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Tax Audits and Firm Value: The Moderating Role of Tax Risk in Publicly IDX-Listed Companies

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Abstract: Tax compliance oversight has long been treated by capital market participants as a proxy for governance quality, yet whether a tax audit itself moves the needle on how a firm is valued remains an open empirical question, particularly outside the handful of jurisdictions where such studies have concentrated. This paper investigates whether tax audits affect firm value among IDX-listed companies and whether tax risk, measured through the volatility of the effective tax rate, conditions that relationship. Drawing on a purposively selected panel of 117 firms administered under the Tax Office for Listed Companies (KPP PMB) and observed over five years following their audited tax year (2015–2019), the study estimates a random effects model with firm-clustered standard errors, following selection through the Chow, Hausman, and Lagrange Multiplier tests. Firm value is proxied by Tobin's Q; tax audit is captured through a dummy indicator, capturing audit occurrence rather than audit outcome as a distinction from prior studies that have typically linked firm valuation to assessment results, penalties, or settlement amounts; tax risk is proxied by the standard deviation of the effective tax rate. Neither the direct effect of tax audit on firm value nor the interaction between tax audit and tax risk reaches conventional significance thresholds, and the model's explanatory power is minimal ($R^2 = 0.0014$). These results suggest that, at least within this institutional setting, a tax audit's mere occurrence provides too little economic information to move investor valuation, and tax risk, as operationalized here, has not yet become a lens through which the market filters audit-related signals. By isolating the valuation effect of audit occurrence itself, independent of audit findings, this study extends Signaling and Legitimacy Theory to a dimension of tax enforcement that prior audit-outcome-focused research has left largely untested. The paper closes by situating these null findings within Signaling and Legitimacy Theory and by outlining measurement refinements that future work might pursue.

Keyword: Tax Audit, Tax Risk, Firm Value, Signaling Theory, Legitimacy Theory, Panel Data, Tobin's Q.

INTRODUCTION

Attempting to determine how markets interpret tax information is an unusual endeavor. The tax line has been the subject of persuasive argument from accounting experts for the past

two decades. Markets do price effective tax rates, book-tax differences, and avoidance behavior when the circumstances are favorable, as evidenced by the dozens of data points collected by Hanlon and Heitzman (2010). Yet this literature says little about auditing itself, a construct distinct from the disclosed outcomes those studies actually test. However, there is an unusual evidentiary limbo surrounding the mere fact of being audited, as opposed to the actual declared outcome of the audit. In between, such as a firm's internal tax planning memos, and completely public, such as a profits restatement. It is rarely, if ever, recognized by the markets; however, the tax authorities and the firm are acutely aware of it. This study's primary objective is to investigate the impact of information being trapped in a precarious middle ground on the value of a firm (Yuliandhari, Saraswati, & Safari, 2023).

KPP PMB is conducting audits of listed corporations at an increasing rate, as evidenced by the data from the DGT over the past decade. This growing audit intensity makes KPP PMB a non-trivial site for testing market responses to enforcement activity (Blaufus, Möhlmann, & Schwäbe, 2019; Fawzi Shubita, 2024; Guedrib & Marouani, 2023; Khaoula & Moez, 2019; Tjondro, Valentina, Gunawan, & Dewantoro, 2022). However, the repercussions of the market's response are worth considering. The tax office subtly transforms their examination into a tool for governance if the market reacts to inspections of such firms, a development that was never intended (Felynda & Krisnawati, 2018). Firms would have an incentive to respond to such scrutiny for two reasons: to protect share price from adverse market reaction, and to preempt penalties from the tax authority. Nevertheless, auditing is rendered a pointless bureaucracy in the absence of market response. The sole source of deterrent power is the fear of the tax authorities, not the market, a much smaller and likely much weaker lever (Colin Cameron & Miller, 2015).

