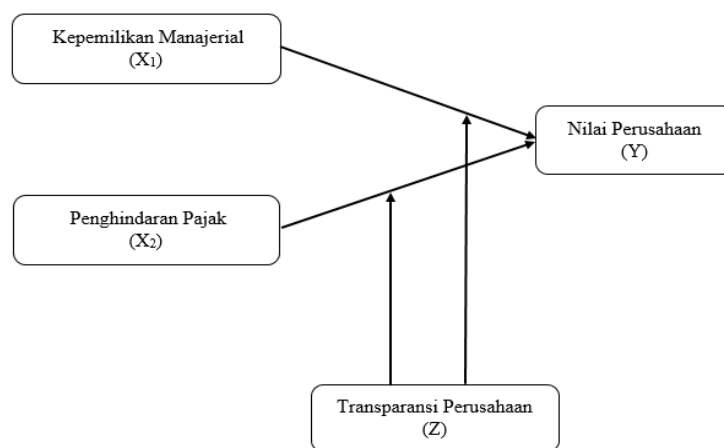
H₁: Managerial ownership influences firm value

H₂: Tax avoidance affects firm value

H₃: Managerial ownership has an effect on company value which is moderated by company transparency.

H₄: Tax avoidance has an effect on firm value which is moderated by corporate transparency.

Figure 1. Conceptual Framework



RESEARCH METHOD

Quantitative research is a research method based on the philosophy of positivism, which is used to examine certain populations or samples, data collection is by using research instruments, the data analysis used is quantitative or statistical, with the aim of testing the established hypothesis (Sugiyono, 2017). In this study, the approach used is a descriptive approach. The descriptive approach is the approach used in this study, where the descriptive approach has the goal of accurately describing data, procedures and methods (Suryani and Hendryadi, 2017).

The location used in this study was obtained through the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) accessed through the IDX website, namely www.idx.co.id. The population is a generalization consisting of objects or subjects that meet certain criteria or characteristics set by researchers to study and draw conclusions (Sugiyono, 2017). In this study the population used was manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period, namely 11 companies and the sample used in this study were 33 companies.

In this study, the technique taken was using purposive sampling technique. (Sugiyono, 2016) purposive sampling is a sampling technique with certain considerations. The following are the criteria used in the study:

1. Food and Beverage Sub Sector Manufacturing Companies listed on the IDX until 2021.
2. Companies that do not issue 2019-2021 Financial Statements.
3. Companies that do not use Rupiah Currency.
4. Companies that experience losses in the 2019-2021 period.
5. Companies that do not provide information about the variables used in research

In this study, the data collection utilized techniques with the documentation method, where this method can be used to collect data through written data. This study has 4 (four) variables, namely:

1. Managerial Ownership (X1)
2. Tax evasion (X2)
3. Firm Value (Y)
4. Corporate Transparency (Y)

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Statistical Descriptive Analysis

	N	Minimum	Maximum	Means	std. Deviation
Managerial Ownership	33	.02	100.00	31.2491	33.33104
Tax Evasion	33	.17	.81	.2670	.12305
The Value Of The Company	33	.50	5.38	2.2558	1.46718
Company Transparency	33	.67	.88	.7864	.06035
Valid N (Listwise)	33				

Source: idx.co.id, data processed with SPSS, 2022

Based on the data presented in the el table 2 shows that the samples in this study were 33 samples. The minimum value of Managerial Ownership is 0.02 while the maximum value of Managerial Ownership is 100.00 and the average value is 31.2491. The minimum value of Tax Avoidance is 0.17 while the maximum value of Tax Avoidance is 0.81 and the average value is 0.2670. The minimum value of the Company Value is 0.50 while the maximum value of the Company Value is 2.2558 and the average value is 1.46718. The minimum value of Corporate Transparency is 0.67 while the maximum value of Corporate Transparency is 0.88 and the average value is 0.7864

Classical Assumption Test Results

Normality Test Results

In this method, an interaction test was carried out using a special application to test the normality of the data, the test was carried out with the nonparametric kromogorov smirnov (KS) statistical test, the purpose of this test was to find out whether the independent variable regression model and the dependent variable were both normally distributed or not. The assessment criteria in this test are as follows:

1. If $p \leq 0.05$ then the data distribution is not normal
2. If $p \geq 0.05$ then the data distribution is normal

		Unstandardized Residuals
N		33
Normal Parameters ^{a,b}	Means	.0000000
	std. Deviation	.71669921
Most Extreme Differences	absolute	.102
	Positive	.088
	Negative	.102
Test Statistics		.102
asympt. Sig. (2-tailed)		.200 ^{c,d}

Source: idx.co.id, data processed with SPSS, 2022

Based on table 3, the results show that the effect of Managerial Ownership and Tax Avoidance on firm value with company transparency as an intervening variable with a probability value of 0.200 or more than 0.05, which means that the data distribution is normal.

