

The Role of Corporate Transparency in Moderating the Influence of Tax Planning and Tax Avoidance on Company Value in Energy Sector Companies Listed on the Indonesia Stock Exchange in 2022-2024

Ayu Iga Wekasih¹, Imarotus Suaidah², F Fauziyah³

¹²³ Universitas Islam Kadiri-Kediri, Indonesia

Email: ayugawekasih@student.uniska-kediri.ac.id

Keywords:

Tax Planning, Tax Avoidance, Firm Value, Corporate Transparency

Abstract

Company value is an important indicator in evaluating business performance and prospects, especially in the energy industry, which is known for its high risks and regulations. The purpose of this study is to investigate the impact of Tax Planning and Tax Avoidance on Company Value with Company Transparency acting as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange for the period 2022-2024. The approach used in this study is quantitative with panel data regression. Based on the Chow, Hausman, and Lagrange Multiplier tests, the most appropriate model is the Random Effect Model (REM). Tax Planning is defined through the Tax Retention Rate (TRR), Tax Avoidance is measured using the Cash Effective Tax Rate (CETR), and Company Value is determined through the Price to Book Value (PBV). The findings of this study indicate that Tax Planning and Tax Avoidance do not have a significant effect on company value. Furthermore, Corporate Transparency is not effective in strengthening this relationship. Overall, these two independent variables also do not contribute significantly to Company Value. The results of this study indicate that tax management strategies are not yet a major factor influencing company value in the energy sector. For future research, it is recommended that the sample be expanded and additional variables be included to obtain more comprehensive results.

INTRODUCTION

Intensifying business competition requires companies to maintain operational continuity while strengthening competitiveness, where company value becomes a key indicator of management success in optimally managing resources and reflects investor confidence in the company's future prospects and performance (Hartono, Trisnawati, and Verawati 2025). One element that influences company value is taxation policy. Based on Law Number 7 of 2021 (which amends Law Number 28 of 2007) concerning Harmonization of Tax Regulations (HPP Law) and KUP Law, tax is an obligation that must be paid by individuals or entities to the state based on the law, is compulsory, without direct compensation, and is used for the benefit of the state for the welfare of the community.

Taxes are considered a burden that can reduce a company's net profit, thereby encouraging management to manage taxes efficiently. Taxes are a burden that will reduce net profit, which is contrary to the goal of business entities that want to have large profits. This is what makes taxes a burden and an obligation, which can trigger tax avoidance. Tax avoidance is usually associated with

tax planning, where both are closely related in utilizing legal methods to reduce or even eliminate tax liabilities (Mulyani, Wijayanti, and Masitoh 2018). In its implementation, companies can use tax planning as a legal measure to reduce or minimize tax liabilities. Additionally, companies can also explore tax avoidance strategies, which remain within legal boundaries by exploiting loopholes in tax regulations.

Management views taxes from a different perspective, as the profits earned by the company will be reduced due to tax expenses that must be paid. This encourages companies to minimize their tax liabilities through tax management strategies. Tax planning is the first step in tax management (Maharani, Husen, and Suriawinata 2020). At this initial stage, a review and collection of information regarding tax regulations is carried out in order to select the type of tax savings to be applied (Fajrin 2016). Another strategy implemented by companies in managing their tax burden is through tax planning, where one of the approaches in tax planning is tax avoidance (Jonathan dan Tandean, 2016:703 dalam Wardani & Juliani, 2018). The methods used by companies to avoid taxes can increase or decrease the value of the company. Companies that engage in tax avoidance usually want to reduce the amount of tax they have to pay, thereby reducing the burden on the company. Tax avoidance can increase the value of a company by reducing financial costs, but it can also decrease the value of a company if stakeholders consider it to be inappropriate or non-compliant.

The agency theory, introduced by Jensen and Meckling in 1976, explains that there is a difference in the relationship between principals (shareholders) and agents (management) of a company (Rosalina and Hadi 2023). In this case, tax avoidance is seen as an effort by agents to optimize tax benefits by utilizing their freedom in making decisions related to company operations. This activity can increase the costs borne by agents and reduce the level of transparency (Hartono et al. 2025). In signaling theory, Brigham & Houston say that signaling theory explains that company management gives certain signals or signs that show investors how management views the company's prospects and future (Ardiani, Situngkir, and Napitupulu 2025).

Companies in the energy sector have specific characteristics, such as owning very large assets, having a significant impact on state revenue, and being subject to strict supervision. This situation makes tax management in the energy sector a matter of concern for the government and the public. Thus, taxation policies and corporate transparency in this sector greatly affect the overall value of the company. One real-life example of tax avoidance practices in the energy sector is that carried out by the multinational company PT. Adaro Energy Tbk. It has been reported that PT. Adaro Energy Tbk. engaged in tax avoidance practices through transfer pricing schemes with

its subsidiaries located overseas. This resulted in its tax payments in Indonesia being lower than its actual tax obligations (Safitri and Rudy 2025).

Based on previous research, there are several different conclusions. Research conducted by (Anisran and Ma'wa 2023) shows that tax planning and tax avoidance have a positive effect on company value. These results indicate that legal tax management strategies can increase investor valuation because they can improve company profits and performance. However, this study also found that the level of corporate transparency does not affect the relationship between tax planning and tax avoidance on company value. This shows that clarity of information is not yet an important factor in assessing corporate tax strategies. Furthermore, research conducted by (Lantera and Hamdani 2025), shows that tax planning has a significant effect on company value. Moreover, corporate transparency has been proven to moderate the effect of planning on corporate value, indicating that the more transparent a company is, the more positive investors' response to the tax policies implemented will be. Meanwhile, research conducted by (Ariyanto and Indriastuti 2025) shows that tax planning and tax avoidance have the potential to affect corporate value, but the impact is highly dependent on the level of corporate transparency. Transparency is seen as capable of strengthening accountability and investor confidence, so that complex tax strategies can still be accepted by the market if they are disclosed clearly and openly. Meanwhile, in research conducted by (Sohono et al. 2024), the findings show that tax avoidance has a significant effect on company value. However, company transparency is unable to moderate the effect of tax avoidance on company value. In a study conducted by (Hartono et al. 2025), the results show that neither tax planning nor tax avoidance has a significant individual effect on company value. In addition, corporate transparency does not moderate the relationship between tax planning and tax avoidance on company value, even though both have a significant effect on company value.

