

BIBLIOGRAPHY

- Alkausar, B., Nugroho, Y., Qomariyah, A., & Prasetyo, A. (2023). Corporate Tax Aggressiveness: Evidence Unresolved Agency Problem Captured by Theory Agency Type 3. *Cogent Business and Management*, 10(2). <https://doi.org/10.1080/23311975.2023.2218685>
- Altman, E. I. (1983). *Corporate Financial Distress: a Complete Guide to Predicting, Avoiding, and Dealing with Bankruptcy*. John Wiley and Sons.
- Altman, E. I., Iwanicz-Drozdowska, M., Laitinen, E. K., & Suvas, A. (2017a). Financial Distress Prediction in an International Context: A Review and Empirical Analysis of Altman's Z-Score Model. *Journal of International Financial Management and Accounting*, 28(2), 131–171. <https://doi.org/https://doi-org.proxy.undip.ac.id/10.1111/jifm.12053>
- Altman, E. I., Iwanicz-Drozdowska, M., Laitinen, E. K., & Suvas, A. (2017b). Financial Distress Prediction in an International Context: A Review and Empirical Analysis of Altman's Z-Score Model. *Journal of International Financial Management and Accounting*, 28(2), 131–171. <https://doi.org/10.1111/jifm.12053>
- Alverina, J. C., Rudiawarni, F. A., & Harindahyani, S. (2025). Earnings Quality and Stock Crash Risk: A Study in Indonesia. *Folia Oeconomica Stetinensia*, 25(2), 1–23. <https://doi.org/10.2478/fole-2025-0020>
- Armour, J., Hansmann, H., & Kraakman, R. (2009). *Agency Problems, Legal Strategies, and Enforcement* (ECGI Working Paper Series in Law). <http://ssrn.com/abstract=1436555> Electronic copy available at: <https://ssrn.com/abstract=1436555>
- Baron, R. M., & Kenny, D. A. (1986). *The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations* (Vol. 51, Number 6). Psychological Association, Inc. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Basuki, A. T., & Prawoto, N. (2016). *Analisis Regresi dalam Penelitian Ekonomi & Bisnis: Dilengkapi Aplikasi SPSS & EViews*. RajaGrafindo Persada.
- Bodie, Zvi., Kane, Alex., & Marcus, A. J. . (2021). *Investments*. McGraw-Hill Education.
- Bougie, R., & Sekaran, U. (2019). *Research Methods For Business: A Skill Building Approach* (8th ed.). Wiley.

- Candra, E. R. S., & Ekawati, E. (2017). Analysis of Accruals Quality on the Cost of Capital - A Case Study on Manufacturing Companies in Indonesia. *The Indonesian Journal of Accounting Research*, 20(3). <https://doi.org/10.33312/ijar.396>
- Cooper, I. (1996). Arithmetic versus geometric mean estimators: Setting discount rates for capital budgeting. *European Financial Management*, 157–167. <https://doi.org/https://doi-org.proxy.undip.ac.id/10.1111/j.1468-036X>
- Creswell, J. W., & Creswel, J. D. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (5th ed.). SAGE.
- Damodaran, A. (2008). *Equity Risk Premiums (ERP): Determinants, Estimation and Implications*.
- Dang, C., (Frank) Li, Z., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking and Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- Debora Sinaga, N., & Firmansyah, A. (2022). *The Association Between Tax Aggressiveness, Sustainability Disclosure And Cost Of Equity*. www.idx.co.id,
- Dechow, P., Ge, W., & Schrand, C. (2010). Understanding Earnings Quality: A Review Of The Proxies, Their Determinants And Their Consequences. *Journal of Accounting and Economics*, 50(2–3), 344–401. <https://doi.org/10.1016/j.jacceco.2010.09.001>
- Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. *Source: The Accounting Review*, 70(2), 193–225. <https://www.jstor.org/stable/248303>
- Devi, S., Warasniasih, N. M. S., Masdiantini, P. R., & Musmini, L. S. (2020). The Impact of COVID-19 Pandemic on the Financial Performance of Firms on the Indonesia Stock Exchange. *Journal of Economics, Business, & Accountancy Ventura*, 23(2), 226–242. <https://doi.org/10.14414/jebav.v23i2.2313>
- Direktorat Jenderal Pajak. (2024). *Statistik Penerimaan Pajak Tahun 2023 dalam Angka*. <https://www.pajak.go.id/id/artikel/statistik-penerimaan-pajak-tahun-2023-dalam-angka>
- Dyrengr, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-Run Corporate Tax Avoidance. In *Source: The Accounting Review* (Vol. 83, Number 1). <https://doi.org/https://doi-org/10.2308/accr.2008.83.1.61>
- Elisa, Anuar Syahdan, S., Ruwanti, G., & Ramaraya Koroy, T. (2025). The Influence of Tax Avoidance and Earnings Management on Cost of Equity Capital: The Moderating Role of Managerial Ownership. *International*