Multicollinearity Test

Multicollinearity test aims to test whether a regression model obtained a strong correlation or relationship between independent variables. A good regression model is characterized by the absence of a strong correlation between the independent variables or the absence of multicollinearity. The way to find out whether there is multicollinearity in a study or not is by looking at *Tolerance* and VIF.

Table 4. Multicollinearity Results

Model		Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Managerial Ownership	.840	1,191
	Tax Evasion	.943	1,061
	Company Transparency	.872	1.146

a. Dependent Variable: ABS_RES

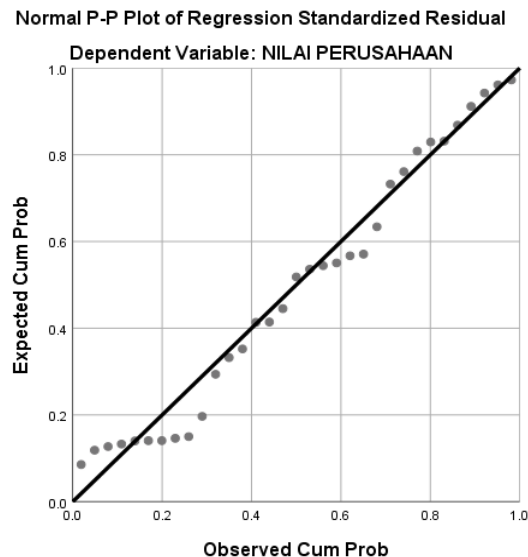
Source: Data processed by researchers (2022)

Based on table 4 it can be seen that the results of the multicollinearity test in this study are Managerial Ownership variable Tolerance with a tolerance value of 0.840, Tax Avoidance with a tolerance value of 0.943 and Corporate Transparency of 0.872, or not less than 0.1 so that it is declared free from multicollinearity. The results of Managerial Ownership are VIF 1.191, Tax

Avoidance is VIF 1.061 and Corporate Transparency is 1.146 or not more than 10 so that it can also be stated that this research is free from multicollinearity. Based on this analysis, it can be concluded that the data above does not have multicollinearity.

Heteroscedasticity Test Results

Figure 2. Heteroscedasticity Results



Source: Data processed by researchers (2022)

Based on the picture above it can be seen that the results of the heteroscedasticity test using the Scatterplot method, the points in the image appear to be spread out and do not collect only at the zero point, besides that the scattered points also do not form a particular pattern, so it can be stated that this data is independent from heteroscedasticity.

Autocorrelation Test

The autocorrelation test is carried out to test whether in a regression model there is a correlation between the confounding errors in the t period and the confounding errors in the $t-1$ period or earlier. If there is a correlation, then there is an autocorrelation problem (Ghozali, 2013). Autocorrelation testing was carried out using the Durbin Watson (DW) test by comparing the calculated DW value (d) with the table DW value. However, in general, the testing criteria can be taken, as follows (Santoso, 2012):

1. If the DW number is below -2 then there is a positive autocorrelation^{[1][2]}
2. If the DW number is between -2 to 2 then there is no autocorrelation^{[1][2]}
3. If the DW number is above 2 then there is a negative autocorrelation

Durbin Watson Test Results

Model	Durbin Watson
1	0.938

Source: Data processed by researchers (2022)

Based on table 5 above, it can be seen that the results of the Durbin test^[1]Watson (DW) that the autocorrelation test for the regression model between Managerial Ownership and Tax Avoidance on firm value obtained a DW value of 0.938, which means the DW number is between - 2 to 2. It can be concluded that there is no autocorrelation in the regression model.

