JURNAL AKUNTANSI DAN KEUANGAN (JAK)
P- ISSN: 2301-4717 E-ISSN: 2716-022X
Homepage: https://ojs.unimal.ac.id/index.php/jak/index

The Impact of Sustainability Reporting as a Moderating Effect on the Relationship Between Tax Avoidance and Firm Value

Widijaya[1], Tifanny Jubilim[2]
[1,2]Prodi Akuntansi Fakultas Ekonomi Universitas Internasional Batam Indonesia
*Coresponding author: widijaya.tan@uib.ac.id Phone Number: 0896 0446 5574

DOI: https://doi.org/10.29103/jak.v11i2.12021

ARTICLE INFO
Received: 20-07-2023
Received in revised: 21-07-2023
Accepted: 26-07-2023
Available online: 18-09-2023

KEYWORDS
Firm Value; Tax Avoidance; Sustainability Report

A B S T R A C T
This study aims to examine the moderating impact of sustainability reports on the relationship between tax avoidance with firm value. Tax avoidance is measured by using two indicators: effective tax rate (ETR) and GAAP effective tax rate (GAAP ETR), while sustainability reports are assessed based on the Global Reporting Initiative (GRI) standards. The sample for this study consists of companies listed on the Indonesia Stock Exchange (IDX) that have published sustainability report in the 2017-2021 period. Purposive sampling was used in this study to select data, resulting in a final sample of 57 companies that meet the established criteria. This research shows that there is no significant effect between tax avoidance and firm value that moderated by sustainability reports.

INTRODUCTION

Firm value is a certain condition achieved by the company after several years of activity as a sign of public trust in the company (Noerirawan, 2012). The importance of firm value has been extensively studied because firm value is the main purpose in the formation of a company. Maximizing firm value also means increasing shareholder welfare (Nofrivul *et al*., 2017). Firm value and stock price can also be viewed as a collective assessment by investors with respect to company's performance. The company's management ability to improve company performance will be considered by investors in their decision making (Nofrivul *et al*., 2017).

The manager of the company must place all resources to develop principal value for shareholders in order to increase the firm's value (Lonkani, 2018). A company must be able to identify whether the decisions made are good or bad for a company, because a strong reputation is a valuable asset for a company. Tax avoidance is an instance of a bad decision that negatively affects a company. Tax avoidance involves an attempt by company to minimize the tax expense and increase the benefits expected by shareholders (Ratih Puspita & Harto, 2014). Companies often engage in tax avoidance practices as they perceive that the decrease in net income is attributable to the tax expenses that companies obligated to pay. (Lestari & Ningrum, 2018). Tax avoidance can not only affect the firm's value but it also considered as a socially irresponsible activity to society. This is the reason why companies are obliged to contribute to the welfare of stakeholders through CSR activities (Kusumawardhani, Mangoting & Widuri, 2019).

CSR activities are one of the many ways in which companies pay attention to social and environmental impacts within the scope of their operations (Dwi Sandra & Anwar, 2018). Through CSR, companies can maximize stakeholder welfare and tax avoidance will be considered as saving money to pay for activities from corporate social responsibility (Rudyanto & Pirzada, 2020).The disclosure of CSR activities can be reported in a sustainability report. A sustainability report is a report that is published by the company for stakeholders which includes the economic, environmental, social, and governance performance of the company's activities (Farhana & Adelina, 2019). The purpose of the company publishing a sustainability report is to attract investors to buy the company's shares (Sejati & Prastiwi, 2015). With the increase in the number of shares and stock prices, it can also increase the firm's value. The higher the sustainability report index, the higher the company value (Rizki, Agriyanto & Farida, 2019)).

Tax avoidance is often thought to increase shareholder returns, although its impact on the firm's reputation and public perception is complex. The novelty of this study lies in the utilization of research method by opted the companies that comprehensively publish sustainability report in accordance with the GRI standards. Researcher assesses the level of corporate social responsibility activities disclosure by analyzing the content and quality of sustainability reports and whether these activities make a positive contribution to corporate reputation and stakeholder welfare. Therefore, this study aims to explore whether the corporate social responsibility activities in sustainability reports can moderate the relationship between tax avoidance and firm value.

