



**THE EFFECT OF PROFIT MANAGEMENT AND TAX AVOIDANCE ON
COMPANY VALUE**
(Empirical Study on the Retail Trade Sector Listed on the IDX in 2019 – 2024)

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Abstract

This study aims to analyze the effect of tax avoidance and profit management on the value of companies in the retail trading sector listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. This study uses a quantitative approach with multiple linear regression analysis methods. The research data is obtained from the company's officially published annual financial statements. The results show that tax avoidance has a significant effect on company value, which indicates that an effective tax management strategy is able to increase after-tax profits and strengthen investor perception. In addition, profit management has also been shown to have a significant effect on company value, which shows that profit reporting arrangements can be used as a positive signal for investors in assessing the company's performance and prospects. These findings support signal theory and agency theory, which explain that profit and tax management practices are carried out to reduce information asymmetry and increase company value. Simultaneously, the two independent variables are able to explain most of the variation in company value, although there are still other factors outside the research model that also affect the company's value.

Keywords: Corporate Value, Profit Management, Tax Avoidance



INTRODUCTION

The company is basically oriented towards achieving maximum profit as the main indicator of the success of management performance. The profit information presented in the income statement is the center of attention of stakeholders because it reflects the performance, efficiency, and accountability of the company's management (SFAC No.1). Therefore, changes in profit are often used as a basis for assessing the good or bad performance of the company by investors and other external parties (Sulistyanto, 2018).

The high attention to profit encourages management to carry out earnings management practices, which are managers' efforts to influence financial statement information through the selection of certain accounting policies that are still within the permissible standards (Scott, 2015). This practice is carried out with the aim of maintaining profit stability, avoiding a decline in profits, and avoiding losses that can reduce investor confidence (Phillips et al., 2003). Commonly used profit management patterns include *taking a bath*, *income minimization*, *income maximization*, and *income smoothing* (Scott, 2011 in Istiqomah & Adhariani, 2017).

In addition to profit management, companies are also faced with tax obligations that have direct implications for net profit. Taxes are seen as a burden that can reduce the company's profits, thus encouraging management to do tax planning through tax avoidance practices. Tax avoidance is a legal tax avoidance strategy by utilizing loopholes in tax regulations to minimize the tax burden without violating the law (Zain, 2003; Mardiasmo in Ginting et al., 2022). Although it is legal, this practice is not expected by the government because it has the potential to reduce state revenue (Syahfitri, 2018).

Profit management and tax avoidance are often interrelated. Research by Badertscher et al. (2009) shows that profit management is used as a means to circumvent government regulations, especially corporate income tax. The practice of *income decreasing* in profit management can reduce taxable profits so that it has an impact on reducing the company's tax burden (Suryanto & Supramono, 2012). However, such practices have the potential to increase company risk and lower the quality of financial statement information, which can ultimately affect investors' perception of the company's value (Lestari & Ningrum, 2018).

Company value can be understood as the market's overall assessment of a firm's ability to generate sustainable performance in the future, which ultimately determines the level of benefit received by its shareholders



(Widyantari & Yadnya, 2017). When a firm exhibits a high market value, it reflects management's success in optimizing assets and making strategic decisions that enhance owner wealth (Dasmaran, 2018). Despite this, prior empirical research has not reached a unified conclusion regarding how earnings management and tax avoidance influence firm value. Evidence from Yorke et al. (2016) suggests that earnings manipulation diminishes firm value, while tax avoidance may strengthen it. Conversely, several studies argue that earnings management has no statistically meaningful impact on firm value (Dewi et al., 2016; Rahayu et al., 2020). With respect to tax avoidance, positive and significant effects on firm value have been documented by Apsari and Setiawan (2018) and Ginting et al. (2022). In contrast, Wardani and Juliani (2018) reported an adverse effect, linking tax avoidance practices to a deterioration in the credibility of financial reporting.

