

THE EFFECT OF TAX AVOIDANCE AND PRICE EARNING RATIO ON COMPANY VALUE (CASE STUDY OF COMPANIES IN THE CONSUMER NON- CYCLICALS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020 – 2024)



Tri Uttari¹

Universitas Jenderal Ahmad Yani, Cimahi, Indonesia

triuttari_22p092@ak.unjani.ac.id

Rakhmat Siraz²

Universitas Jenderal Ahmad Yani, Cimahi, Indonesia

rakhmatsiraz@ak.unjani.ac.id

Abstract

This study investigates the impact of Tax Avoidance and the Price Earnings Ratio (PER) on the valuation of companies in the consumer non-cyclicals sector that are listed on the Indonesia Stock Exchange (IDX) over the period from 2020 to 2024. A quantitative methodology is utilized, relying on secondary data extracted from financial statements of the corporations. By employing purposive sampling methods, a total of 190 instances that met the established selection criteria were identified. Multiple linear regression analysis was utilized to assess the connection between the independent variables and the company's value. Descriptive statistical methods and various diagnostic techniques, such as tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, were conducted to validate the suitability of the model. Tax Avoidance was quantified using the Cash Effective Tax Rate (CETR), while PER and company valuation were represented through the Price Earnings Ratio and Tobin's Q, respectively. The results indicate that Tax Avoidance does not have a significant effect on company valuation, suggesting that investors may not view tax avoidance efforts as a primary factor when evaluating corporate performance and future potential. In contrast, PER shows a positive and statistically significant relationship with company valuation, indicating that companies with elevated PER figures generally attract more favorable evaluations from the market regarding their future profitability. Additionally, the findings suggest that investors prioritize market-based valuation metrics over tax management practices when determining corporate value. In summary, this research underscores the importance of maintaining financial transparency and operational consistency as critical elements for sustaining investor trust and fostering long-term growth in company valuation.

Keywords: Tax Avoidance, Price Earning Ratio, Firm Value

INTRODUCTION

The growing intensity of competition in the business world compels firms to perpetually enhance their operations and bolster their standing in the market to achieve lasting growth. In this scenario, the assessment of company value has emerged as a crucial metric as it signifies how investors view a company's present success and future potential. Typically, a heightened company value suggests an increase in shareholder wealth, which is frequently linked to rising stock values in the investment market (Lestari et al., 2021). As a result, organizations must recognize and oversee different factors that could aid in boosting company value and preserving investor trust.

Variations in stock prices that fluctuate and shifts in a company's worth are occurrences that captivate investors when they consider investment choices, as these changes represent the market's view on a company's future potential and operational success (Melinda et al., 2025). A particular area that draws the interest of investors on the Indonesia Stock Exchange is the consumer non-cyclicals sector, which supplies vital goods to the population. Despite being recognized as a protective sector, the stock prices of enterprises within this domain continue to be affected by overall market trends and the feelings of investors.

This is demonstrated in the assessment of company value utilizing Tobin's Q for firms in the consumer non-cyclicals industry throughout the 2020-2024 timeframe, which reveals variability. Alfaria Trijaya Tbk (AMRT) saw its company value rise from 0.71 in 2020 to 2.50 in 2021 and 4.21 in 2022, but then fell to 4.09 in 2023 and further to 3.59 in 2024. Sariguna Primatirta Tbk (CLEO) exhibited a steady decline in company value, moving from 4.89 in 2020 down to 4.44 in 2021, 4.23 in 2022, and 4.05 in 2023, before making a notable recovery to 7.37 in 2024. On the other hand, Garudafood Putra Putri Jaya Tbk (GOOD) faced a reduction in its company value from 9.87 in 2020 to 2.86 in 2021, followed by a temporary rise to 3.19 in 2022, then dropping again to 2.61 in 2023 and 2.33 in 2024. This scenario suggests that even though the consumer non-cyclicals sector is typically characterized as defensive, the values of the companies within this sector continue to fluctuate in response to changes in market conditions and investors' views on the companies' performance and future potential.

