AFRE Accounting and Financial Review, 4(1): 65-71, 2021
http://jurnal.unmer.ac.id/index.php/afr

The Moderating Role of Corporate Governance on The Relationship Between Tax Avoidance and Firm Value

Shelly Eka Putri Budiman and Vita Elisa Fitriana

Program Studi Akuntansi, Universitas Presiden
Cikarang, Bekasi, 17550, Indonesia

Article Info

Keywords:
Corporate governance, Firm value, and Tax avoidance

Abtract

This study aimed to examine the moderating role of corporate governance on the relationship between tax avoidance and firm value. In this study, the data sample used are manufacturing listed in Indonesia Stock Exchange. Data collection method using purposive sampling and collected 188 samples from 2016-2019. The data was analyzed using multiple linier regression. Statistical result indicates that tax avoidance has a negative effect on firm value. While the corporate governance is not able to influence the relationship between tax avoidance and firm value. Tax avoidance will be more relates to accounting policy, while corporate governance in this study is in shed of non-accounting scope. Therefore, it cannot be the moderation between tax avoidance and firm value.

Citation: Budiman, S.E.P. and Fitriana, V.E, (2021). The Moderating Role of Corporate Governance on The Relationship Between Tax Avoidance and Firm Value. AFRE Accounting and Financial Review, 4(1): 65-71

Kata Kunci:
Nilai perusahaan, Penghindaran pajak, dan Tata kelola perusahaan

Abstraks

Penelitian ini bertujuan untuk menguji peran moderasi tata kelola perusahaan terhadap hubungan antara penghindaran pajak dan nilai perusahaan. Dalam penelitian ini, sampel yang digunakan berupa perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia. Pengumpulan data menggunakan metode purposive. Hasil seleksi sampel memperoleh 188 sampel dari tahun 2016-2019, selanjutnya data dianalisis menggunakan regresi linier berganda Hasil pengujian menunjukkan bahwa penghindaran pajak berpengaruh negatif terhadap nilai perusahaan. Di sisi lain, tata kelola perusahaan tidak mampu mempengaruhi hubungan antara penghindaran pajak terhadap nilai perusahaan tersebut. Penghindaran pajak lebih berkaitan dengan kebijakan akuntansi, sedangkan tata kelola perusahaan justru berkaitan dengan lingkup non-akuntansi. Oleh karena itu, tata kelola perusahaan tidak dapat berperan sebagai moderasi antara penghindaran pajak dan nilai perusahaan

ISSN (print): 2598-7763
ISSN (online): 2598-7771

✉ Corresponding Author:
Vita Elisa Fitriana
Tel. /Fax. -
vita.elisa@president.ac.id

JEL Classification: G11, G24
DOI: https://doi.org/10.26905/afr.v4i1.5973

1. Introduction

The value of a company depends on the positive or negative corporate ethics that it shows. One of the choices that represents poor business ethics is tax avoidance (Chang et al., 2013; Graham et al., 2014; Antony & Hudiwinarsih, 2018; Pratiwi & Prabowo, 2019; Chasbiandani & Herlan, 2019). Since tax avoidance lowers the tax income that is used to raise social security (Mehtora, 2014). Previous study conducted by Chen et al. (2014), Pratama (2018), Akbari et al. (2019); Mangoting et al. (2020) Rudyanto & Pirzada (2020) indicate that tax avoidance relates to firm value and sustainability reporting has no moderating role towards tax avoidance and firm value. Where this analysis has problems with the sustainability report, namely there are endogenous factors in sustainability reporting that cannot be relied on by tax avoidance and firm value. In this analysis, the researchers did not explain specifically about sustainability reporting which had other factors that could affect sustainability reporting itself although this research has proven that sustainability reporting has negative as a moderation. By looking for endogenous issue previous variable Garay & González, (2008); Desai & Dharmapala (2009); Ammann et al., (2011); Ammann et al., (2011); Mappadang (2019); and Rezaie et al., 2020) stated that corporate governance has a positive effect on tax avoidance and firm value. Therefore, if the company has good corporate governance, it can reduce the negative of tax avoidance and firm value. However, Nugroho & Agustia (2017) research shows that tax avoidance does not mediate the institutional ownership relationship to firm value.