The inconsistency of previous empirical findings indicates the existence of an unresolved research gap that warrants further investigation. Accordingly, this study is designed to examine the effect of tax avoidance and earnings management on firm value, with the intention of generating more robust empirical insights and contributing to the expansion of scholarly discourse on corporate financial strategies and taxation practices.

LITERATURE REVIEW

Company Values

The extent to which a firm is able to generate wealth for its shareholders is commonly reflected in its market valuation, particularly through movements in share prices. Creating and sustaining a high firm value is widely recognized as a central corporate objective, as it captures how investors interpret the firm's operational effectiveness and long-term viability (Sartono, 2010 in Fatimah et al., 2017). Moreover, for companies that are publicly traded, firm value may also be viewed as the price the market is willing to pay for a business that continues to operate and generate returns.

From an investor's perspective, a firm's worth serves as a fundamental signal for judging how well a company operates, and this assessment is largely formed through market reactions to its shares. When the market places a higher price on a company's stock, it implies a stronger valuation and greater opportunities for investors to obtain financial gains (Suwardika & Mustanda, 2017). A strong firm valuation further represents the market's trust in the competence of management and in the firm's ability to deploy its assets and resources in an effective and efficient manner (Susanti, 2016).



In academic and financial analysis, a firm's worth is not assessed solely from its accounting figures but from how the capital market responds to the firm as an investment object. This assessment is constructed through indicators derived from stock market behavior, which indicate whether the firm is priced above or below its recorded financial position. Such indicators function as signals of how appealing the firm is to potential investors and capture market beliefs about the firm's ability to sustain growth and generate value over time.

Profit Management

Within corporate reporting practices, managerial discretion over accounting choices allows executives to influence how company performance is presented to external parties. Through this discretion, reported earnings may be shaped to serve certain managerial interests rather than purely describing economic reality. Academic literature commonly interprets this phenomenon using two distinct lenses. One stream of thought evaluates earnings management by questioning its moral justification and the intentions behind managerial behavior, while another stream, grounded in positive accounting theory, concentrates on describing and categorizing the accounting methods used to modify reported profit figures.

In financial reporting, earnings do not always emerge solely from operational outcomes but may result from conscious managerial decisions in choosing how accounting rules are applied. Through this discretionary process, managers are able to shape the level of profit presented to stakeholders while still remaining within the boundaries of formal accounting regulations (Sugiono, 2020).

Tax Avoidance

From a corporate finance perspective, companies may deliberately structure their transactions and financial planning to reduce the tax burden that must be transferred to the state, with the consequence that a greater share of income remains within the firm. Such practices are commonly discussed under the concept of tax avoidance, which operates within legal boundaries rather than through direct violations of tax law (Silaban & Siagian, 2020). Kessler explains that these practices can be grouped into two main categories, which include:

- a. Acceptable tax avoidance is tax avoidance that is allowed with the characteristics of having a good purpose, not to avoid taxes, and not to make fraudulent transactions.

- b. Unacceptable tax avoidance is tax avoidance that is not allowed, characterized by not having a good purpose, to avoid taxes, and creating fake transactions.

In taxation studies, the discussion of lawful tax planning emphasizes how companies can design their economic activities to control the fiscal consequences that arise from certain transactions. The focus is not on violating tax obligations, but on anticipating whether a transaction will generate taxable consequences and adjusting corporate actions accordingly (Mortenson as cited in Siti Kurnia, 2010). From another perspective, Pohan (2013) explains that this practice relies on regulatory flexibility, where firms utilize unclear or non-specific provisions within tax regulations to reduce payable taxes while remaining formally compliant with the law.

This approach must be clearly differentiated from unlawful tax behavior. Legal tax planning, often referred to as tax avoidance, functions within the existing legal framework by exploiting interpretative space in tax rules. In contrast, tax evasion represents intentional misconduct, as it involves the deliberate breach of tax laws to escape legally mandated tax payments.