LITERATURE REVIEW

Firm value is defined as a special condition achieved by the firm as a sign of public trust in the company after going through its business activities since the company was established (Noerirawan, 2012). Firm value is often associated with the share price. The higher the share prices, the higher the firm's value. Companies are not only responsible to shareholders, but also to the social community (Heriyah, 2021).

In the study of Kristika, Putri, and Hudiwinarsih (2018), it states that a high rate of tax avoidance can reduce interest for investors to invest, causing a decrease in firm value. Companies that manipulate financial statements related to taxation can provide negative signals because the information obtained by investors does not match the actual situation. Tax avoidance is an effort made by the company to reduce the tax expense and increase the profits that are expected by shareholders (Ratih, Puspita & Harto, 2014). Companies tend to do tax avoidance because they consider the decrease in net income to be caused by the tax expense that must be paid by the company (Lestari & Ningrum, 2018).

In a study by Rudyanto and Pirzada (2020), it was stated that stakeholders can see tax avoidance activities positively because tax avoidance can decrease the company's tax burden, as well as increase the company's profitability. The less the company's expenses, the higher the profit on the company (Ismanto & Zulfiara, 2020). Increasing tax avoidance can also increase the firm's value (Anasta, 2019). Tax avoidance allows companies to pay less tax, to increase company profits, and to increase the firm's value. The results of studies that conducted by Kusumawardhani, Mangoting and Widuri (2019), Ismanto and Zulfiara (2020), Irawan and Turwanto (2020), Ramadhiani and Dewi (2021), Anasta (2019), Widodo and Firmansyah (2021), Soerzawa and Suhendra (2018), Asa and Utomo (2019) shows that tax avoidance has a significant positive effect on firm value.

H[1]: Tax avoidance has a significant positive effect on firm value.

A sustainability report is a report published by a company for stakeholders that includes the economic, environmental, social, and governance performance of the company's activities (Farhana & Adelina, 2019). The purpose of publishing a sustainability report is to attract the attention of investors to buy the company's shares. Companies use sustainability reports as a tool to improve the company's reputation, so that it will affect the increase in firm value (Jemunu, Apriyanto & Parawiyati, 2021).

The sustainability report in this study is to moderate the relationship between tax avoidance and firm value. Companies that present sustainability reports are considered to reduce tax avoidance practices and at the same time to increase the firm's value (Jecky & Suparman, 2021). This is because companies that carry out CSR have high responsibilities, such as responsibility to the government by paying taxes according to obligations without carrying out tax avoidance activities (Istanti, 2020). According to Kusumawardhani, Mangoting, and Widuri (2019), CSR activities are intended as a form of responsibility to society to support company performance, not as a strategic framework for tax avoidance behavior. In the study of Latifah and Luhur (2017) ***it*** proves that the disclosure of sustainability reports has a significant positive effect on firm value.

H[2]: Sustainability report is able to moderate the significant effect of tax avoidance on firm value.

RESEARCH METHODS

This study uses a quantitative approach because the collected data is in the form of numbers obtained from the measurement results. The quantitative approach is carried out with the aim of examining theories that show relationships between variables, providing statistical explanations, and predicting results (Pratami, 2021). Purposive sampling was used in this study to select data, resulting in a final sample of 57 companies that meet the established criteria. The total data collected has 285 data with 13 outliers removed, the number of samples used in this study has 272 data. The data collected in this study were analyzed and tested using the SPSS software to examine descriptive statistics and identify outliers, and Eviews 10 software to determine the optimal model with the Chow test, Hausman test, F-test, t-test, and Adjusted R-square test.

Table 1. Sample selection process

No	Criteria	Total
1	Companies listed on the Indonesia Stock Exchange in 2017-2021	730
2	Companies that do not publish a sustainability report	(540)
3	Companies that have not used GRI standards in their sustainability report	(132)
4	Companies that fulfill the criteria	57
5	Total companies data sample for the period 2017-2021 (57 companies x 5 years)	285
6	Outlier data	13
	Number of samples used in the study	**272**

The variables used in the implementation of this study consist of dependent variables, independent variables, moderating variables, and control variables. The measurement of variables can be seen in Table 2.