Journal of Trends in Accounting Research, 6(1).
<https://jurnal.adai.or.id/index.php/ijtar/index>

- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *Source: The Journal of Finance*, 25(2), 383–417.
<https://doi.org/https://doi.org/10.2307/2325486>
- Fama, E. F., & French, K. R. (2004). The Capital Asset Pricing Model: Theory and Evidence. In *The Journal of Economic Perspectives* (Vol. 18, Number 3).
- Fassas, A., Nerantzidis, M., Tsakalos, I., & Asimakopoulos, I. (2023). Earnings Quality and Firm Valuation: Evidence From Several European Countries. *Corporate Governance (Bingley)*, 23(6), 1298–1313.
<https://doi.org/10.1108/CG-09-2022-0391>
- Fathi, S., Mohammadin, Z., & Azarbayjani, K. (2025). *Corporate Finance Signaling Theory: An Empirical Analysis On The Relationship Between Information Asymmetry And The Cost Of Equity Capital*. 629.
<https://doi.org/https://doi.org/10.1057/s41310-024-00261-4>
- Febriyanti, E., Ardiyani, K., Kushermanto, A., & Ulum, A. S. (2025). Information Asymmetry, Earnings Aggressiveness And Cost Of Equity: The Moderating Role Of Investor Protection. *Jurnal Akuntansi Bisnis*, 18(1), 42.
<https://doi.org/10.30813/jab.v18i1.6194>
- Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax Reporting Aggressiveness and Its Relation to Aggressive Financial Reporting. *Accounting Review*, 84(2), 467–496. <https://doi.org/10.2308/accr.2009.84.2.467>
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan EvIEWS 10* (2nd ed.). Badan Penerbit Undip.
- Gleason, C. A., Hepfer, B. F., Johnson, W. B., & Melessa, S. J. (2020). *A New Method for Assessing the Construct Validity of Accounting Measures: Looking Where the Action Is*. <https://ssrn.com/abstract=3575883>
- Gujarati, D. N., Porter, D. C., & Gunasekar, S. (2012). *Basic Econometrics* (Fifth Edition). McGraw Hill Education (India) Private Limited.
- Haag, V., & Koziol, C. (2023). Company Cost of Capital and Leverage: A Simplified Textbook Relationship Revisited. *Schmalenbach Journal of Business Research*, 75(1), 37–69. <https://doi.org/10.1007/s41471-022-00144-w>
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & atham, R. L. (2006). *Multivariate Data Analysis* (6th ed.). Pearson Prentice Hall.