One aspect that is thought to influence the valuation of a company is the practice of avoiding or evading taxes. Tax avoidance refers to the lawful methods that businesses use to decrease their tax responsibilities by taking advantage of gaps in the current tax legislation (Hanum & Zahra, 2025). For businesses, engaging in this approach can enhance financial productivity since the profits post-tax become greater (Nofriansyah et al., 2024). This rise in earnings can serve as a positive indicator to investors, reflecting the firm's capacity to utilize resources competently. Nonetheless, the act of tax avoidance can also lead to potential damage to reputation and lower investor trust if deemed overly aggressive (Rohmah & Merkusiwati, 2025). Nevertheless, the connection between tax avoidance and the value of a firm continues to present mixed outcomes (Manafe & Widyastuti, 2025) discovered that tax avoidance may enhance Company Value by means of tax efficiency and growth in profits, whereas (Prasanto & Widiyati, 2025) suggest that tax avoidance might lower Company Value as a result of heightened risk and agency issues.

In addition to tax regulations, the assessment of market value is believed to influence a company's worth, particularly through the Price Earnings Ratio (PER) metric. An elevated PER suggests that investors have faith in the company's future prospects and its ability to yield profits, which could lead to an increase in the company's valuation (Fathoni et al.,

2023). Nonetheless, studies on the relationship between PER and company valuation continue to yield mixed outcomes. The research conducted by (Hutapea et al., 2021) identified a positive relationship between PER and company value, while the investigation by (Palallo & Latief, 2021) indicated that PER does not significantly impact company value. These varying conclusions demonstrate that the influence of PER on company worth still needs additional exploration.

Drawing from real-world occurrences and the discrepancies found in earlier studies, this research intends to investigate how tax avoidance and Price-to-Earnings Ratio (PER) influence the value of companies in the consumer non-cyclical sector that are traded on the Indonesia Stock Exchange from 2020 to 2024. The findings of this research are anticipated to offer empirical insights into the ways tax regulations and market assessments play a role in establishing company value, and additionally act as a guide for both management and investors when making choices that relate to improving company value.

LITERATURE REVIEW

Agency Theory

Agency Theory was initially put forth by Jensen and Meckling in 1976, and it describes the contractual relationship that exists between the principal, who is represented by the shareholders, and the agent, or the manager. In this context, the principal empowers the agent to oversee the organization and make decisions on behalf of the shareholders with the aim of attaining the company's objectives, as noted by (Febriyanto & Finatariani, 2021). The foundation of this theory lies in the conflicting interests of the principals and agents, along with potential information imbalances, since the agent usually has superior access to the information regarding the company's state and functioning compared to the principal, as indicated by (Setiawan & Kurniasih, 2020). These discrepancies in interests and the information gap can have an impact on several management choices, such as those related to corporate tax strategies.

Tax avoidance is commonly viewed as a legitimate corporate strategy aimed at lowering tax liabilities and increasing post-tax profitability (Irawan & Turwanto, 2020). From an Agency Theory perspective, the additional profits generated may enhance shareholder value. However, the implementation of tax avoidance strategies can also intensify agency conflicts when managerial decisions are driven by personal interests rather than the objective of maximizing shareholder wealth (Moeljono, 2020).

Signaling Theory

Based on Signaling Theory, it is the duty of management to share pertinent information that helps lessen the information gap between investors and the firm. Brigham and Houston (2010) contend that this information acts as an indicator of the company's potential success and development opportunities. When making investment choices, investors consider both financial data and non-financial factors (Aviyanti & Isbanah, 2019). The perception of this information can lead to either favorable or unfavorable responses in the market, which in turn can affect the value of the firm (Pertiwi & Suhartini, 2022).

From a signaling perspective, the Price Earnings Ratio (PER) functions as an important indicator of investor expectations concerning a company's future earnings and growth potential. An elevated PER reflects a favorable market evaluation of the firm's prospects and financial performance, thereby increasing investor confidence and potentially leading to higher Company Value (Gama et al., 2024).

Tax Avoidance

Tax avoidance is typically characterized as a lawful method employed by corporations to lower their tax duties with the aim of enhancing post-tax earnings and overall financial performance (Hudiyono & Larasati, 2024). The extent of tax avoidance is frequently assessed through the Cash Effective Tax Rate (CETR), which indicates the proportion of tax expenditures relative to earnings before tax. By realizing tax reductions, businesses can create extra cash flow that aids in improving operational effectiveness and allows for growth in investments. Nonetheless, the repercussions of tax avoidance on a company's performance and value are often open to market perception, leading to different results for various firms and situations (Hardiyanti et al., 2024).