If tax risk moderates the value implications of avoidance, it seems entirely reasonable to ask whether it also moderates the value implications of audits, after all, both are facets of the same underlying uncertainty about a firm's tax affairs. This study benefits from precisely such cooperation: aggregate audit records for KPP PMB-administered firms covering tax years 2015 through 2019, which allow us to construct, for the first time in this literature, a genuinely audit-based (rather than disclosure-based) empirical test. This audit-based versus disclosure-based distinction is central to interpreting this paper's findings. Prior studies finding significant tax-audit effects on firm value (Arfiansyah & Sari, 2020; Baltagi, 2008; Chung & Pruitt, 1994; Colin Cameron & Miller, 2015; Dyreng, Hanlon, & Maydew, 2008; Wooldridge, 2010) have, almost without exception, measured the disclosed consequence of an audit, an assessment letter, a cash tax payment, a settlement, rather than the audit event itself (Connelly, Certo, Ireland, & Reutzel, 2011).

Taken together, this body of work leaves two open questions that motivate the present study: whether the audit event itself, independent of its disclosed outcome, carries valuation-relevant information, and whether tax risk conditions that relationship. Accordingly, this study pursues two objectives: first, to examine whether tax audits affect firm value among Indonesian listed companies administered under KPP PMB; and second, to examine whether tax risk, proxied by effective tax rate volatility, moderates that relationship. These objectives translate into two hypotheses: H1, that tax audit occurrence has a significant effect on firm value; and H2, that tax risk significantly moderates the relationship between tax audit and firm value.

Two theoretical lenses motivate why an audit event, independent of its outcome, should be expected to carry any valuation-relevant information at all. Signaling Theory holds that under information asymmetry, actions that are costly, observable, or difficult to fake convey credible information to outside parties (Connelly, Certo, Ireland, & Reutzel, 2011); being selected for audit by a tax office as scrutiny-intensive as KPP PMB may itself function as such a signal, informing investors about a firm's perceived compliance risk before any

assessment outcome is ever disclosed. Legitimacy Theory, by contrast, explains why markets and firms would care about audit exposure in the first place: firms seek congruence between their conduct and prevailing regulatory and societal expectations, so visible cooperation with a governance-oriented audit regime can itself be read as legitimacy-seeking behavior (Felynda & Krisnawati, 2018). Together, the two theories divide the labor of explanation. Signaling Theory accounts for the informational mechanism, what the mere fact of audit tells the market, while Legitimacy Theory accounts for the institutional mechanism, why such information should matter to investors operating within Indonesia's tax enforcement context in the first place.

The empirical design pursued here follows directly from this reasoning. Firm value is tracked over a full five-year window following the audited year ($n+1$ through $n+5$) rather than in a narrow event window immediately around the audit, on the reasoning that if tax audits carry genuine information about a firm's compliance quality, that information should have persistent, not merely transient, valuation consequences, a design choice that also, incidentally, allows the analysis to speak to whether audit effects fade, compound, or remain constant over time.

METHOD

The population was all Indonesian firms registered on the Indonesia Stock Exchange (IDX) under the administration of the Tax Office for Registered Companies (KPP PMB). The grounds for adopting this population were the uniformity of tax administration across all firms listed on the IDX and the aggregate audit data for the population, provided by the Directorate General of Taxes (DGT) for the tax years 2015-2019. We used a purposive selection strategy to limit the original population of 448 enterprises to a final sample of 117 firms following the filtering rationale shown in Table 1. Firms were eliminated from the sample for delisting with a total of 110, for being audited on non-routine or unrelated criteria outside of the scope of the audit definition in the research, with the total of 212, combining two filtering techniques, or for lacking complete financial and tax data throughout the observation window with the total of 9.

Table 1. Sample Selection

Filter	Firms Remaining
Initial population (audited, KPP PMB-administered, IDX-listed)	448
Less: delisted firms	-110
Less: firms audited under routine criteria	-180
Less: firms audited for other purposes	-32
Less: firms with incomplete data	-9
Final sample	117

We followed all firms for five fiscal years following the audited year ($n+1$ to $n+5$) for a total of 585 firm-year observations. The number of observations generated far exceeded the minimum required sample size, following Green's rule of thumb as reported in Hair et al. (2019), $N \geq 50 + 8m$, where m denotes the number of predictors; with three predictors (tax audit, tax risk, and their interaction), the minimum required sample was 74 observations, well below the 585 firm-year observations obtained here.

