

TABLE OF CONTENTS

	Page
APPROVAL OF THESIS	ii
APPROVAL OF THESIS EXAMINATION PASSAGE	iii
THE ORIGINALITY OF THE THESIS	iv
MOTTO AND DEDICATION	v
ABSTRACT	vi
ABSTRAK	vii
FOREWORD	viii
TABLE OF CONTENTS	xi
LIST OF TABLES	xiii
LIST OF FIGURE	xiv
LIST OF ATTACHMENT	xv
CHAPTER I INTRODUCTION.....	1
1.1. Background of the Problem	1
1.2. Formulation of the Problem.....	9
1.3. Objectives and Benefits	10
1.3.1. Objectives.....	10
1.3.2. Benefits.....	11
1.4. Systematic of Writing	13
CHAPTER II LITERATURE REVIEW	16
2.1. Theoretical Foundation.....	16
2.1.1. Agency Theory	16
2.1.2. Signalling Theory	22
2.1.3. Tax Aggressiveness.....	26
2.1.4. Earnings Quality.....	28
2.1.5. Cost of Equity.....	31
2.1.6. Law Number 7 of 2021 (UU HPP) and PMK 172/2023	33
2.1.7. The Covid-19 Pandemic and Financial Distress	35
2.2. Previous Researches	39
2.3. Theoretical Framework.....	44
2.4. Hypotheses.....	46
2.4.1. The Effect of Tax Aggressiveness on Cost of Equity (H1).....	47
2.4.2. The Effect of Tax Aggressiveness on Earnings Quality (H2).....	48
2.4.3. The Effect of Earnings Quality on Cost of Equity (H3)	49
2.4.4. The Mediating Role of Earnings Quality (H4).....	50
CHAPTER III RESEARCH METHODS.....	54
3.1. Research Variables and Operational Definitions Variable	54
3.1.1. Independent Variable: Tax Aggresiveness (X)	56
3.1.2. Mediating Variabel: Earnings Quality (M)	61
3.1.3. Dependent Variable: Cost of Equity (Y).....	65
3.1.4. Control Variables	70

3.2. Population and Sample	82
3.2.1. Research Population	82
3.2.2. Sampling Technique.....	83
3.2.3. Sample Selection Results	85
3.3. Data Types and Sources.....	86
3.3.1. Type of Data.....	86
3.3.2. Source of Data	87
3.4. Methods of Collecting Data.....	90
3.5. Methods of Analysis	92
3.5.1. Descriptive Statistical Analysis.....	92
3.5.2. Classical Assumption Tests.....	93
3.5.3. Panel Data Regression Model Selection	95
3.5.4. Panel Data Regression Analysis and Hypothesis Testing	96
3.5.5. Path Analysis and Metiation Test (H4)	98
CHAPTER IV RESULTS AND ANALYSIS.....	103
4.1. Description of the Research Sample.....	103
4.1.1. Sample Overview	103
4.1.2. Outlier Detection and Treatment.....	103
4.2. Data Analysis.....	104
4.2.1. Descriptive Statistic.....	104
4.2.2. Classical Assumption Test	107
4.2.3. Model Spesification and Selection.....	114
4.2.4. Hyphothesis Testing Result and Interpretation	120
CHAPTER V CONCLUSION	130
5.1. Conclusion	130
5.2. Limitation	132
5.3. Suggestion	133
5.3.1. Suggestion for Corporate Management.....	133
5.3.2. Suggestion for Investors.....	134
5.3.3. Suggestion for Regulatory Authorities.....	134
5.3.4. Suggestion for Future Research	135
BIBLIOGRAPHY	137
APPENDIX.....	144