Theoretical Framework

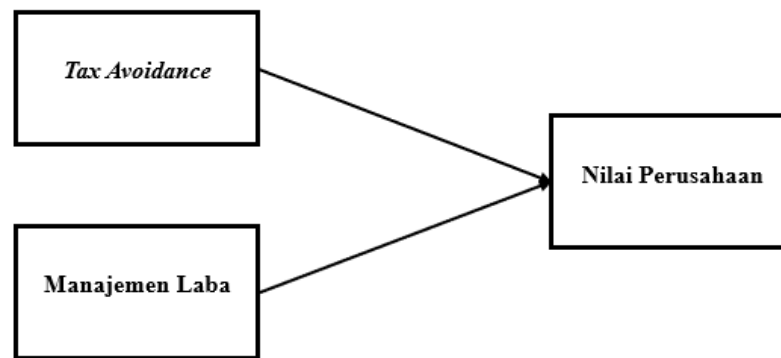


Figure 1.
Theoretical Framework

RESEARCH METHOD

Employing a numerical research framework, this study investigates how corporate tax planning behavior and discretionary profit reporting are associated with firm valuation. The empirical setting focuses on retail trade companies that are publicly traded on the Indonesian capital market, using observations spanning from 2019 to 2024. All information analyzed in this study is derived from publicly accessible corporate disclosures, including audited financial statements and yearly reports published by the Indonesia Stock Exchange. The



units of analysis were selected through a criterion-based screening process, whereby only firms that consistently released complete audited reports and maintained their listing status throughout the study horizon were retained.

In order to examine how market valuation responds to internal corporate policies, this study models firm value as the central analytical outcome using a market-based indicator. Explanatory inputs are constructed to represent two distinct managerial dimensions, namely tax planning behavior and discretionary accounting choices, each operationalized through commonly accepted financial proxies. Empirical testing is conducted through a statistical estimation model that evaluates the combined and individual contributions of these inputs. Prior to estimation, the dataset is screened to ensure reliability and suitability for inference, including checks on data behavior, predictor interactions, error variance patterns, and sequential independence. The evaluation of proposed relationships is based on parameter-level significance under a standard confidence criterion.

RESULTS AND DISCUSSION

Data Description

Table 1
Descriptive Statistical Tests
Descriptive Statistics

	N	Minimum	Maximum	Red	Std. Deviation
Profit Management	132	-7420136416.00	13051799.00	-2064199394.0477	1800465241.79213
Tax Avoidance	132	-1478069209.00	4050642479.00	-19994169.5076	496646713.27290
Company Values	132	.09	5481423748.00	620966011.4855	569455897.81379
Valid N (listwise)	132				

Profit Management

An overview of the descriptive analysis indicates substantial differences in the distribution of the earnings management variable across the observed firms. The lowest recorded value appears in PT M Cash Integrasi Tbk during the 2019 period, amounting to -7,420,136,416, whereas the highest observation is found in PT Ace Hardware Indonesia Tbk in 2021 with a value of 13,051,799. When viewed collectively, the dataset produces an average value of -2,064,199,394.05, accompanied by a dispersion level reflected in a standard



deviation of 1,800,465,241.79. The fact that the average magnitude exceeds the dispersion measure suggests that variations in earnings management among retail companies listed on the Indonesia Stock Exchange over the 2019–2024 timeframe are relatively limited, indicating a tendency toward data uniformity.

Tax Avoidance

An examination of the dataset reveals that corporate behavior related to tax planning differs markedly across firms and observation years. The lowest recorded figure is associated with PT MAP Aktif Adiperkasa Tbk in 2020, reaching -1.478069209, whereas the highest observation appears for PT Hero Supermarket Tbk in 2019 at 4.050642479. When the data are summarized, the central tendency is relatively small at 0.034358827, while the level of dispersion is considerably larger, as indicated by a standard deviation of 0.484901178. This imbalance between the average value and the spread of the data implies that tax avoidance practices among retail and distribution companies listed on the Indonesia Stock Exchange during the 2019–2024 period are not evenly distributed, reflecting a high degree of diversity across firms.