Research carried out by (Manafe & Widyastuti, 2025) demonstrated a notable correlation between tax avoidance and the value of a firm, indicating that businesses frequently employ legal tax planning methods without resorting to overly aggressive tactics. On the other hand, (Setianingsih & Yulianto, 2025) discovered that tax avoidance has a detrimental impact on Company Value, since investors might link these strategies to increased worries about reputation and stronger regulatory scrutiny.

Price Earnings Ratio

The Price Earnings Ratio (PER) functions as a key measure for evaluation, utilized to evaluate what investors anticipate regarding a company's potential future profits and growth opportunities. Brigham and Houston (2021) characterize PER as the ratio of a company's market price for each share to its earnings per share (EPS), indicating the additional value investors are willing to attribute to the firm's profit generation. In this research, PER is calculated by taking the final market price of a share and dividing it by the related earnings per share.

Within the context of Signaling Theory, the Price Earnings Ratio (PER) is viewed as a crucial indicator that conveys what investors anticipate concerning a company's future profitability and growth potential. A high PER signifies a positive market perception of the firm's capacity to produce profits and maintain its expansion. However, prior research has shown varied outcomes. (Wansani & Mispriyanti, 2022) found a notable positive effect of PER on the value of a firm, while (Adeliani & Roosdiana, 2020) presented opposing results in the manufacturing sector. These contradictory results highlight a gap in research that warrants additional investigation into the link between PER and Company Value.

Company Value

Company value pertains to an investor's evaluation of a company's overall effectiveness and its capability to accomplish long-term goals. It is indicative of market views concerning the present state of the firm and its potential for future expansion. Harmono, referenced in (Sari et al., 2025), indicates that Company Value is reflected in stock prices which are established through the interplay of supply and demand in the financial market. Among the various ways to measure Company Value, Tobin's Q is commonly used due to its provision of a market-oriented assessment of the company's value. (Mahaetri & Muliati, 2020) argue that Tobin's Q serves as a more inclusive benchmark for assessing a company's value since it takes into account all of the company's assets, liabilities, and equity, thereby offering a broader outlook on how the market evaluates the firm.

Hypotheses Development

Tax avoidance has no significant effect on the value of the company

Tax avoidance is generally seen as a legitimate approach to tax management where businesses aim to lessen their tax responsibilities by utilizing existing legal frameworks, thus boosting their post-tax earnings (Moeljono, 2020). This activity can lead to better cash flow and increased corporate earnings; however, if pursued too aggressively, it might threaten the firm's reputation and attract closer examination from regulators, which could adversely affect the company's worth (Setianingsih & Yulianto, 2025). Through the lens of Agency Theory, tax avoidance relates to agency dilemmas arising from conflicting goals between shareholders and managers. Executives may pursue greater profitability via tactics that decrease tax liabilities, whereas shareholders mainly seek to enhance the firm's overall value (Manafe & Widyastuti, 2025). However, the effect of tax avoidance strategies may not be powerful enough to change how the market views the company. As a result, tax avoidance is anticipated to have no substantial impact on the value of the firm.

H1: Tax avoidance does not significantly affect the company's worth.

The price-to-earnings ratio has a positive and significant effect on company value

As noted by Brigham and Houston in 2021, the Price Earnings Ratio (PER) indicates the proportion of a firm's market price per share compared to its earnings per share. This ratio is frequently used by investors to gauge the potential for future growth and assess corporate performance. Companies with elevated PER figures are typically viewed as having promising earnings potential, which encourages investors to invest more in these shares. Such favorable evaluations from the market can result in increased stock prices and, in turn, enhanced firm valuation. Within the framework of Signaling Theory, the PER serves as a message conveying insights about a company's forthcoming performance and expectations to investors, according to (Marc et al., 2022). Consequently, firms that showcase elevated PER ratios are anticipated to demonstrate higher levels of overall Company Value.

H2: The price-to-earnings ratio positively influences company value.

RESEARCH METHOD

This study employs a quantitative approach and centers on companies in the manufacturing sector and consumer non-cyclicals that are listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The research makes use of secondary data gathered from the annual reports of businesses and stock market details accessible via the official IDX website. For data analysis and processing, Microsoft Excel 2019 and IBM SPSS Statistics version 27 were utilized. The entire population includes all firms registered on the IDX during the specified timeframe, with the research sample being chosen through a purposive sampling technique based on specific criteria that are consistent with the study's objectives.