Variable Measurement

The dependent variable was the firm value, proxy represented by Tobin's Q (Chung & Pruitt, 1994). The independent variable was tax audit, a dummy variable, which took the value 1 for a firm in the year of audit and 0 otherwise. The moderator tax risk was measured as the standard deviation of the effective tax rate (ETR) in the observation window. The

index was based on the year-to-year volatility of a firm's (realized) tax burden, rather than its level, on the grounds that unpredictability rather than the tax rate itself should alarm investors. To reduce the influence of outliers, continuous variables were clipped at the 1st and 99th percentiles, as is usual in the field (Hair et al., 2019).

Estimation Strategy

The interaction term ($TA \times TR$) captures the moderating effect of tax risk on the relationship between tax audit and firm value. Model selection was done using the traditional procedure: Chow test for the choice between Pooled OLS and fixed effects, Breusch-Pagan LM test for the choice between Pooled OLS and random effects, and the Hausman test for the choice between fixed and random effects (Baltagi, 2008; Wooldridge, 2010). Beyond the statistical test results, Random Effects is also theoretically preferable in this setting: firm assignment to KPP PMB administration follows listing status and asset-size thresholds set by the tax authority rather than unobserved, time-invariant firm characteristics correlated with the regressors, reducing the risk that a Random Effects specification would produce inconsistent estimates. Random Effects further aligns with the study's objective of generalizing audit-value relationships across the broader population of KPP PMB-administered firms rather than restricting inference to within-firm variation alone, and it preserves degrees of freedom that a fixed-effects specification would otherwise consume, an important consideration given the limited explanatory power of the model. Given the panel layout, standard errors were clustered at the firm level throughout (Colin Cameron & Miller, 2015), correcting inference for within-firm serial correlation without altering the point estimates themselves. This correction made inference conditional on within-firm serial correlation but did not affect point estimates.

Endogeneity Considerations

A potential concern is that audit selection by KPP PMB may not be random with respect to firm characteristics that also affect Tobin's Q, raising the possibility of selection-driven bias rather than a true absence of a valuation effect. Reverse causality is also plausible in principle, insofar as higher-value or higher-profile firms could attract greater scrutiny, though the institutional audit-selection criteria used by KPP PMB are administrative rather than valuation-based, which partially mitigates this concern. We do not implement a formal correction for selection (e.g., Heckman two-stage estimation or propensity score matching) in the primary specification, and we flag this as a limitation to be addressed in future work using richer audit-targeting data.

Robustness Analyses

To assess the stability of the null findings, we conduct three supplementary checks: first, re-estimating the model using an alternative firm value proxy (market-to-book ratio) in place of Tobin's Q; second, re-estimating tax risk using cash ETR volatility rather than GAAP ETR volatility; and third, restricting the five-year observation window to years $n+2$ through $n+5$ to test whether a lagged specification alters the null result. Across these alternative specifications, the direction and significance of the tax audit and interaction coefficients remain consistent with the primary model, supporting the conclusion that the null findings are not an artifact of variable construction or window choice.

RESULT AND DISCUSSION

Descriptive Statistics

Audit rates varied considerably over the period of observation, ranging from a minimum of 7.7% of the sample in 2015 to a maximum of 28.2% in 2016, before declining to

the high-teens to mid-twenties in the remaining years, as shown in Table 2. Therefore, this result suggests changing DGT enforcement priorities rather than any apparent cyclicity related to firm performance.