Company Values

An assessment of market-based firm valuation over the observation period reveals that differences among companies are present but not excessively wide. Certain firms display very low valuation figures, such as PT Global Teleshop Tbk in 2024, while others demonstrate substantially stronger market positions, as reflected by PT Ace Hardware Indonesia Tbk in 2022. When the overall data are examined collectively, the central tendency of firm value remains higher than its degree of dispersion. This condition indicates that variations in firm value among companies listed on the Indonesia Stock Exchange throughout 2019–2024 are relatively limited, suggesting a generally consistent valuation pattern across firms.

Classic Assumption Test

Normality Test

Table 2
Kolmogorov-Smirnov test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	132



Normal Parameters ^{a,b}	Red	-0.000001
	Std. Deviation	568763552.71240750
Most Extreme Differences	Absolute	.229
	Positive	.229
	Negative	-.154
Test Statistic		.229
Asymp. Sig. (2-tailed)		.089 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The pattern of the observed data indicates that it follows a balanced and well-distributed structure. This condition suggests that the dataset is statistically appropriate for further quantitative examination and does not present distributional issues that could bias subsequent analyses.

Multicollinearity Test

Table 3
Multicollinearity Test Results
Coefficient

Models	Collinearity Statistics	
	Tolerance	VIVID
1 Tax Avoidance	1.000	1.000
Profit Management	1.000	1.000

a. Dependent Variable: Company Value

An examination of the relationship between the explanatory variables indicates that each variable provides distinct information and does not overlap in explaining the model. This condition demonstrates that the independent variables operate independently from one another, ensuring that the regression model can be estimated reliably without interference caused by inter-variable correlation.



Heteroscedasticity Test

Table 4
Heteroscedasticity Test Results
Coefficient

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	601668890.977	76127094.906		7.903	.000
Tax Avoidance	.043	.101	.038	.429	.668
Profit Management	-.010	.028	-.031	-.351	.726

a. Dependent Variable: Company Value

An evaluation of the regression residuals indicates that their variance remains stable across different levels of the explanatory variables. This stability shows that the model does not suffer from unequal error dispersion, allowing the estimation results to be interpreted consistently and reliably.

Auto Correlation Test

Table 5
Auto Correlation Results
Model Summary^b

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.849a	.802	.813	573155614.48160	1.311

a. Predictors: (Constant), Profit Management, Tax Avoidance

b. Dependent Variable: Company Value

An examination of the time-related behavior of the regression residuals suggests that observations across periods are not entirely independent. The pattern indicates the presence of a tendency for residuals to move in the same direction over time, reflecting a degree of positive linkage between periods. Nevertheless, this condition does not point to an inverse or opposing residual relationship, meaning that problematic negative serial dependence is not observed within the model.



Multiple Linear Regression Analysis

Table 6
Multiple Linear Regression Results
Coefficient

Table with 6 columns: Models, Unstandardized Coefficients (B, Std. Error), Standardized Coefficients (Beta), t, Sig. Rows include (Constant), Tax Avoidance, Profit Management.

a. Dependent Variable: Company Value

The empirical estimation reveals that variations in firm value within the retail trade industry are influenced by internal managerial policies related to taxation and profit reporting. The model generates a baseline firm value of 601,668,890.977, indicating the expected valuation level when the explanatory factors are held constant.

T-test (Partial)

Table 7
Results of the t-test
Coefficient

Table with 6 columns: Models, Unstandardized Coefficients (B, Std. Error), Standardized Coefficients (Beta), t, Sig. Rows include (Constant), Tax Avoidance, Profit Management.

a. Dependent Variable: Company Value



The empirical evidence confirms that both explanatory variables play a meaningful role in shaping firm value within the observed sample. Corporate tax-related behavior demonstrates a statistically reliable association with firm value, providing support for the proposed relationship formulated in the first hypothesis. Similarly, managerial practices related to profit reporting are shown to exert a significant influence on firm value, thereby validating the second hypothesis. Taken together, these findings indicate that stronger engagement in tax planning activities and earnings-related managerial actions is consistently aligned with higher market valuation among retail trade companies listed on the Indonesia Stock Exchange throughout the 2019–2024 period.