Table 2. Measurement of variables

Variable	Description
Dependent : Firm Value	$Q = \frac{\text{Market price of shares outstanding + Book value of debt}}{\text{Total asset}}$
Independent: Tax Avoidance	$\text{ETR} = \frac{\text{cash tax paid}}{\text{pre-tax income}}$
	$\text{GAAP ETR} = \frac{\text{tax expense}}{\text{pre-tax income}}$
Moderating: Sustainability report	$\text{SR} = \frac{\text{Number of company disclosures}}{\text{Number of GRI standard items}}$
Control: Firm Size	$fSIZE$= LN (Total asset)
Leverage	$LEV = \frac{\text{Total liabilites}}{\text{Total asset}}$
Sales Growth	$GROWTH = \frac{\text{This year sales-Last year sales}}{\text{Last year sales}}$
Fixed Asset	$PPE = \frac{\text{Fixed asset}}{\text{Total asset}}$
Profitability	$ROA = \frac{\text{Net income}}{\text{Total asset}}$
Firm Age	$fAGE$= LN (Current year - year listed on IDX)
Liquidity	$LIQ = \frac{\text{Current asset}}{\text{Current liabilities}}$

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	272	0,3498	6,2482	1,1934	0,6345
SR	272	0,2897	0,9813	0,5687	0,1330
ETR	272	-4,8581	5,2174	0,4437	0,8749
GAAP ETR	272	-1,5415	1,6096	0,2256	0,2927
fSIZE (Rp)	272	2,534,081,944,813	1,725,611,128,000,000	172,964,272,228,816	358,902,774,304,155
LEV	272	0,0480	1,8514	0,6404	0,2517
GROWTH	272	-0,6690	1,6965	0,0781	0,2572
PPE	272	0,0052	0,9023	0,2430	0,2419
ROA	272	-0,3204	0,3705	0,0290	0,0664
LIQ	272	0,0160	7,4195	1,2446	1,1392
fAGE	272	0	60	18,56	11,537
Valid N (listwise)	272				

Tobin's Q value greater than one> 1 indicates a higher valuation of the company compared to the value of its assets. The result of the descriptive statistics based on Table 3 shows the average value of Tobin's Q 1,1934 which shows a value that exceeds >1 indicating that the company has a market value of share prices more than the value of assets owned by the company (Soerzawa & Suhendra, 2018).

The average value of sustainability report (SR) is obtained at 0.5687, which indicates that on average the company has reported a sustainability report according to the GRI index of 56.87% or 60 items out of 107 items in one sustainability report period. The maximum value of the sustainability report is 0.9813 or 98.13% from PT ABM Investama Tbk in 2021 and PT Pertamina Gas Negara Tbk in 2020 and 2021 with a GRI score disclosure of 105 out of 107 GRI items while the minimum value is 0.2897 or 28.97% from PT Mitrabahtera Segara Sejati Tbk in 2017-2019.

The tax avoidance variable in this study is measured by the ETR formula which describes the measure of effectiveness in paying income tax obligations. As the percentage of ETR approaches the income tax rate of 25%, the level of company tax avoidance decrease (Dewinta & Setiawan, 2016). Based on Table 3, the average value of ETR in the sample of companies is 0.4437 or 44.37% which indicates that the companies in the sample generally pay taxes with a fairly high percentage of gross income. The tax avoidance variable with the GAAP ETR formula has an average value of 0.2256, indicating that 22.56% of companies in the sample generally comply with tax requirements.

The average value of firm size (fSIZE) is IDR 172,964,272,228,816 which shows that the average company in the sample has assets that reach more than IDR 50,000,000,000 which indicates that assets are quite high. The average value of the Leverage(*LEV)* is 0.6404 which indicates that around 64.04% of the company's total assets are generally funded by borrowed or debt funds. This is due to the fact that companies tend to finance most of their activities using a significant amount of borrowed funds or debt. The average value on sales growth variable (GROWTH) is 0.0781 with a percentage of 7.81% which indicates that there is sales growth that increases every year equivalent to 7.81%. The average value of fixed assets (PPE) is 0.2430 which indicates that companies in the sample have a level of investment in fixed assets that amount to 24.30% of their total assets. The average value of profitability (ROA) is 0.0290, which indicates that the companies in the sample are generally able to generate profits of 2.90% from every one rupiah of assets owned.

