

DAFTAR PUSTAKA

- Abdelfattah, T., & Aboud, A. (2020). *Tax avoidance, corporate governance, and corporate social responsibility: The case of the Egyptian capital market*. 38. <https://doi.org/10.1016/j.intaccudtax.2020.100304>
- Andayani, E., & Yanti, H. (2021). *The effect of tax avoidance, sustainability report, corporate governance on firm value: Leverage as moderating (Empirical Study On Registered Manufacturing Companies On the Indonesia Stock Exchange 2014-2019)*.
- Anggraeny, D., & Solikhah, B. (2026). *Avoidance, HOW TAX Risk, TAX Shape, Decisions Value, Firm Indonesia, IN Moderation, Sales Growth*. 10(2), 549–563. <https://doi.org/10.29303/jaa.v10i2.792>
- Arfiansyah. (2020). *Pengaruh penghindaran pajak dan risiko pajak terhadap nilai perusahaan dengan komisaris independen sebagai pemoderasi*. 1, 67–76.
- Bai, J., Choi, S. H., & Liao, Y. (2020). *Standard Errors for Panel Data Models with Unknown Clusters*.
- Breusch, T. S., & Pagan, A. R. (1980). *Econometrics The Lagrange Multiplier Test and its Applications to Model Specification in Econometrics*. 47(1), 239–253.
- Burhan, N., & Azmi, A. C. (2025). *Board networks and tax avoidance in Indonesian manufacturing firms : does transaction (tax) risk matter ?* 36–60. <https://doi.org/10.1108/MEDAR-09-2023-2157>
- Burnham, K., & Anderson, D. (2004). *Multimodel Inference Understanding AIC and BIC in Model Selection*. 33(2), 261–304. <https://doi.org/10.1177/0049124104268644>
- Choi, J., & Park, H. (2022). *Tax Avoidance , Tax Risk , and Corporate Governance : Evidence from Korea*.
- Cook, R. D., & Weisberg, S. (1983). *Biometrika Trust, Oxford University Press*. 70(1), 1–10.
- Duhoon, A., & Singh, M. (2023). *Corporate tax avoidance : a systematic literature review and future research directions*. 21(2), 197–217. <https://doi.org/10.1108/LBSJMR-12-2022-0082>
- Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2006). *Long-Run Corporate Tax Avoidance*.
- Elamer, A. A., Boulhaga, M., & Ibrahim, B. A. (2024). *Corporate tax avoidance and firm value : The moderating role of environmental , social , and governance (ESG) ratings*. June, 7446–7461. <https://doi.org/10.1002/bse.3881>
- Faradila, S., & Effendi, K. A. (2023). *Analysis Of Financial Performance And*

- Macroeconomic On Firm Value*. 27(02), 276–296.
- Ghozali. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 Edisi 10*.
- Guedrib, M., & Marouani, G. (2023). The interactive impact of tax avoidance and tax risk on the firm value: new evidence in the Tunisian context. *Asian Review of Accounting*, 31(2), 203–226. <https://doi.org/10.1108/ARA-03-2022-0052>
- Gujarati, & Porter. (2009). *Basic Econometrics Fifth Edition*.
- Ha, N. M., Anh, P. T., Yue, X., Phi, N. H., Ha, N. M., Anh, P. T., Yue, X., Hoang, N., & Nam, P. (2021). Cogent Business & Management The impact of tax avoidance on the value of listed firms in Vietnam The impact of tax avoidance on the value of listed firms in Vietnam. *Cogent Business & Management*, 8(01). <https://doi.org/10.1080/23311975.2021.1930870>
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., Black, W. C., & Anderson, R. E. (2019). *MULTIVARIATE DATA ANALYSIS Multivariate Data Analysis*.
- Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, 50(2–3), 127–178. <https://doi.org/10.1016/j.jacceco.2010.09.002>
- Hausman, J. A. (1978). *Specification Tests in Econometrics*. 46(6), 1251–1271.
- Indonesia, B. E. (2020). *DIGITAL CAPABILITIES Daftar Isi Table of Contents*.
- Indonesia, B. E. (2021). *Outperforming Expectations amidst Uncertainties Daftar Isi*.
- Indonesia, B. E. (2022). *Maintaining Resilience*.
- Indonesia, B. E. (2023). *CAPITALISE ON ACHIEVEMENTS*.
- Indonesia, B. E. (2024). *Exceeding milestones, empowering synergy*.
- Indonesia, P. (2021). *UNDANG UNDANG HARMONISASI PERATURAN PERPAJAKAN*.
- Irawan, F., & Turwanto. (2020). *The Effect of Tax Avoidance on Firm Value with Tax Risk as Moderating Variable*. 9696, 9696–9707.
- Jarque, C. M., & Bera, A. K. (1987). *A Test for Normality of Observations and Regression Residuals*. 55(2), 163–172.
- Jensen, C., & Meckling, H. (1976). *THEORY OF THE FIRM: MANAGERIAL BEHAVIOR , AGENCY COSTS AND OWNERSHIP STRUCTURE I . Introduction and summary In this paper WC draw on recent progress in the theory of (1) property rights , firm . In addition to tying together elements of the theory of e. 3, 305–360*.
- Krieg, K. S., & Li, J. (2025). Does diverse tax planning reduce tax risk ? *Journal of*