F Test (Simultaneous)

Table 8
Test Results F
New Era

Models	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	10323E+17	2	5162E+16	8.157	.005b
Residual	4238E+19	129	3285E+17		
Total	4248E+19	131			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Profit Management, Tax Avoidance

The results of the F test show that Profit Management and Tax Avoidance simultaneously have a significant effect on the Company's Value, with an F-calculation value of 8.157 > F-table of 3.07 and a significance of 0.005 < 0.05. This confirms that the two independent variables are jointly able to explain the variation in Company Value in the retail trading sector listed on the IDX for the 2019–2024 period.

Coefficient Determination Test

Table 9
Determination Coefficient Test Results
Model Summary^b

Models	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.849a	.802	.813	573155614.48160

a. Predictors: (Constant), Profit Management, Tax Avoidance

b. Dependent Variable: Company Value



The results of the determination coefficient test showed an Adjusted R-Square value of 0.813, which means that Profit Management and Tax Avoidance were able to explain 81.3% of the variation in Company Value, while the remaining 18.7% was influenced by other factors outside the research model.

The Effect of Tax Avoidance on Company Value

Market responses to corporate tax planning suggest that firms that are able to manage fiscal obligations within legal boundaries may achieve higher valuation outcomes, particularly when such practices contribute to improved financial capacity after taxation. Rather than being interpreted solely as tax minimization, these outcomes are often viewed as indicators of managerial efficiency and strategic decision-making (Ferry Irawan & Turwanto, 2020). From an agency perspective, such managerial actions reflect attempts to advance shareholder interests, even though they may simultaneously intensify informational gaps between management and external stakeholders. Nevertheless, empirical evidence remains inconclusive, as several studies report contrasting market reactions, where tax-related strategies are perceived as increasing uncertainty and risk, ultimately exerting downward pressure on firm value (Chindy Annisa Violeta & Vanica Serly, 2020; Azhar, 2017).

The Effect of Profit Management on Company Value

Firm value is not solely determined by actual financial performance, but also by how earnings information is perceived and interpreted by the capital market. Through certain discretionary accounting choices, management may attempt to shape investor perceptions by presenting earnings patterns that appear less volatile and more sustainable over time. From the perspective of signaling theory, such practices can be interpreted as implicit messages regarding managerial confidence in the firm's future prospects. At the same time, agency theory explains that earnings management emerges as a consequence of unequal access to information between managers and shareholders, creating room for opportunistic behavior (Maryadi & Djohar, 2022). Empirical evidence regarding this relationship remains inconclusive. While some studies indicate that earnings management contributes positively to firm valuation (Uthman, Subekti, & Ghofar, 2016), other researchers document negative or statistically insignificant effects (Chindy Annisa Violeta & Vanica Serly, 2020; Reeza Aldila Rajab et al., 2022; Nanik Lestari & Selvy Agita Ningrum, 2018). These contrasting findings imply that the market response to earnings management is highly situational and influenced by factors such as corporate transparency, audit credibility, and compliance with prevailing accounting principles.



CONCLUSION

The empirical findings indicate that firm valuation within the retail trade industry is influenced by managerial financial strategies implemented during the 2019–2024 observation period. One such strategy is tax avoidance, which, when conducted within legal boundaries, can enhance net income by reducing the effective tax burden, thereby improving how investors assess the firm's financial strength. In parallel, earnings-related managerial discretion functions as a mechanism to shape financial statements in a way that reflects consistent and appealing performance trends. This condition may increase investor confidence, support market appreciation of the firm, and contribute to sustainable corporate growth over time.

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