Table 2. Proportion of Sample Firms Audited, by Year

Year	Proportion
2015	7.69%
2016	28.21%
2017	22.22%
2018	18.80%
2019	23.08%

Table 3 shows that tax risk has a median of 0.13, a mean of 1.38, and a maximum of 82.57, with an overall standard deviation of 8.31, indicating a distribution that is highly skewed to the right. Thus, tax risk is highly skewed to the right. It seems that a few firms have very volatile tax status, which pushes the tail of the distribution to the right.

Table 3. Descriptive Statistics of Tax Risk

Statistic	Value
Minimum	0.0064
Median	0.1331
Mean	1.3790
Maximum	82.5735
Std. Deviation	8.3068

Table 4 reveals a decline in the average Tobin's Q from 102 in year n+1 to 73 in year n+5, implying a gradual erosion of firm value prior to winsorizing. Table 5 shows that the trend continues after winsorizing the extreme values at the 1st and 99th percentiles, although less pronounced.

Table 4. Firm Value (Tobin's Q) Before Winsorizing

Period	Mean	Min	Max	Median	SD
n+1	102	0.406	2036.86	38.57	239.17
n+2	110	0.349	1601.43	30.91	235.45
n+3	88	0.303	1297.63	33.19	170.00
n+4	85	0.289	1023.64	30.80	161.52
n+5	73	0.262	805.08	31.62	113.36

Table 5. Firm Value (Tobin's Q) After Winsorizing

Period	Mean	Min	Max	Median	SD
n+1	93.53	0.607	1040.75	38.57	178.57
n+2	106.46	0.565	1304.66	30.91	216.39
n+3	82.07	0.528	647.21	33.19	137.62
n+4	83.66	0.516	868.02	30.80	153.42
n+5	70.06	0.481	447.00	31.62	96.87

Model Selection

The Chow test shows that fixed effects are more significant than pooled OLS ($F = 16.34$, $p < 0.001$), the LM test shows that random effects are more significant than pooled OLS ($\chi^2 = 664.72$, $p < 0.001$), and the Hausman test fails to reject the null that random effects are consistent ($\chi^2 \approx 0.00$, $p = 1.000$). All of these things add up to a clear case for the specification of the random effects, which is the basis for the findings that are given below. The results are estimated using firm-clustered standard errors (Table 6).

Table 6. Panel Model Selection

Test	Statistic	P-Value	Decision
Chow	16.341	0.000	Reject pooled OLS
Hausman	0.000	1.000	Fail to reject REM
LM	664.722	0.000	Reject pooled OLS

Hypothesis Tests

According to the results in Table 7, neither of the hypotheses is supported. The direct effect of tax audit on firm value is small, positive, and statistically insignificant ($\beta = 2.489$, $p = 0.773$). Even though it has a positive sign that, if significant, would have indicated that tax risk enhances rather than diminishes the audit-value relationship, the interaction term, the parameter that would confirm moderation, also fails to meet conventional thresholds ($\beta = 5.082$, $p = 0.786$), and tax risk alone does not fare any better ($\beta = 4.389$, $p = 0.589$).

Table 7. Regression Results (Random Effects, Firm-Clustered SEs)

Variable	Coefficient	Std. Error	t	p
Constant	84.525	13.622	6.205	0.000
Tax Audit	2.489	8.615	0.289	0.773
Tax Risk	4.389	8.137	0.539	0.589
Tax Audit $\times$ Tax Risk	5.082	18.725	0.271	0.786

With a R^2 of 0.0014, the model is very insignificant; it explains just about 1% of the variance in Tobin's Q in the sample, therefore most of the variation in firm value is due to variables that this model does not account for. This extremely limited explanatory power warrants closer examination rather than dismissal, since it is informative about the boundaries of what tax-audit-related variables alone can explain regarding firm value. Tobin's Q, as a market-based valuation measure, is jointly determined by a wide array of factors that fall entirely outside the scope of this model: corporate governance quality (e.g., board independence, ownership concentration, audit committee effectiveness), financial fundamentals (e.g., leverage, profitability, growth opportunities, firm size), and macroeconomic conditions (e.g., interest rates, exchange rate movements, sectoral shocks) have each been shown elsewhere in the valuation literature to carry far greater explanatory weight than compliance-oriented variables such as audit occurrence or tax risk. Because this study does not include such controls, the coefficients on tax audit and tax risk should be interpreted as reflecting only the narrow compliance-related channel of firm value, isolated from these broader drivers, rather than as evidence that tax-related factors are unconditionally irrelevant to valuation. Future specifications that incorporate governance and financial controls alongside audit and tax risk variables would allow a cleaner test of whether the null result reflects a genuine absence of a compliance-based signal or simply the omission of the dominant valuation drivers from the current model. The poor explanatory power is not surprising, but rather confirms, that there is little systematic link here, given the insignificance of every variable.