The examination process utilized various statistical methods. Initially, a descriptive statistical review was carried out to summarize the dataset by calculating metrics such as mean, standard deviation, minimum and maximum values, along with the distribution features of the data. Next, a range of classical assumption tests was conducted to check the appropriateness of the dataset for regression analysis. The normality of the data was evaluated using the Kolmogorov-Smirnov technique to determine if the recorded values conformed to a normal distribution. Additionally, the presence of multicollinearity among the independent variables was explored by investigating Tolerance coefficients and Variance Inflation Factor (VIF) metrics, thereby confirming that the relationships between the independent variables were within acceptable ranges.

In order to evaluate the uniformity of leftover variances, scatterplot examinations were employed to identify possible heteroscedasticity present in the model. Additionally, the Durbin–Watson statistic was used for autocorrelation evaluations to assess if consecutive residuals showed a systematic correlation. The accuracy of the predicted model was assessed by looking at the coefficient of determination (R^2), which indicates the proportion of change in the dependent variable accounted for by the independent variables. The overall importance of the regression formula was tested using the F-statistic based on a 5% significance level. In addition, individual impacts were analyzed using t-statistics to assess the relevance of every independent variable. A hypothesis was considered valid if the corresponding significance value (p-value) fell below 0.05.

This methodological framework aims to generate strong and dependable empirical findings regarding the effects of tax avoidance and the Price-to-Earnings Ratio (PER) on the value of firms. The results of this research are anticipated to enhance the existing knowledge in finance and accounting by providing significant empirical insights, especially in relation to Indonesian firms in the consumer non-cyclical sector.

RESULTS AND DISCUSSION

Descriptive Statistics

In the first phase, this research incorporated 190 data points as its sample. Nonetheless, the outcomes of the normality assessment revealed that a portion of the data did not conform to a normal distribution and that certain outliers were present. To ensure the accuracy and dependability of the empirical findings, the observations that breached the normality assumption were excluded from the later analysis. Following the data cleaning process, the count of observations that fulfilled the analysis requirements decreased to 189.

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	190	1.00	682.00	33.0263	62.09052
Price Earning Ratio	190	121.00	15847.00	1776.7053	1805.83974
Nilai Perusahaan	190	-2.7161	2.7161	.000030	.9934475
Valid N (listwise)	190				

Source: Data processed by SPSS (2026)

Table 1 shows that the Tax Avoidance variable had values ranging from 1.00 to 682.00, resulting in an average score of 33.0263. In terms of the Price Earnings Ratio (PER), the recorded values stretched from 121.00 up to 15,847.00, leading to an average of 1,776.7053. Additionally, the Company Value variable exhibited a lowest value of −2.7161 and a highest value of 2.7161, with an average value of 0.00030.

Classical Assumption Test

Normality Test

Table 2
One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test	
Unstandardized Residual	
Asymp. Sig. (2-tailed)	0,200

Source: Data processed by SPSS (2026)

Based on the One-Sample Kolmogorov–Smirnov assessment, the derived Asymp. Sig. (2-tailed) figure was 0.200. Since this figure exceeds the established significance threshold of 0.05, it is believed that the residual components display a normal distribution. Meeting the normality requirement strengthens the validity of the regression calculations, suggesting that the coefficients experience minimal estimation bias. Therefore, the regression framework can be used with assurance to evaluate the connections between the research variables and to yield trustworthy empirical results.

Results of the Multicollinearity Test

Table 3
Outcomes Multicollinearity Analysis

Variable	Tolerance	VIF	Description
Tax Avoidance	0.999	1.001	No Multicollinearity
Price Earning Rasio	0.999	1.001	No Multicollinearity

Source: Data processed by SPSS (2026)

The evaluation of the multicollinearity assumption was conducted using Tolerance and Variance Inflation Factor (VIF) measurements. As shown in Table 3, all independent variables met the suggested standards, as indicated by tolerance figures exceeding 0.10 and VIF figures remaining below the limit of 10. This finding serves to verify that the model does not experience significant multicollinearity issues. Checking for the absence of multicollinearity is vital, as strong correlations between predictors can inflate standard errors and diminish the reliability of regression estimates. As a result, the independent variables can be seen as adequately distinct, enabling each to make a unique contribution to explaining variations in the dependent variable.