Every company has a long-term goal that is to optimize company value (Jensen, 2001; Jensen, 2010; Gill & Obradovich, 2013; Haryanto, 2014; and Banamtuan et al., 2020). This matter due to the increasing value of a company will show welfare of the owner of the company, thus the owner the company will try to encourage managers to maximize value company. Hence, the higher the share price, then the higher the shareholders prosperity.

According to Dyreng et al. (2008), tax avoidance described as any activity that influences tax liabilities, both activities that are permitted by taxes or special activities to reduce taxes (Muslichah & Graha, 2018; Chasbiandani & Herlan, 2019; Akbari et al., 2019; Pratiwi & Prabowo, 2019; and Khuong et al., 2020). In practice, tax avoidance is an activity to exploit the limitations in tax legislation without breaking tax legislation. Therefore, tax avoidance activities carried out by companies can also be interpreted as transfer of wealth from the government to companies, that can affect in increase the firm value.

Research related to investor responses to tax avoidance measures as conducted by Hanlon & Slemrod (2009); Putra (2014); Nisasmara & Musdholifah (2016); Karimah & Taufiq (2017). Where the action of tax aggressiveness affects the response of investors to the stock price of a company. If tax aggressiveness is seen as a form of tax planning and tax efficiency, investors will tend to respond positively. However, if investors view it as an action that can increase risk, it will reduce the value of the company. The results of this study prove that the market will react negatively to the company's tax avoidance actions. Tax avoidance actions can reduce investor confidence, so investors will react negatively to the company's tax avoidance actions.

Besides, one of those factors that can reduce the negative act of tax avoidance and firm value is corporate governance. Annisa & Kurniasih (2012) stated that corporate governance is a mechanism that defines the course of corporate success that combines the interests of investors with corporate executives. These various interests are generally referred to as organization disputes which can be reduced with the introduction of corporate governance. The presence of an entity controversy where there is a difference in interest between owners that are not in line with corporate governance interests. The corporations would be used as a criterion for the collection of income tax (Cheng et al., 2012). Also, high earnings effecting the bigger interest payments. In tax avoidance, but with a limited chance, the existence of a significant liability will impact the business enough that businesses need to enforce corporate governance. This study aims to analyze the effect of tax avoidance on firm value and analyze good corporate governance moderates the relationship between tax avoidance and firm value.

2. Hyphotesis Development

Tax avoidance is used by companies to gain income, incentives or penalties levied on corporations because then firm could pay taxes (Sikka & Willmott, 2010). In agency theory, it is possible if agency problems arise, such as shareholders and managers. Manager as agent have an interest in obtaining compensation or incentives maximally through high profits for its performance, and shareholders want to keep down the taxes paid through low profit. Therefore, action tax avoidance can be used for address both interests (Atwood et al., 2012).

The research of Chasbiandani & Martini (2012) states that tax avoidance has a negative effect on firm value it means that the higher the level of tax avoidance carried out by the manager and the less information content in the financial statements will be with the reduced content of the information presented, the more the value of the business would be impacted. Another research found that tax avoidance has a negative effect on firm value if managers carry out tax avoidance activities to cover manager opportunism by manipulating reported earnings and managers lack transparency in running company operations (Saifi & Sarafina, 2017).

H_1: Tax avoidance has negative effect with firm value.