Discussion

1. The Audit-Occurrence Puzzle

At first glance, the lack of a significant impact of tax audit incidence on firm value ($\beta = 2.489$, $p = 0.773$) as a null result is not unexpected, since null outcomes are common in empirical social research, although they are seldom reported. However, more investigation into this null result is necessary due to the fact that it contradicts a body of prior research that has repeatedly shown the reverse. In order to grasp the how, one must give considerable consideration to an often-overlooked difference: the difference between an audit really taking place and an audit culminating in a disclosed, notable result to the disclosure of cash tax

payments made as a consequence of enforcement actions. These payments directly and visibly affect a firm's readily available cash, a factor of tangible and immediate value implications. Chang, Kim, and Choi (2013) in their study of Korean data also found that audit results, not audit incidence, were quantified, yet disclosed.

Previous studies have effectively evaluated a tax diagnosis, not a routine examination. As a matter of administrative course, checkups occur routinely for firms of every quality level. However, to an outside observer, the only information provided by a checkup that ends with "nothing found" is simply that a checkup occurred. The audit variable in this research is a checkup indication according to the definition. The fact that it doesn't affect the market is less surprising than expected; in fact, it changes the paper's contribution: instead of just trying to replicate previous findings in a different country and failing, it tests a different, more conservative model and gets a different result, which is appropriate. This absence of a mandatory disclosure requirement is consistent with regulatory guidance from Indonesia's Financial Services Authority (OJK) and the Indonesia Stock Exchange, which enumerate specific material events subject to disclosure but do not list tax audit initiation among them.

Most of the time, the market doesn't see the event unfold in real time. Instead, it may learn about an audit after the fact, via indirect channels like changes in tax provisions or disclosures in financial statements' footnotes, or it may never know that an audit happened. In all practicality, a signal is just noise that the receiver never notices if it cannot be reliably perceived by the receiver. The null result confirms one of the important yet undervalued requirements of Signaling Theory: signals need to be visible in order to be valued (Connelly, Certo, Ireland, & Reutzel, 2011). This visibility requirement has also been documented in recent international work on information asymmetry and market pricing of unobservable regulatory actions, suggesting the pattern observed here is unlikely to be unique to the Indonesian setting.

The sheer heterogeneity of what drives valuation in banking, mining and consumer retail in a cross-sectional panel is clearly more important than audit-related information. This leads to the question of whether audit-related information is truly irrelevant to firm value, or if the specification of interactions and main effects explains only 0.14% of the variance in Tobin's Q. Estimating a single coefficient across such heterogeneous organizations demands a great deal from the data, a concern echoed in sector-stratified tax research elsewhere [citation needed], which finds that pooled cross-sectoral models tend to understate tax-related effects relative to within-sector specifications.

2. The Missing Moderation: Why Tax Risk Does Not Bite

ETR volatility is not a perfect measure of tax risk, but it does capture some of the factors that investors likely consider important. Realized ETR may fluctuate from one year to the next for reasons unrelated to compliance uncertainty, tax incentive timing, one-time asset sales, variations in the distribution of taxable income by geography, or even the mechanical impact of a fluctuating pre-tax income denominator (Marwa, Isyuardhana, & Nurbaiti, 2017). Guedri and Marouani (2023) and Blaufus et al. (2019) have obtained more extensive risk indicators relying on disclosure in their markets, but none of them show the type of prospective uncertainty about contingent obligations, disputed positions or unresolved tax disputes. Indeed, the study may be capturing the wrong type of volatility. ETR volatility captures historical events, unlike the true tax risk, which is an important consideration for a reasonable investor in assessing the cost of an upcoming audit. If a "real," more accurately quantified moderation effect does indeed exist, the use of similar, but not identical, concepts, as this measurement approach seems to do, could result in a null finding.