- Hanlon, M., & Heitzman, S. (2010). A Review of Tax Research. *Journal of Accounting and Economics*, 50(2–3), 127–178. <https://doi.org/https://10.1016/j.jacceco.2010.09.002>
- Hatane, S. E., Soewarno, N., & Isnalita. (2024). Cost Of Equity Pre And During Covid-19 Outbreak: Environmental, Social, And Governance Performance In Indonesia. *ABAC Journal*, 44(3), 243–260. <https://doi.org/10.59865/ABACJ.2024.38>
- Hayes, A. F., & Scharkow, M. (2013). The Relative Trustworthiness of Inferential Tests of the Indirect Effect in Statistical Mediation Analysis: Does Method Really Matter? *Psychological Science*, 24(10), 1918–1927. <https://doi.org/10.1177/0956797613480187>
- Herianti, E., & Marundha, A. (2023). The Role of Managerial Ownership as a Mediator on the Effect of Aggressive Tax Actions on Earnings Quality. *International Journal of Professional Business Review*, 8(11), e03988. <https://doi.org/10.26668/businessreview/2023.v8i11.3988>
- Hidayat, A. T., & Fitria, E. F. (2018). *Pengaruh Capital Intensity, Inventory Intensity, Profitabilitas dan Leverage Terhadap Agresivitas Pajak*. 157–168. <https://ejournal.stiedewantara.ac.id/index.php/001/issue/view>
- Hormati, A., Nurdin, N., Syahdan, R., & Buamonabot, I. (2022). An Empirical Study on Good Corporate Governance (GCG) and Financial Governance: Firm Size as Control Variable. *Society*, 10(1), 32–44. <https://doi.org/10.33019/society.v10i1.257>
- Indarti, M. G. K., & Widiatmoko, J. (2021). The Effects of Earnings Management and Audit Quality on Cost of Equity Capital: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 8(4), 769–776. <https://doi.org/10.13106/jafeb.2021.vol8.no4.0769>
- Jenita, A. (2025). Dampak Kebijakan Hukum Pajak terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Pustaka Aktiva*.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/https://doi.org/10.1016/0304-405X(76)90026-X)
- Jones, J. J. (1991). Earnings Management During Import Relief Investigations. *Source: Journal of Accounting Research*, 29(2), 193–228. <https://doi.org/https://doi.org/10.2307/2491047>
- Kartadjumena, E., & Nuryaman, N. (2024). Ownership Structures, Executive Compensation and Tax Aggressiveness in Indonesia Mining and Plantation

- Companies: The Moderating Effect of Audit Quality. *International Journal of Economics and Financial Issues*, 14(3), 23–32. <https://doi.org/10.32479/ijefi.15862>
- Kementerian Keuangan Republik Indonesia. (2023). *Peraturan Menteri Keuangan Republik Indonesia Nomor 172/PMK.03/2023 tentang Penerapan Prinsip Kewajaran dan Kelaziman Usaha dalam Transaksi yang Dipengaruhi Hubungan Istimewa*. <https://peraturan.bpk.go.id/Details/288349/pmk-no-172-tahun-2023>
- Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance Matched Discretionary Accrual Measures. *Journal of Accounting and Economics*, 39(1), 163–197. <https://doi.org/10.1016/j.jacceco.2004.11.002>
- Law Number 7 of 2021 on the Harmonization of Tax Regulations (Undang-Undang Nomor 7 Tahun 2021 Tentang Harmonisasi Peraturan Perpajakan), Pub. L. No.7/2021, State Gazette of the Republic of Indonesia No. 246 (2021). <https://www.pajak.go.id/sites/default/files/2021-12/Salinan%20UU%20Nomor%207%20Tahun%202021.pdf>
- Lestari, A. E., Melzatia, S., & Melzatia, H. H. (2025). The Impact of Earnings Management and Distress on Tax Aggressiveness: The Role of Company Size. *Journal of Accounting Science*, 9(2). <https://doi.org/https://doi.org/10.21070/jas.v9i2.1870>
- Lintner, J. (1965). *The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets*. 47(1), 13–37.
- Masri, I., Oktrivina, A., & Chasbiandani, T. (2025). *Internal Information Quality's Role in Tax Avoidance and Earnings Disclosure Transparency*. <https://doi.org/https://doi.org/10.24912/ja.v29i3.3231>
- Meiryani, M., Sudrajat, J., Darijanto Sugiono, G. D., Rosita, A., & Iqbal, M. (2021). Factors Cause of Tax Avoidance in Companies Listed on Indonesian Stock Exchange. *ACM International Conference Proceeding Series*, 76–82. <https://doi.org/10.1145/3471988.3472001>
- Memon, M. A., Thurasamy, R., Ting, H., & Cheah, J. H. (2025). Purposive Sampling: A Review And Guidelines For Quantitative Research. *Journal of Applied Structural Equation Modeling*, 9(1), 1–23. [https://doi.org/10.47263/JASEM.9\(1\)01](https://doi.org/10.47263/JASEM.9(1)01)
- MUC Consulting. (2024). *Capai Rp 1.869,2 triliun, Realisasi Penerimaan Pajak 2023 Tumbuh 8.9%*. <https://muc.co.id/id/article/capai-rp-18692-triliun-realisasi-penerimaan-pajak-2023-tumbuh-89>