Heteroscedasticity Test Results

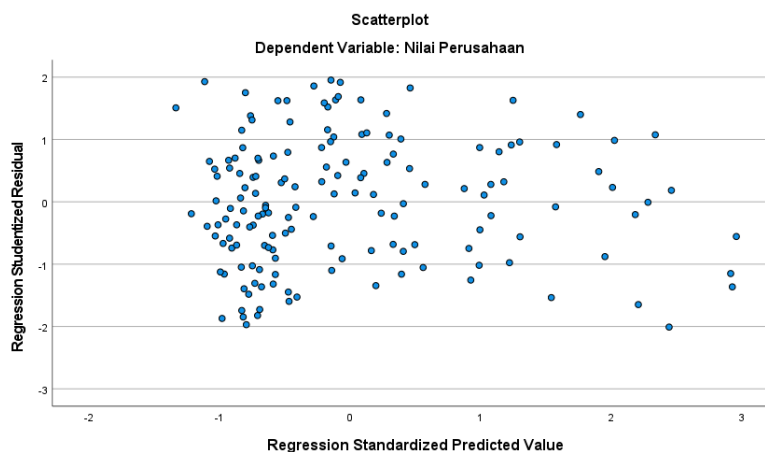


Figure 1. Scatterplot Heteroscedasticity Test Results

Source: Data processed by SPSS (2026)

According to the analysis of the scatterplot, the residual values seemed to be dispersed arbitrarily around the baseline without establishing any consistent pattern. There were no signs of residual clustering, widening, or shrinking detected. This evidence suggests that the regression model does not have heteroscedasticity problems, validating that the assumption of homoscedasticity has been sufficiently fulfilled.

Autocorrelation Test Results

Table 4
Outcomes Autocorrelation Analysis

Model	Durbin-Watson
1	1.866

Source: Data processed by SPSS (2026)

To evaluate the existence of autocorrelation, the Durbin–Watson test was applied to the regression residuals. The calculated statistic of 1.866, as shown in Table 4, indicates that the residuals are independent and do not exhibit serial correlation. This outcome demonstrates that the regression model satisfies the autocorrelation assumption. Since autocorrelation may lead to inefficient parameter estimation and less reliable statistical results, its absence enhances the credibility and robustness of the model employed in this study.

Hypothesis Testing

Multiple Linear Regression Results

Table 5

Outcomes Multiple Linear Regression Analysis

Variable	Unstandardized		Standardized		T	Sig.
	Coefficient	Std. Error	Coefficient	B		
(Constants)	-0.360	0.052			-6.865	0.000
Lag_X1	-0.001	0.001	-0.060		-1.006	0.316
Lag_X2	0.000	0.000	0.674		11.220	0.000

Source: Data processed by SPSS (2026)

Based on the findings detailed in Table 5, the connection between the dependent and independent variables is illustrated through the subsequent equation of multiple linear regression:

$$Y = -0,360 - 0,001X1 + 0,000X2 + \epsilon$$

The values derived from the regression analysis reveal insights into how each independent variable influences the dependent variable, both in terms of direction and size, and can be understood in this way:

(Constants)

A constant coefficient of -0.360 signifies the expected value of a firm under circumstances where the independent variables factored into the model do not play any role in the regression formula. Therefore, when both Tax Avoidance and Price Earnings Ratio (PER) are considered to be zero, the projected Company Value amounts to -0.360.

Tax Avoidance

The estimated regression coefficient for Tax Avoidance (X1) was determined to be – 0.001, demonstrating a negative correlation between tax avoidance behaviors and the value of the firm. When keeping all other factors unchanged, an increase of one unit in Tax Avoidance is anticipated to reduce Company Value by 0.001 units. This result implies that higher involvement in tax avoidance strategies typically correlates with a decrease in the value of the firm.

Price Earnings Ratio

A positive regression coefficient of 0.000 for the Price Earnings Ratio (PER) variable (X2) suggests that there is a positive correlation between PER and the value of the company. In particular, it is anticipated that a one-unit rise in PER will lead to an increase in the

company's value by 0.000 units, provided that all other variables stay constant. This finding indicates that a greater PER is linked to a higher value for the company.

Table 6
Outcomes Coefficient of Determination Analysis (Adjusted R²)

Model	Adjusted R Square
1	0.448

Source: Data processed by SPSS (2026)

Based on the findings presented in Table 6, the value of the Adjusted R Square (R²) is 0.448. This indicates that 44.8% of the fluctuations in the value of the company can be attributed to Tax Avoidance and the Price-to-Earnings Ratio (PER). At the same time, the other 55.2% of the changes are affected by different factors that are not included in the present research model.