PATH ANALYSIS

Chow Test

Chow test was used to ascertain the optimal model between common effect model (CEM) and fixed effect model (FEM). Table 4 shows Chow test which is resulted in fixed effect model with probability value 0,0000.

Table 4. Chow test result

Effect test	Prob.	Conclusion
Cross-section Chi-square	0,0000	Fixed effect model

Hausman Test

Hausman test was conducted to determine which model was better between random effect model (REM) and fixed effect model (FEM). Based on the result shown in Table 5 Hausman test shows probability value is 0,0000, can be concluded that fixed effect model is the best model to used.

Table 5. Hausman test result

Effect test	Prob.	Conclusion
Cross-section Random	0,0000	Fixed effect model

HYPOTHESIS ANALYSIS

F Test

Table 6. F test result

Effect test	Prob.	Conclusion
Prob (F-Statistic)	0,0000	Significant

Based on the Table 6 shows F test results through the Fixed Effect Model, the significance value of 0,0000 which is below 0.05 states that the tax avoidance variable simultaneously affects firm value.

t Test

Table 7. t Test – ETR

	Without moderating variable			With moderating variable		
Variable	**Coefficient**	**Prob.**	**Conclusion**	**Coefficient**	**Prob.**	**Conclusion**
C	12.7377	0.0000	-	12.9113	0.0000	-
SR	-0.08974	0.4607	Not significant	-0.1394	0.2862	Not significant
ETR	-0.01167	0.4747	Not significant	-0.0782	0.2367	Not significant
SRxETR	-	-	-	0.1122	0.2987	Not significant
FSIZE	-0.3902	0.0000	Significant (–)	-0.3951	0.0000	Significant (–)
LEV	1.1445	0.0000	Significant (+)	1.1493	0.0000	Significant (+)
GROWTH	-0.0642	0.2384	Not significant	-0.0605	0.2678	Not significant
PPE	0.7864	0.0102	Significant (+)	0.7759	0.0113	Significant (+)
ROA	1.5488	0.0009	Significant (+)	1.5805	0.0007	Significant (+)
LIQ	0.0981	0.0016	Significant (+)	0.0980	0.0016	Significant (+)
FAGE	-0.1023	0.2694	Not significant	-0.0997	0.2820	Not significant

Table 8. t Test – GAAP ETR

	Without moderating variable			With moderating variable		
Variable	**Coefficient**	**Prob.**	**Conclusion**	**Coefficient**	**Prob.**	**Conclusion**
C	12.8361	0.0000	-	12.8315	0.0000	-
SR	-0.0833	0.4926	Not significant	-0.1081	0.4506	Not significant
GAAP ETR	0.0057	0.9088	Not significant	-0.0574	0.7730	Not significant
SRxGAAPETR	-	-	-	0.1110	0.7431	Not significant
FSIZE	-0.3937	0.0000	Significant (–)	-0.3930	0.0000	Significant (–)
LEV	1.1529	0.0000	Significant (+)	1.1526	0.0000	Significant (+)
GROWTH	-0.0581	0.2812	Not significant	-0.0572	0.2902	Not significant
PPE	0.7933	0.0096	Significant (+)	0.7911	0.0100	Significant (+)

ROA	1.5623	0.0008	Significant (+)	1.5638	0.0009	Significant (+)
LIQ	0.0971	0.0019	Significant (+)	0.0963	0.0022	Significant (+)
FAGE	-0.1049	0.2586	Not significant	-0.1050	0.2591	Not significant

Based on the Table 7 and Table 8, the regression equation model obtained is as follows:

1. Tobin'sQ = 12.7377 - 0.0897SR - 0.0116ETR - 0.3902fSIZE +1.1445LEV - 0.0642GROWTH + 0.7864PPE + 1.5488ROA + 0.0981LIQ -0.1023fAGE + e
2. Tobin'sQ = 12.9113 -0.1394SR -0.0782ETR + 0.1122SRxETR -0.3951fSIZE + 1.1493LEV - 0.0605GROWTH + 0.7759PPE + 1.5805ROA + 0.0980LIQ -0.0997fAGE + e
3. Tobin'sQ = 12.8361 -0.08335SR + 0.00572GAAPETR -0.3937fSIZE + 1.1529LEV -0.0581GROWTH + 0.7933PPE + 1.5623ROA + 0.0971LIQ -0.104927fAGE + e
4. Tobin'sQ = 12.8315 - 0.1081SR -0.0574GAAPETR + 0.1110SRxGAAPETR -0.3930Fsize + 1.1526LEV -0.0572GROWTH + 0.7911PPE + 1.5638ROA + 0.0963LIQ -0.1050fAGE + e

The study results in Table 7 and Table 8 shows that the significance value of tax avoidance on firm value is 0.4747 (ETR) and 0.9088 (GAAP ETR) with a coefficient value of -0.0116 and 0.0057. The significance value> 0.05 indicates that tax avoidance has no significant effect on firm value so that the first hypothesis is not proven. The results align with the studies conducted by Septyaningrum (2020) and Saragih (2018) which states that tax avoidance has no significant effect on firm value. This can be due to investors who do not see the amount of tax incurred by the company despite tax avoidance because investors are more focused on other aspects and factors in evaluating company value. The results of this study differ from the research of Kusumawardhani, Mangoting, and Widuri (2019) and Ismanto and Zulfiara (2020) which state that tax avoidance has a significant positive effect on firm value.

The study results in Table 7 and Table 8 shows the significance value of sustainability reports moderating between tax avoidance and firm value of 0.2987 (SRxETR) and 0.7431 (SRxGAAPETR) with a coefficient value of 0.1122 and 0.1110. The significance value > 0.05 indicates that the sustainability report moderating variable has no significant effect on tax avoidance on firm value so that the second hypothesis is not proven. The results of this study are consistent with the research of Rudyanto and Pirzada (2020) which states that sustainability reporting as a moderating variable has no significant impact on tax avoidance on firm value. This may be due to negative shareholder perceptions of tax avoidance that cannot be offset by CSR or sustainability reporting efforts. Tax avoidance is considered a harming ethical issue because it reduces tax revenues that are used for the welfare of society (Kuo, 2023) . The presence of sustainability reports does not have a significant enough impact in influencing the relationship between tax avoidance and firm value.

The test results of control variables in Table 7 and Table 8 shows that the variables of leverage (LEV), fixed assets (PPE), profitability (ROA), and liquidity (LIQ) have a positive significant effect on firm value. The firm size variable (fSIZE) has a significant negative effect on firm value, while the growth variable (GROWTH) and firm age (fAGE) does not have a significant effect on firm value.

R-Squared Test

Table 9. R-Squared test result
Without moderating variable

Effect test	**Prob.**
Adjusted R-Square	0.893166

Table 10. R-Squared test result
With moderating variable

Effect test	**Prob.**
Adjusted R-Square	0.913870

According to the R-squared test result presented in Table 9, it shows the adjusted R-Square without the moderating variable is 0.893166. This indicates that the independent variables and control variables in the study can explain approximately 89.31% of dependent variable, while the remaining 10.69% is attributed to other variables that not included in this research model. Similiarly, Table 10 shows the adjusted R-Square test result with the moderating variable included, which is 0.913870. This indicates that 91.38% of the independent variables, moderating variables, and control variables affect the dependent variable, while the other 8.62% is influenced by variables not in the research model.

CONCLUSION

The purpose of this study was to determine the sustainability report in moderating the impact of tax avoidance on firm value. This research was conducted using a sample of 57 companies that met the sustainability report standards and are listed on the Indonesia Stock Exchange for the period 2017-2021. Based on the results and discussion of the research, it can be concluded that tax avoidance does not have a significant effect on firm value. Furthermore, the study also shows that sustainability report are not effective in moderating the relationship between tax avoidance and firm value.