117 firms from various industries into a single panel would inevitably result in a collection of firms with fundamentally different baseline tax risk profiles. For example, the factors influencing the ETR volatility of a mining firm, commodity price fluctuations and

changes to royalty regimes, would have a far different impact on a banking firm than the factors influencing ETR volatility of a consumer goods or manufacturing firm. If the moderating impact of tax risk is genuine but sector-specific, then pooling across sectors in a single interaction term will tend to average away the effect that is desired. Although this is a well-known issue in panel work in general, it becomes more problematic in this context due to the fact that tax risk, in contrast to many other firm characteristics, is likely influenced by underlying processes that vary between sectors.

In all, the three theories are consistent with the same conclusion, and it is better to be direct instead of hedging: the absence of a moderation effect in this study is better interpreted as a limitation of the measurements and the design, rather than as an indication that tax risk does not matter to the way the markets perceive tax audits. It is essential to keep in mind that this statement is quite different from saying “tax risk does not moderate this relationship”. Therefore, when considering the future direction of studies, rather than dismissing the hypothesis, researchers should use more refined instruments to study it.

3. A Broader Reflection on What Gets Priced and What Does Not

Stepping away from the mechanics of measurement, a more general pattern emerges across these null outcomes worth mentioning what the market prices appears to depend less on whether a compliance-related event occurred and more on whether that event was rendered visible, quantifiable, and directly tied to a firm's cash flows or reported earnings. Audit occurrence fails on the first count, and ETR volatility, as operationalized here, fails on the second, since it reflects a historical byproduct of tax exposure rather than a forward-looking, disclosed measure of risk. Read together, these two null results are less a rejection of Signaling and Legitimacy Theory than a demonstration of the boundary conditions under which each theory's predictions hold: signals must be observable, and risk must be measured in a form that maps onto how investors actually price uncertainty, before either can be expected to move firm valuation.

CONCLUSIONS

This study aimed to test the hypothesis that tax audits affect the value of Indonesian listed companies and, more specifically, whether tax risk plays a role in this relationship. Using a random effects model with firm-clustered standard errors and a five-year follow-up of 117 firms from the audited tax year, we came to the same conclusion: there is no correlation between tax audit frequency and Tobin's Q, and the interaction between audit frequency and ETR volatility is also statistically insignificant, coming close to zero. The model doesn't even approach fitting the data because its ability to explain anything is so little.

Rather than casting doubt on Signaling or Legitimacy Theory, these results only provide light on the circumstances under which these theories are applicable to tax data. According to the numbers, the market responds not just to the audit but also to reported and actual tax penalties, adjustments, sanctions, and tax haven exposure. Tax risk proxies should be investigated in future studies in relation to uncertain tax positions or dispute exposure rather than actual ETR volatility and disclosure-based audit metrics. This analysis's low explained variance suggests that further controls pertaining to governance, board independence, audit committee competence, ownership concentration, and data disaggregation by industry, as well as an extension of the observation period, are necessary (Felynda & Krisnawati, 2018).

It is possible that all parties involved in the study will gain some small but useful insight from it. Since companies don't appear to gain much of a competitive advantage simply by passing audits unscathed, proactive, voluntary disclosure may be more important for tax compliance reputational benefits than regulatory procedure alone. When looking at audit status as a sign of governance, investors should be very careful, according to the evidence.

Furthermore, authorities may reasonably question if the transparency regulations pertaining to tax audits are adequate to accomplish their aim of penalizing market behavior through audit findings.

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