F-Test Results

Table 7
Outcomes F-Test Analysis

Model	F	Sig.
1	63.169	0.000

Source: Data processed by SPSS (2026)

Table 7 presents an F-statistic of 63.169, which has a corresponding p-value of 0.000 for the regression model that was estimated. Since the significance level is below 0.05, it indicates that the null hypothesis is not upheld, suggesting that the model shows overall statistical significance. This result illustrates that the independent variables, when evaluated together, can explain changes in the dependent variable and confirms the appropriateness of the regression framework for future hypothesis evaluation.

Results of T-test

Table 8
Outcomes T-test Analysis

Model	Sig.	Description
Lag_X1	0.316	H1 Accepted
Lag_X2	0.000	H2 Accepted

Source: Data processed by SPSS (2026)

Tax Avoidance

Since the significance level of 0.316 exceeds 0.05, the suggested hypothesis H1 is dismissed. As a result, the results do not offer enough proof to assert that Lag_X1 significantly influences the dependent variable.

Price Earning Ratio

The p-value associated with Lag_X2 was recorded at 0.000, falling below the 5% significance criterion. Accordingly, H2 is accepted, indicating that Lag_X2 contributes significantly to explaining variations in the dependent variable.

The Effect of Tax Avoidance on Company Value

The empirical findings indicate that Tax Avoidance does not have a substantial impact on the worth of the company. The t-test yielded a computed t-statistic of -1.006, which is below the critical t-value of 1.984, and the related p-value of 0.316 is greater than the 5%

significance threshold. Thus, H0 is accepted while H1 is dismissed. This result corresponds with the research conducted by (Dewi & Wulandari, 2025), which asserted that Tax Avoidance does not significantly influence company value. One possible reason for this outcome is that investors typically recognize Tax Avoidance as a valid strategy for tax planning instead of a factor affecting corporate worth. Furthermore, (Fadlillah & Maryanti, 2024) suggested that legally executed Tax Avoidance acts as a means to improve corporate efficiency by optimizing tax liabilities. However, it seems that investors prioritize profitability, operational success, and prospective growth opportunities more heavily, which could clarify why Tax Avoidance does not markedly affect the company's value.

The Influence of Price-to-Earnings Ratio on Company Value

The study shows that the Price-to-Earnings Ratio has a positive and important effect on the value of the company. This conclusion is supported by a p-value of 0.000, which is below the 5% significance level, and a t-statistic of 11.220, which is higher than the critical value of 1.984. Therefore, the research hypothesis is accepted. These results support the study by Adelian and Roosdiana (2020), which also found that PER has a meaningful positive impact on company value.

The importance of PER in this study shows that investors look at market-based valuation methods when deciding if a company is a good investment. A high price-to-earnings ratio usually shows that people expect the company to make more money in the future and have good chances for growth, which makes more people want to buy its shares. From the viewpoint of Signaling Theory, PER acts as a signal in the market that conveys information about a company's future potential and anticipated performance. Positive signals like this can help build investor confidence and eventually increase the company's value.

Moreover, the research by (Wansani & Mispiyanti, 2022) shows that when stock prices go up, the PER values usually go up as well. This relationship means that companies with high market values are seen in a better light by investors. Because of this, these companies are usually seen as doing well and can become well-known in the financial markets.

CONCLUSION

The analysis results show that a company's value is connected to its tax avoidance practices and its price-to-earnings ratio. Even though tax avoidance is something companies do, it doesn't seem to have a big effect on how much a company is worth. This suggests that people in the market might see tax avoidance as a normal way to manage taxes, so they don't really focus much on it when making investment choices. On the other hand, PER has a positive and significant effect on the value of a company. Higher PER levels usually show that people expect better future profits, which can lead to more investors buying the company's shares. The model accounts for 44.8% of the changes in Company Value, as shown by the Adjusted R-square value, which shows it has a moderate ability to explain these changes. The big F-statistic shows that Tax Avoidance and PER together have an effect on how much a company is worth.

This study has several limitations. The study only includes companies from the consumer non-cyclicals sector that are listed on the Indonesia Stock Exchange during the time we looked at the data; because of this, the results might not apply to other types of businesses. Another thing is that the study only looks at two main factors, Tax Avoidance and the Price-to-Earnings Ratio (PER), and doesn't include other important factors that might

affect a company's value, like profitability, dividend decisions, how the company is financed, and the size of the company. So, future studies should try to include more sectors, add more factors that might explain the results, and look at a longer time period. This would help create better and more reliable research findings.

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