İt is important to acknowledged certain limitations inherent in this study. The study examined the relationship between tax avoidance, firm value, and the moderating role of sustainability report. However, other factors and variables that could influence firm value were not included in the study. Additionally, the research period was limited to the years 2017-2021 and only focused on sample of 57 companies that met sustainability report standards and are listed on the Indonesia Stock Exchange (IDX). To further advance the understanding of this subject, future research should consider several aspects. İt is recommended for future research to explore additional moderating variables that might influence the relationship between tax avoidance and firm value, beyond the scope of sustainability report. Moreover, future research may expand the sample size by including a larger number of companies from diverse industries.

REFERENCES

Anasta, Lawe. 2019. "The Effect of Profitability and Tax Avoidance on Profit Management and Its Impact on Company Value." 11(27): 32–46.

Antony, Mayke Kristika, and Gunasti Hudiwinarsih. 2018. "Analysis of Factors Affecting Tax Avoidance and Firm Value." *The Indonesian Accounting Review* 8(2): 203.

Asa, Citra Ratusan, and Dwi Cahyo Utomo. 2019. "PENGARUH PRAKTIK PENGHINDARAN PAJAK TERHADAP NILAI PERUSAHAAN DAN BIAYA AGENSI DENGAN TRANSPARANSI INFORMASI SEBAGAI VARIABEL MODERATING(Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2015-2017)." *Diponegoro Journal of Accounting* 8(3): 1–15.

Dewinta, Ida, and Putu Setiawan. 2016. "Pengaruh Ukuran Perusahaan, Umur Perusahaan, Profitabilitas, Leverage, Dan Pertumbuhan Penjualan Terhadap Tax Avoidance." *E-Jurnal Akuntansi Universitas Udayana* 14(3): 1584–1615.

Dwi Sandra, Monifa Yuliana, and Achmad Syaiful Hidayat Anwar. 2018. "Pengaruh Corporate Social Responsibility Dan Capital Intensity Terhadap Penghindaran Pajak." *Jurnal Akademi Akuntansi* 1(1): 1–8.

Farhana, Siti, and Yang Elvi Adelina. 2019. "Relevansi Nilai Laporan Keberlanjutan Di Indonesia." *Jurnal Akuntansi Multiparadigma* 10(3): 615–28.

Heriyah, N. 2021. "The Effect of Company Characteristics on Tax Avoidance and Its Impact on Firm Value." 536(Icsteir 2020): 141–48.

Irawan, Ferry, and Turwanto. 2020. "The Effect of Tax Avoidance on Firm Value with Tax Risk as Moderating Variable." *Test Engineering and Management* 83(April): 9696–9707.

Ismanto, Juli, and Puradinda Zulfiara. 2020. "Pengaruh Konservatisme Akuntansi Dan Penghindaran Pajak Terhadap Nilai Perusahaan." 13(April): 1–18.

Istanti, Yuni Puji. 2020. "PENGARUH SUSTAINABILITY REPORT DAN PROFITABILITAS TERHADAP TAX AVOIDANCE PADA PERUSAHAAN DI INDONESIA TAHUN 2015-2019." *Molecules* 2(1): 1–12. http://clik.dva.gov.au/rehabilitation-library/1-introduction-rehabilitation%0Ahttp://www.scirp.org/journal/doi.aspx?DOI=10.4236/as.2017.81005%0Ahttp://www.scirp.org/journal/PaperDownload.aspx?DOI=10.4236/as.2012.34066%0Ahttp://dx.doi.org/10.1016/j.pbi.201.

Jecky, and Meiliana Suparman. 2021. "Efek Moderasi Pelaporan Berkerlanjutan Dalam Pengaruh Praktik Penghindaran Pajak Terhadap Nilai Perusahaan." *Akuntansi dan Manajemen* 16(2): 107–22.

Jemunu, Maria Dwi, Gaguk Apriyanto, and Parawiyati Parawiyati. 2021. "Good Corporate Governance, Pengungkapan Sustainability Report Dan Manajemen Laba Terhadap Nilai Perusahaan." *AFRE (Accounting and Financial Review)* 3(2): 93–102.

Kuo, Chii-Shyan. 2023. "Corporate Social Responsibility and Tax Avoidance: Evidence from the 2018 Tax Reform in Taiwan." *Review of Pacific Basin Financial Markets and Policies* 26(1).