The research according to Chen et al (2013) states that tax avoidance has a negative impact on firm value because tax avoidance behavior can potentially trigger agency conflicts between manager's interests and investors' interests. The research of Desai and Dharmapala (2006) stated about companies with good governance have a greater tax avoidance standard, because tax avoidance is done with the aim of benefiting investors and not the opportunistic goals of managers This causes the risk faced by investors related to tax avoidance to be smaller, so that the decline in company value due to tax avoidance is not as high as if the corporation does not have good corporate governance.

By knowing that tax avoidance has a negative effect on firm value because the higher tax avoidance is done, the less information content in the financial statements will be. With less information available, the value of the company will be lower. Therefore, a study was conducted by adding a moderating variable, namely corporate governance using the independent commissioner mechanism.

H_2: Corporate governance influences the negative effect of tax avoidance and firm value.

Research Framework

To facilitate understanding between variables, the following figure (Figure 1) shows the model of the research. This study is examined three variables, tax avoidance, corporate governance and firm value. Tax avoidance is placed as the independent variable and it is expected to influence the firm value that covered in H_1. Then, corporate governance is used as moderating variable and expected will be able to influence the relationship between tax avoidance and firm value that covered in H_2.

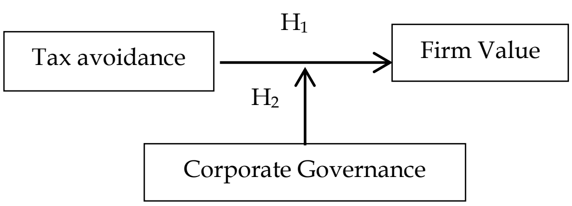

Figure 1. Research Framework

3. Data and Method

The populations that are included in the investigate is a manufacturer listed on the Indonesian Stock Exchange (IDX) for period 2016-2019 using purposive sampling method. The reason to use sampling on manufacturing companies is to obtain sufficient data with many common characteristics and manufacturing company has a big contribution to national's tax revenue besides other industries and manufacturing company several times has included in the list of audits that become the focus of Directorate General of Taxation. The criteria used for the sampling are: 1) The company that reports the financial statements for consecutive year 2016 – 2019. 2) The company that is not suffers the loss. because the requirements for calculating Cash ETR must use a company that is not suffers the loss. 3) Companies with a CASH ETR value of less than one so as not to make trouble inside model estimation.

This research uses techniques multiple regression analysis. The study was used to test the implications of further one variable independent of one variable dependent. Regression analysis is useful to show the position of the relationship between the dependent variable with independent variable. Multiple linear regression formula:

$$Y_{i.t} = \alpha + \beta_1.TAX_{i.t} + \beta_2.CG_{i.t} + +\beta_{3.}TAX_{i.t}.CG_{i.t} + \in$$

Where: Y= Firm Value; α= Constanta; β_{1-3}= Regression coefficient; $Tax_{i.t}$=Tax Avoidance; $CG_{i.t}$= Corporate Governance

Variable and Measurement

The dependent variable in this analysis firm value. Firm value is the owner's perspective of the company, which is consistent with the stock price (Hermuningsih & Wardani, 2009). The higher the stock price, the higher the firm value. High corporate value is the desire of company owners because a high value shows that the shareholder's prosperity is also high. Wealth of shares and companies is represented by the market price of shares which reflects investment decisions, namely and asset management (Hermuningsih, 2012). Firm value is measured using Tobin's Q formula, as follows:

$$Q = \frac{MVE + D}{BVE + D}$$

Where: Q= Firm Value; MVE= Market value of equity (The result of multiplying the closing share price by the number of shares entered; BE= The book value of equity (Book Value Equity); D= Total debt

Tax avoidance is an attempt to decrease or even eliminate tax payable to be paid with does not violate tax laws existing (Anggoro & Septiani, 2015). Tax avoidance is dimensions by CASH ETR (cash effective tax rate) of the company, namely cash issued for tax expenses divided by profit before tax (Ilmiani & Sutrisno, 2014). As for the formula for calculating CASH ETR is as follows:

$$Cash\ ETR = \frac{Payment\ of\ taxes}{Earning\ before\ tax}$$

In the research of Fashhan & Fitriana (2019) stated that corporate governance is a function who can manage and control the activities of the company in strengthening and promote the productivity of the company, thereby growing the company's worth that in the long term it would be increase the value of stocks and added value for stakeholders. Dwiridotjohjono (2009) mentions the benefits of implementing corporate governance are: (1) Improve productivity efficiency; (2) Increasing public confidence; (3) Maintaining the survival of the company; (4) Measure company performance targets.