Hypothesis Test Results

Moderation Test Results (*Moderated Regression Analysis/MRA*)

Table 6. Regression Test Results before being moderated

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	3,699	.692		5,344	.000
	Managerial Ownership	005	008	.120	.694	.493
	Tax Evasion	4,787	2060	.401	2,323	.027
a. Dependent Variable: COMPANY VALUE						
Source: data processed by researchers (2022)						

The output results give an unstandardized beta value of Managerial Ownership in equation 1 of 0.005 and a significance of 0.493 which means Managerial Ownership does not affect Firm Value. While the unstandardized beta of Tax Avoidance in equation 1 is 4.787 with a sig of 0.027 so it can be stated that Tax Avoidance affects firm value.

Table 7. Regression Test Results after being moderated

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	1,400	16,944		-.083	.935
	Managerial Ownership	.206	.164	-.4682	1,353	.021
	Tax Evasion	46,897	63,062	3,933	1,744	.044
	Company Transparency	6,790	21,938	.279	1,329	.049
	Managerial Ownership*Company Transparency	.250	.204	4,696	1,323	.032
	Tax Avoidance*Company Transparency	67,367	81,965	-4,311	1822	.018

Source: Data processed by researchers (2022)

The output results give an unstandardized beta value of Managerial Ownership in equation 2 of 0.206 and a significance of 0.021 <0.05 which means Managerial Ownership affects Firm Value. Unstandardized tax avoidance beta of 46,897 with a sig of 0.04 <0.05 so it can be stated that Tax Avoidance affects company value. Corporate Transparency Unstandardized beta of 6,790 with a sig of 0,049 <0.05 so it can be stated that Corporate Transparency affects company value. Unstandardized beta of managerial ownership moderated by Corporate Transparency of 0.250 with a sig of 0.032 <0.05 so that it can be stated that managerial ownership which is moderated by

Corporate Transparency affects company value. Unstandardized beta Tax Avoidance moderated by Corporate Transparency of 67,367 with a sig of 0.018 <0.05 so that it can be stated that Tax Avoidance moderated by Corporate Transparency affects company value.

Determination Coefficient Results

Table 8. Test results for the Coefficient of Determination before being moderated

Summary models				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.391 ^a	.353	.397	1.39450

Table 9. Test results for the Coefficient of Determination after being moderated

Summary models				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.676 ^a	.626	.683	1.40502

In table 8 above, the results show that the R-Square value with the variable o Managerial Ownership and Tax Avoidance is equal to 0.353, this shows that the magnitude of the influence of the variable o Managerial Ownership and Tax Avoidance on firm value is equal to 35.5% while 65, The other 5% is influenced by other variables outside the research. Meanwhile, the value of R Square with the variable o Managerial Ownership and Tax Avoidance moderated by Corporate Transparency is 0.626. others are influenced by factors that are outside the research. These results indicate that with the moderation of Transparency the Company is able to strengthen the influence exerted by the variables o Managerial Ownership and Tax Avoidance on firm value with a difference in the results of the determination coefficient of 27.1%.

Hypothesis test

Table 10. Count t test results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	1,400	16,944		-.083	.935
	Managerial Ownership	.206	.164	-4,682	1,353	.021
	Tax Evasion	46,897	63,062	3,933	1,744	.044
	Company Transparency	6,790	21,938	.279	1,329	.049
	Managerial Ownership*Company Transparency	.250	.204	4,696	1,323	.032
	Tax Avoidance*Company Transparency	67,367	81,965	-4,311	1822	.018

Source: Data processed by researchers (2022)

Based on the table above it can be seen that Managerial ownership the t value of managerial ownership variable is 1.353 while the t table is 1.310 with a significance level of 0.021. Because the calculated t value is greater than t table, namely 1.353>1.310 with a significance value smaller than

0.05, namely $0.021 < 0.05$, it can be concluded that H_a is accepted while H_o is rejected or it can be said that managerial ownership variables affect firm value.

Tax Avoidance obtained t value of variable Tax Avoidance of 1.744 while t table of 1.310 with a significance level of 0.044. Because the calculated t value is smaller than t table, namely $1,744 > 1.310$ with a significance value of less than 0.05, namely $0.044 < 0.05$, then it can be concluded that H_a is accepted while H_o is rejected or it can be said that the variables of Tax Avoidance have an effect on Firm Value.

Company Transparency The t value of the company transparency variable is 1.329, while the t table is 1.310 with a significance level of 0.049. Because the calculated t value is smaller than t table, namely $1.329 > 1.310$ with a significance value that is less than 0.05, namely $0.049 < 0.05$, then it can be concluded that H_a is accepted while H_o is rejected or it can be said that the variables of Company Transparency have an effect on Firm Value.