Kusumawardhani, Adhityawati, Yenni Mangoting, and Retnaningtyas Widuri. 2019. "Apakah Corporate Social Responsibility Mempengaruhi Hubungan Penghindaran Pajak Terhadap Nilai Perusahaan

[Does Corporate Social Responsibility Affect the Relationship of Tax Avoidance on Corporate Values?].” *DeReMa (Development Research of Management): Jurnal Manajemen* 14(1): 45.

Latifah, Sri Wahjuni, and Muhamad Budi Luhur. 2017. “Pengaruh Laporan Keberlanjutan Pada Nilai Perusahaan Dan Profitabilitas Sebagai Variabel Moderasi.” *Jurnal Akuntansi dan Bisnis* 17(1): 13–18. http://eprints.umm.ac.id/58102/7/Latifah Luhur - Sustainability Report Profitability Firm Value.pdf.

Lestari, Nanik, and Selvy Agita Ningrum. 2018. “Pengaruh Manajemen Laba Dan Tax Avoidance Terhadap Nilai Perusahaan Dengan Kualitas Audit Sebagai Variabel Moderasi.” *Journal of Applied Accounting and Taxation* 3(1): 99–109.

Lonkani, Ravi. 2018. “Firm Value.” In *Firm Value - Theory and Empirical Evidence*,.

Noerirawan, Moch Roni. 2012. “Pengaruh Faktor Internal Dan Timeliness Laporan Keuangan.” *Diss. Fakultas Ekonomika dan Bisnis*: 1–40.

Nofrivul, Bambang Subroto, Moeljadi, and Djumahir. 2017. “CORPORATE GOVERNANCE, OWNERSHIP STRUCTURE, CAPITAL STRUCTURE AND FIRM VALUE: STUDIES ON THE INDONESIA STOCK EXCHANGE ISSUER.” 12(2): 5–11.

Pratami, Yolanda. 2021. “PENGHINDARAN PAJAK SAAT PANDEMI COVID-19.” : 89–109.

Ramadhiani, Silvia, and Santi Rahma Dewi. 2021. “Pengaruh Tax Avoidance, Leverage, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi.” 1620103000.

Ratih Puspita, Silvia, and Puji Harto. 2014. “Pengaruh Tata Kelola Perusahaan Terhadap Penghindaran Pajak.” *Diponegoro Journal of Accounting* 3(2): 1–13. http://ejournal-s1.undip.ac.id/index.php/accounting.

Rizki, Mita Kurnia, Ratno Agriyanto, and Dessy Noor Farida. 2019. “The Effect of Sustainability Report and Profitability on Company Value: Evidence from Indonesian Sharia Shares.” *Economica: Jurnal Ekonomi Islam* 10(1): 117–40.

Rudyanto, Astrid, and Kashan Pirzada. 2020. “The Role of Sustainability Reporting in Shareholder Perception of Tax Avoidance.” *Social Responsibility Journal* 17(5): 669–85.

Saragih, Arfah Habib. 2018. “Analysis of Tax Avoidance Effect on Firm Value (A Study on Firms Listed on Indonesia Stock Exchange).” *Advances in Social Science, Education and Humanities Research* 167(February).

Sejati, Bima Putranto, and Andri Prastiwi. 2015. “Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Dan Nilai Perusahaan.” *Diponegoro Journal of Accounting* 0(0): 195–206.

Septyaningrum, Melati. 2020. “Pengaruh Penghindaran Pajak, Ukuran Perusahaan, Dan Leverage Terhadap Nilai Perusahaan Dengan Transparansi Informasi Sebagai Variabel Moderasi.” *Prosiding Seminar Nasional Pakar ke 3*: 1–6.

Soerzawa, Decco, and Chairul Suhendra. 2018. “INFLUENCE OF TAX AVOIDANCE ON COMPANY VALUE WITH LEVERAGE AS THE MODERATING VARIABLE.” *BILANCIA* 2(4): 367–77.

Widodo, Taufik Tri, and Amrie Firmansyah. 2021. “DOES INVESTORS RESPOND TO TAX AVOIDANCE AND TAX RISK ?” 25(1): 23–40.