According to Shahwan (2015), corporate government index (CGI) is the measurement used for assessing the efficiency of corporate governance advances of companies in Indonesian Stock Exchange. CGI consists of 4 categories, such as: (1) disclosure and transparency; (2) characteristics of directors; (3) the rights of shareholders and relations with consumer; and (4) structure for holding and power. Moreover, CGI consist of 15 questions, which includes 3 questions of category 1, 6 questions of category 2, 2 questions about category 3, and 4 questions of category 4. Those questions about corporate governance will be answered by seeing the data of the company in annual report. Using publicly accessible secondary data reduces the possibility of responses from third parties. By adopting an unweighted corporate governance index, each index question generates a score of "1" if the answer is "YES" and "0" otherwise. As for the formula for calculating the total corporate governance index is as follows:

$$CGI_j = \frac{\sum_i^n 1X_{ij}}{\sum_i^n 1M_i}$$

Where: CGI= corporate governance index; M_i= the maximum score given to the company for every one of the types (i=1,…,4); X_{ij}= the real score obtained by each firm is measured.

4. Result

This study uses a sample of manufacturing companies listed in IDX starting 2016-2019 selected by purposive sampling method. The number of samples of 47 companies with observation data as much as 188.

Table 1. Statistic Deskciptive

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	188	0.000	2.685	0.856	0.595
Tax Avoidance	188	0.012	0.922	2.652	0.099
Corporate Governance	188	0.667	0.933	0.879	0.068
Tax Avoidance*Corporate Governance	188	0.116	0.738	0.232	0.087

Based on table 1 shows the minimum firm value is 0.000, while the maximum value is 2.684. The average value of the company is 0.856 with a standard deviation of 0.595 (Table 1). This means that the mean value is greater than the standard deviation, thus showing good results. Then the data distribution shows normal results and does not cause bias. Therefore, increasing the firm value can describe the welfare of the owner of the company, thus the owner of the company tries to work harder by using various ways to maximize the firm value.

Based on table 1 shows he minimum tax avoidance value is 0.012, the maximum value is 0.922. The average value of tax avoidance is 2.652 with a standard deviation value of 0.099. This means that the mean value is greater than the standard deviation, thus showing good results. Because the standard deviation reflects a very low deviation, the data distribution shows normal results and creates bias. With the increasing level of tax avoidance by managers, tax avoidance activities to cover the opportunism of managers and managers are less transparent in carrying out company operations.

The minimum value for corporate governance is 0.667 while the maximum CGI value is 0.933. The average value of corporate governance is 0.879 with a standard deviation of 0.684445. which means the mean value is greater than the standard deviation, thus showing a good result. The standard deviation reflects a very high deviation, so that the spread of the data shows normal results and does not cause bias. Corporate governance ranges from 0.667 to 0.893 with a standard deviation of 0.685. This implies that there is little variation in practicing corporate governance mechanisms. However, the average value of corporate governance is 0.879. This implies that practicing the attributes of corporate governance is clearly weak despite significant efforts made by the authorities.

However, the minimum value of corporate governance as moderation is the cross between tax avoidance and corporate governance is 0.116, the maximum value is 0.738, the average is 0.232, and the standard deviation is 0.087. This means that the mean value is smaller than the standard deviation, so it shows an unfavorable result. Because the standard deviation reflects a very high deviation, the data distribution shows abnormal results and causes bias. Therefore, corporate governance is carried out by companies only as a formality as a fulfillment of company obligations in the regulations set by the government so that the implementation of corporate governance has not been carried out optimally.