Managerial Ownership through Corporate Transparency the t value of managerial ownership variable through Corporate Transparency is 1.323 while the t table is 1.310 with a significance level of 0.032. Because the calculated t value is greater than t table, namely $1,323 > 1.310$ with a significance value smaller than 0.05, namely $0.032 < 0.05$, it can be concluded that H_a is accepted while H_o is rejected or it can be said that managerial ownership variables affect firm value. moderated by corporate transparency. The moderation provided by foreign ownership is strengthening because the coefficient of determination after being moderated changes.

Tax Avoidance through Corporate Transparency it is obtained that the t value of the variable Tax Avoidance through Corporate Transparency is 1,822 while the t table is 1.310 with a significance level of 0.018. Because the calculated t value is greater than t table, namely $1,822 > 1.310$ with a significance value smaller than 0.05, namely $0.018 < 0.05$, it can be concluded that H_a is accepted while H_o is rejected or it can be said that the Tax Avoidance variable has an effect on Firm Value moderated by corporate transparency. The moderation provided by foreign ownership is strengthening because the coefficient of determination after being moderated changes.

F Test Results (Simultaneous Test)

Table 11. Count F Test Results

Model		F	Sig.
1	Regression	10,579	.000 ^b
	residual		
	Total		

Source: Data processed by researchers (2022)

Based on the table above, it can be seen that the calculated F value is 10,579 while the F table value is formulated by $F(K ; N - K)$ so that the F table results are 2.60. So that it can be seen

that the calculated F value is greater than the F table, namely $10,579 > 2.60$ with a significance value of $0.000 < 0.05$, it can be stated that all independent variables influence the dependent variable simultaneously or simultaneously.

Discussion

Based on the results of the study, it was found that Managerial Ownership had an influence on firm value, the influence given by the managerial ownership variable was positive and significant on the company value of the Food and Beverage sub-sector of Manufacturing companies listed on the IDX. So that it can prove that the hypothesis (H1) in this study is accepted. In this study, tax avoidance has an influence on company value, the effect given by the tax avoidance variable is positive and significant on the company value of the Food and Beverage sub-sector of manufacturing companies listed on the IDX. So that it can prove that the hypothesis (H2) in this study is accepted.

Based on the results of the study, it was found that Managerial Ownership has an influence on company value through company transparency, the influence that is given by the Managerial Ownership variable is positive and significant on company value through company transparency in the Food and Beverage sub-sector Manufacturing companies listed on the IDX. So that it can prove that the hypothesis (H3) in this study is accepted. While Tax Avoidance has an influence on company value through company transparency, the influence given by the Tax Avoidance variable is positive and significant on company value through company transparency in the Food and Beverage sub-sector of Manufacturing companies listed on the IDX. So that it can prove that the hypothesis (H4) in this study is accepted.

CONCLUSION

Based on the research findings and discussion presented regarding the effect of managerial ownership and tax avoidance on company value moderated by company transparency in companies listed in the food and beverage manufacturing sub-sector on the IDX, it can be concluded that managerial ownership has a significant positive effect on firm value. This shows that high managerial ownership makes the company value high. Tax Avoidance has a significant positive effect on firm value. This shows that high tax avoidance has an impact on high firm value. Managerial Ownership has a significant positive effect on firm value with corporate transparency as a moderating variable. The moderation given is pure moderation where corporate transparency interacts directly with managerial ownership variables and Tax Avoidance without the firm value variable so that the moderation given strengthens the influence given by Managerial Ownership variables. Tax Avoidance has a significant positive effect on firm value with corporate transparency

as a moderating variable. The moderation given is pure moderation in which corporate transparency interacts directly with managerial ownership variables and Tax Avoidance without the firm value variable so that the moderation given strengthens the influence given by the Tax Avoidance variable.

Based on the conclusions of the research results and discussion, the researchers provide advice, namely for prospective investors and investors in making their investments to look at managerial ownership, tax avoidance, and also company transparency because these three aspects have a positive impact on company value. For companies to pay attention to planning in payments^[1] corporate tax, bearing in mind that tax is an obligation that functions for the welfare of society so that company management should avoid tax fraud practices. For the government to always pay attention to the level of corporate tax payments and the number of Tax Avoidance which is indicated to be negative on a regular basis in order to maintain mutual welfare. For further research, to be able to add other variables to measure company value, such as Price to Book Value (PBV), you can use other variables, such as Price Earning Ratio (PER) and Tobin's Q.

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