- Contemporary Accounting & Economics*, 21(3), 100490.
<https://doi.org/10.1016/j.jcae.2025.100490>
- Laia, H. E., & Sicillia, M. (2026). *Pengaruh Penghindaran Pajak , Risiko Pajak , Dan Ukuran Perusahaan*. 4(4), 11405–11412.
- Memon, M., Thurasamy, R., Ting, H., & Cheah, J.-H. (2025). *PURPOSIVE SAMPLING : A REVIEW AND GUIDELINES FOR*. 9(1), 1–23.
[https://doi.org/10.47263/JASEM.9\(1\)01](https://doi.org/10.47263/JASEM.9(1)01)
- Myers, S. C. (1983). *Stwr C. Myers*. <https://doi.org/10.1111/j.1540-6261.1984.tb03646.x>
- Nebie, M., & Cheng, M. (2023). Corporate tax avoidance and firm value : Evidence from Taiwan Corporate tax avoidance and firm value : Evidence from Taiwan. *Cogent Business & Management*, 10(3).
<https://doi.org/10.1080/23311975.2023.2282218>
- Neuman, S. S., Columbia, M., Schmidt, A. P., & Carolina, N. (2020). *Assessing Tax Risk : Practitioner Perspectives * Évaluation du risque fiscal : points de vue des professionnels en exercice*. 00(00), 1–40.
<https://doi.org/10.1111/1911-3846.12556>
- Noviana, Nur, M., & Afridayani. (2025). *Pengaruh Penghindaran Pajak , Perencanaan Pajak , dan Struktur Modal Terhadap Nilai Perusahaan*. 4(4), 2186–2192.
- Putri, A., Ratna, S., & Dewi, S. (2026). *Tax Avoidance , Tax Risk , and Firm Value : Evidence from Indonesia ' s Consumer Non- Cyclical Sector*. 6, 45–60.
- Revi, A., & Anom, P. (2021). *THE EFFECT OF PROFITABILITY, FIRM SIZE, CAPITAL STRUCTURE AND TAX AVOIDANCE ON FIRM VALUE*. 11(November), 31–40. <https://doi.org/10.18551/rjoas.2021-11.04>
- Shu, S. Q., Omer, T., & Akamah, H. (2020). *Financial Constraints and Future Tax Outcome Volatility*.
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta, Bandung.
- Sukraini, J., Das, N. A., & Mursyida, Y. A. (2025). *Analisis Pengaruh Struktur Modal dan Penghindaran Pajak Terhadap Nilai Perusahaan*. 4(4), 5877–5885.
- Suwardi, E., Sholihin, M., Arifa, C., & Saragih, A. H. (2024). The moderating role of corporate tax risks on the market valuation of tax savings : a new empirical evidence in the Indonesian context. *Cogent Business & Management*, 11(1).
<https://doi.org/10.1080/23311975.2024.2389254>
- Tobin. (1969). *A General Equilibrium Approach To Monetary Theory Author (s) : James Tobin Source : Journal of Money , Credit and Banking , Vol . 1 , No . 1 (Feb . , 1969) , pp . 15-29 Published by : Ohio State University Press Stable*

URL : [http://www.jstor.org/stable/1.1\(1\)](http://www.jstor.org/stable/1.1(1)), 15–29.

- Utami, P., Haryadi, E., & Octaviani, S. (2022). *PENGARUH TAX AVOIDANCE , UKURAN PERUSAHAAN DAN LEVERAGE TERHADAP FIRM VALUE*. *1(2)*, 109–121. <https://doi.org/10.30656/lawsuit>.
- Wahyudi, H., & Leny, S. M. E. I. (2026). *Determinants of Progressive Tax Avoidance in Indonesian Energy Sector Companies Access to Success Access to Success*. *27(210)*, 79–86. <https://doi.org/10.47750/QAS/27.210.10>
- Widardjono. (2009). *A. Ekonometrika Pengantar dan Aplikasinya. Edisi Ketiga*. EKONISIA. Yogyakarta.
- Widodo, T. T., & Firmansyah, A. (2021). *DOES INVESTORS RESPOND TO TAX AVOIDANCE AND TAX RISK ?* *25(1)*, 23–40.
- Wooldridge, J. m. (2013). *Introductory Econometrics A Modern Approach 5th Edition*.