Based on the results of the normality analysis of the data, the data shows a normal distribution. Based on the classical assumption analysis, it shows that there is no multicollinearity, autocorrelation, and heterogeneity. So that the data can be Moderated analyzed regression (MRA).

The results of the analysis using MRA are presented in table 2. The coefficient test results above show that the proportion of the influence of the firm value, tax avoidance, and corporate governance variables is 28%. From the adjusted R Square value of 0.28. in the meanwhile, other factors outside the study model are affected by 72%.

Tabel 2. Result Moderated Analysis Regression

Model	Coef.	Sig.
Constant	-2.85	0.040
Tax Avoidance	0.491	0.040
Corporate Governance	0.531	0.214
Tax Avoidance*Corporate Governance	-0.454	0.287
R_2		0.430
Adj. R_2		0,280
F		2.767
F_{Sig}		0.043

Based on the results of the analysis in Table 2, it shows that the tax avoidance variable has a significant effect on firm value in a positive direction. While the corporate governance variable is not on firm value. The results of the analysis of the moderating relationship of good corporate governance in moderating tax avoidance with firm value indicate that good corporate governance does not strengthen or weaken the relationship between tax avoidance and firm value.

5. Discussion

The influence of tax avoidance toward firm value

In this study, tax avoidance is proxied with cash ETR while those measurement indicates the the possibility of tax avoidance. Cash ETR has the opposite direction toward tax avoidance. The higher result of cash ETR indicates the lower tax avoidance and *vice versa*, the lower cash ETR indicates high tax avoidance. Based on Table 8, tax avoidance shows the positif direction to the firm value. These results indicate the lower the ETR cash of a company the lower the firm value, while the low cash ETR indicates high tax avoidance. So, it would be concluded that tax avoidance has a negative effect on firm value.

The pressure given to management for increasing company profit encourages them to do any policies, including tax avoidance. Those actions are using any loopholes and discretion on tax law, so that they can maximize the amount company profit were the lower tax liability paid, the high earnings after tax will be. At the end, it can influence the firm value since as general, those earning reflects company performance. But, once the stakeholders realize that the value of earnings is the result of accounting policy instead of the real company performance, it could loss their belief to company and decreasing the firm value. This result is inline with pervious research by Chasbiandani & Martani (2012) were stated that the higher the rates of tax avoidance conducted out through managers, the less information content in the financial statements will be. With the reduced content of the information presented, it would have an influence on the lowering of the firm value.

The influence of corporate governance on the relationship between tax avoidance and firm value.

This result indicating that corporate governance is not able to influence the relationship between tax avoidance and firm value, which means hypothesis 2 in this study is not supported. Tax avoidance refers to any policy to lowering tax liability by using any loopholes or weakness of tax law, therefore it is not breaking the law and obviously still obeying it. In addition, managements are bravely to present those accounting informations as company real condition without reducing the transparency. Consequently, tax avoidance is not detected by the corporate governance system. At the other side, tax avoidance will be more relates to accounting policy, while corporate governance in this study is in shed of non-accounting scope. Therefore, it cannot be the moderate the relationship between tax avoidance and firm value. This result is supported by Wijaya & Wirawati (2019) who stated that corporate governance is not able to moderate the influence between tax avoidance and firm value.