- Mulyaningsih, R., & Handayani, S. (2024). Pengaruh Earnings Management terhadap Tax Avoidance Sebelum dan Selama Covid-19 pada Perusahaan Manufaktur di Indonesia. *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, 14(1), 181–200. <https://doi.org/10.30588/jmp.v14i1.1577>
- Myers, S. C., & Majiuf, N. S. (1984). *Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have*. <https://doi.org/10.3386/w1396>
- Naseh, A. R. D. (2024). Pengaruh Leverage dan Financial Distress terhadap Tax Aggressiveness pada Sektor Aneka Industri yang Terdaftar di Bursa Efek Indonesia Periode 2018- 2022.
- Nurdin, D. A., & Septriadi, D. (2024). Dampak UU Harmonisasi Peraturan Perpajakan Terkait Perlakuan PPN Perusahaan Pertambangan. 8, 640–651. <https://doi.org/https://doi.org/10.33395/owner.v8i1.1783>
- Pramudito, R., & Nuryanah, S. (2023). The Effect of Diversification Strategy on Corporate Tax Aggressiveness With Board Effectiveness as the Moderating Variable. *SAGE Open*, 13(3). <https://doi.org/10.1177/21582440231189169>
- Puspaningsih, A., Hudayati, A., & Zulfikri, M. (2024). *The Effect of Corporate Governance and Leverage on Financial Distress Measured by G-score*. 13(3).
- Rizqi, I. K. (2024). Pengaruh Profitabilitas, Firm Size, Firm Age, Leverage Dan Deferred Tax Expense Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Di Bei Periode 2020-2022). Universitas Islam Sultan Agung Semarang.
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal of Economics* (Vol. 8, Number 1). <https://doi.org/https://doi.org/10.2307/3003485>
- Schipper, K., & Vincent, L. (2003). *Earnings Quality*. 97–110. <https://doi.org/10.2308/acch.2003.17.s-1.97>
- Scott, W. R. (2015). *Financial Accounting Theory* (M. Farrell, K. McGill, & R. Ryoji, Eds.; Seventh Edition). www.pearsoncanada.ca.
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. *Source: The Journal of Finance*, 19(3), 425–442. <https://www.jstor.org/stable/2977928>
- Sobel, M. E. (1982). Accessibility support: If you experience accessibility issues with this file, report them here Asymptotic Confidence Intervals for Indirect Effects in Structural Equation Models. *Source: Sociological Methodology*, 13, 290–312.

- Spence, M. (1973). *Job Market Signalling*. 87, 355–374. <https://doi.org/https://doi.org/10.2307/1882010>
- Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio Investasi* (G. Sudibyo, Ed.). Kanisius.
- Tversky, A., & Kahneman, D. (1992). Advances in Prospect Theory: Cumulative Representation of Uncertainty. *Journal of Risk and Uncertainty*, 5(4), 297–323. <https://www.jstor.org/stable/41755005>
- Twisk, J. (2024). To use or not use Sobel’s test for hypothesis testing of indirect effects and confidence interval estimation: author’s reply. In *Journal of Clinical Epidemiology* (Vol. 173). Elsevier Inc. <https://doi.org/10.1016/j.jclinepi.2024.111462>
- Vera, L. M., & Rachmawati, N. A. (2025). *Determinasi Tax Avoidance Pada Industri Pertambangan Bukti Empiris Dari Indonesia*.
- Vito, B., Firmansyah, A., Qadri, R. A., Dinarjito, A., Arfiansyah, Z., Irawan, F., & Wijaya, S. (2022). Managerial Abilities, Financial Reporting Quality, Tax Aggressiveness: Does Corporate Social Responsibility Disclosure Matter In An Emerging Market? *Corporate Governance and Organizational Behavior Review*, 6(1), 19–41. <https://doi.org/10.22495/cgobrv6i1p2>
- Wan Ismail, W. A., Ariff, A. M., Kamarudin, K. A., & Adnan, N. S. M. (2023). Financial Reporting Quality During Covid-19 Pandemic: International Evidence. *Asian Academy of Management Journal of Accounting and Finance*, 19(2), 161–196. <https://doi.org/10.21315/aamjaf2023.19.2.6>
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data* (Second Edition). The MIT Press.
- Yolanda, T. F., & Kholmi, M. (2024). Detecting Earnings Management And Earnings Manipulation In Indonesia: A Panel Data Analysis. *Jurnal Ekonomi*, 29(1), 21–39. <https://doi.org/10.24912/je.v29i1.1924>