6. Conclussions and Suggestions

Conclussions

The purpose of this study was to examine the moderating effect of corporate governance on the relationship between tax avoidance and firm value. Based on the results data analysis and discussion shows that tax avoidance has a negative effect on firm value, while corporate governance cannot affect the relationship between tax avoidance and firm value. It shows that tax avoidance activities can reduce the value of the company because this activity can lead to agent conflicts between managers and shareholders. In addition, the failure of corporate governance to influence the relationship between tax avoidance and firm value might be caused by the tax avoidance itself is more related to accouting matter, while corporate governance has broadened scope and not spesifically take those accounting policies. Therefore, corporate governance cannot take the role as moderating variable

Suggestions

This research has several limitations that might be open further opportunity to deepend study in the future research. First, coefficient of determination is only 28%, which means that there will be many factors that might influence firm value that has not been examined in this study. Future research can add the new variable such as social responsility conducted by company. Second, this study only using manufacturing companies, so that it limits the generalization ability. So that, next study can broaden the sample by using all company listed in Indonesia Stock Exchange.

References

Akbari, F., Salehi, M., & Bagherpour Vlashani, M. A. (2019). The relationship between tax avoidance and firm value with income smoothing: A comparison between classical and Bayesian econometric in multilevel models. *International Journal of Organizational Analysis*, *27*(1), 125–148. https://doi.org/10.1108/IJOA-09-2017-1235

Ammann, M., Oesch, D., & Schmid, M. M. (2011). Corporate governance and firm value: International evidence. In *Journal of Empirical Finance* (Vol. 18, Issue 1). https://doi.org/10.1016/j.jempfin.2010.10.003

Anggoro, S. T., & Septiani, A. (2015). Analisis Pengaruh Perilaku Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderating. *Analisis Pengaruh Perilaku Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderating*, *4*(4), 437–446.

Antony, M. K., & Hudiwinarsih, G. (2018). Analysis of factors affecting tax avoidance and firm value. *The Indonesian Accounting Review*, *8*(2), 203. https://doi.org/10.14414/tiar.v8i2.1538

Banamtuan, O., Zuhroh, D., & Sihwahjoeni, S. (2020). Asset Management and Capital Ownership on Firm Value: Through Profitability. *AFRE (Accounting and Financial Review)*, *3*(1), 83–92. https://doi.org/10.26905/afr.v3i1.4296

Chang, L. L., Hsiao, F. D., & Tsai, Y. C. (2013). Earnings, institutional investors, tax avoidance, and firm value: Evidence from Taiwan. *Journal of International Accounting, Auditing and Taxation*, *22*(2), 98–108. https://doi.org/10.1016/j.intaccaudtax.2013.07.001

Chasbiandani, T., & Herlan, H. (2019). Tax Avoidance Jangka Panjang di Indonesia. *AFRE (Accounting and Financial Review)*, *2*(1), 73–80. https://doi.org/10.26905/afr.v2i1.3171

Chen, X., Hu, N., Wang, X., & Tang, X. (2014). Tax avoidance and firm value: evidence from China. *Nankai Business Review International*, *5*(1), 25–42. https://doi.org/10.1108/NBRI-10-2013-0037

Garay, U., & González, M. (2008). Corporate governance and firm value: The case of Venezuela. *Corporate Governance: An International Review*, *16*(3), 194–209. https://doi.org/10.1111/j.1467-

8683.2008.00680.x

Hanlon, M., & Slemrod, J. (2009). What does tax aggressiveness signal? Evidence from stock price reactions to news about tax shelter involvement. *Journal of Public Economics*, *93*(1–2), 126–141. https://doi.org/10.1016/j.jpubeco.2008.09.004

Haryanto, S. (2014). Identifikasi Ekspektasi Investor Melalui Kebijakan Struktur Modal, Profitabilitas, Ukuran Perusahaan Dan Gcpi. *Jurnal Dinamika Manajemen*, *5*(2), 183–199. https://doi.org/10.15294/jdm.v5i2.3660

Ilmiani, A., & Sutrisno, C. R. (2014). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderating. *Jurnal Ekonomi & Bisnis*, *14*(1), 30–39. https://doi.org/10.1109/ICIP.2007.4379991

Jensen, M. C. (2001). Value Maximisation, Stakeholder Theory, and the Corporate Objective Function. *European Financial Management*, *7*(3), 297–317. papers3://publication/uuid/C7F3060D-DB4D-4C5D-9C21-9E4F500BB85D

Jensen, M. C. (2010). Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Applied Corporate Finance*, *22*(1).

Karimah, H. N., & Taufiq, E. (2017). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan. *Jurnal Reviu Akuntansi Dan Keuangan*, *6*(2), 72–86.
https://doi.org/10.22219/jrak.v6i2.06

Khuong, N. V., Liem, N. T., Thu, P. A., & Khanh, T. H. T. (2020). Does corporate tax avoidance explain firm performance? Evidence from an emerging economy. *Cogent Business and Management*, *7*(1). https://doi.org/10.1080/23311975.2020.1780101

Mangoting, Y., Gunadi, C., Tobing, F. P. D., & Putri, O. A. (2020). *Governance Structure, Tax Avoidance, and Firm Value*. *158*(Teams), 397–407. https://doi.org/10.2991/aebmr.k.201212.056

Mappadang, A. (2019). Do Corporate Governance Mechanism Influences Tax Avoidance and Firm Value? *International Journal of Academic Research in Business and Social Sciences*, *9*(10). https://doi.org/10.6007/ijarbss/v9-i10/6478

Muslichah, M., & Graha, V. S. (2018). The Effect of Tax Fairnesson Tax Compliance withTrust as an Intervening Variable. *AFRE (Accounting and Financial Review)*, *1*(2), 78–85. https://doi.org/10.26905/afr.v1i2.2372

Nisasmara, P. W., & Musdholifah, M. (2016). Cash Holding, Good Corporate Governance and Firm Value. *Jurnal Dinamika Manajemen*, *7*(2), 117–128.
https://doi.org/10.15294/jdm.v7i2.8196

Nugroho, W. C., & Agustia, D. (2017). Tax Avoidance, Corporate Governance, and Firm Value. *AFEBI Accounting Review*, *02*(02).

Pratama, A. (2018). Do Related Party Transactions and Tax Avoidance Affect Firm Value? *Review of Integrative Business and Economics ResearchOnlineCDROM*, *7*(1), 2304–1013.

Pratiwi, E., & Prabowo, R. (2019). Keadilan dan Diskriminasi Pajak Terhadap Penggelapan Pajak: Persepsi Wajib Pajak Orang Pribadi. *AFRE (Accounting and Financial Review)*, *2*(1), 8–15. https://doi.org/10.26905/afr.v2i1.3008

Putra, A. (2014). The Impact of Implementation Good Corporate Governance to Firm Value (Evidence from Indonesia Public Banking Sector). *Review of Integrative Business and Economics Reseach*, *4*(1), 95–102.

Rezaie, Y., Noie, P., & Grayoli, M. S. (2020). *Modeling the Moderating Effects of Corporate Governance on the Relation between Social Trust and Tax Avoidance*. https://doi.org/10.22051/jera.2018.18888.1916

Sikka, P., & Willmott, H. (2010). The dark side of transfer pricing: Its role in tax avoidance and wealth retentiveness. *Critical Perspectives on Accounting*, *21*(4), 342–356. https://doi.org/10.1016/j.cpa.2010.02.004

Rudyanto, A., & Pirzada, K. (2020). The Role of Sustainability Reporting in Shareholder Perception of Tax Avoidance. *Social Responsibility Journal, 1*(1), 1-17.

Shahwan, T. M. (2015). The Effects of Corporate Governance on Financial Performance and Financial Distress: Evidence from Egypt. *Corporate Governance: The International Journal of Business in Society, 15*(5), 641-662.

Wijaya, I. I., & Wirawati, N. G. (2019). Good Corporate Governance Sebagai Pemoderasi Pengaruh Profitabilitas dan Corporate Social Responsibility pada Nilai Perusahaan. *E-Jurnal Akuntansi, 26*(2), 1436-1463.