Unlike previous studies, this study specifically targets companies in the energy sector, which exhibit characteristics of stricter tax supervision and transparency, and was conducted in the period after the implementation of the Taxation Harmonization Law. In addition, this study also examines the role of corporate transparency as a variable that moderates the relationship between tax planning and tax avoidance on company value simultaneously. Therefore, this study is expected to present new empirical evidence and explain the inconsistencies in previous research results. Previous studies on the effect of tax planning and tax avoidance on company value have shown inconsistent results. Some studies have found a positive effect, while others have shown a negative effect, especially when tax avoidance practices are perceived to increase company risk. In addition, the role of corporate transparency as a moderating variable also shows different findings,

so there are still research gaps that need to be further explored. Therefore, the author would like to conduct further research on "The Role of Corporate Transparency in Moderating the Effect of Tax Planning and Tax Avoidance on Company Value in Energy Sector Companies Listed on the IDX in 2022-2024."

METHODS

Tax Planning

Tax Planning is an effort to minimize the tax burden on taxes payable legally without violating laws and regulations. Tax Planning can be measured using the Tax Retention Rate (TRR) (Ardiani et al. 2025).

$$\text{TRR} = \frac{\text{Net Income}}{\text{Pre-Tax Income}}$$

H1: Tax Planning affects Company Value

Tax Avoidance

Tax Avoidance can be measured by the Cash Effective Tax Rate (CETR). A company's ability to avoid tax obligations is often assessed using CETR, which compares the income tax paid by the company from its pre-tax profit (Yulianto and Kunci 2022).

$$\text{CETR} = \frac{\text{Pembayaran Pajak}}{\text{Laba Sebelum Pajak}}$$

H2: Tax Avoidance Affects Company Value

Company Value

In this study, company value is defined as market value. Company value is the condition that an entity wishes to achieve through its operational activities, as a form of public confidence in the company since its inception. Company value can be seen from its share price. The higher the share price, the higher the return to investors (Kodriyah and Hanifah 2023). Company value can be measured using the price to book value (PBV) ratio. PBV is the ratio between the share price and its book value, serving to measure how deeply the market responds to and values the book value of a company's shares (Zakaria, Santoso, and Muhammad 2025)

$$\text{PBV} = \frac{\text{Stock Price Per Share}}{\text{Book Value Per Share (BVPS)}}$$

Company Transparency

Corporate transparency can be measured by the level of voluntary disclosure and the timeliness of financial reporting (Hartono et al. 2025). Measurement uses a checklist procedure, with a score of 1 if the company discloses an item and 0 if the company does not disclose it.

$$\text{Transparansi} = \frac{n}{k}$$

Where:

n: Number of voluntary disclosures fulfilled by the company.

k: Total number of expected disclosure items.

(Hartono et al. 2025)

H3: Corporate Transparency can moderate Tax Planning on Company Value

H4: Corporate Transparency can moderate Tax Avoidance on Company Value

This study is a quantitative study with a causal approach that aims to examine the causal relationship between tax planning and tax avoidance on company value, as well as analyze the role of corporate transparency as a moderating variable.

The population is all subjects or objects that have certain characteristics that will be studied by the researcher. The population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions are drawn (Sugiyono 2020). The population in this study is energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period, totaling 91 companies. The sample in this study is part of the energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period, totaling 36 companies.

The sampling technique used in this study was purposive sampling. According to (Sugiyono 2020) purposive sampling is a technique for determining samples based on specific considerations. This technique is carried out by selecting samples from the population according to the researcher's preferences.

Table 1. Sample Selection Criteria

No	Information	Total
1	Energy sector companies listed on the Indonesia Stock Exchange (IDX) during the research period from 2022 to 2024.	91
2	Energy sector companies that published complete annual reports during the research period from 2022 to 2024.	55

3	Energy sector companies that earned profits and did not experience delisting during the research period from 2022 to 2024.	36
4	Energy sector companies with complete disclosure data are required to calculate Tax Planning, Tax Avoidance, Company Value, and Company Transparency.	36
Number of companies included in the research sample		36 x 3
Number of companies sampled during the research period		108

This study tested the data using panel data regression analysis with the Random Effect Model (REM), which was selected based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test. After model testing, descriptive analysis, classical assumption testing (if necessary), and multiple linear regression were conducted to test the hypotheses individually (T-test) and simultaneously (F-test). This study will test moderating variables using multiple linear regression analysis with moderation (Moderated Regression Analysis/MRA). In this study, data processing uses the EViews (Econometric Views) 13 software application.

RESULTS AND DISCUSSION

Model Selection Test

The data from this study applied three types of panel regression models, namely CEM, FEM, and REM to identify the most optimal model. The analysis technique used was multiple linear analysis, with moderation regression used to reveal the effect of Tax Planning and Tax Avoidance on Company Value, while Company Transparency acted as a moderating variable. The linear regression equation involving moderation regression in this study is as follows:

$$\text{Model 1 (PBV)} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \varepsilon$$

$$\text{Model 2 (PBV)} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 (X_1 \times Z) + \beta_4 (X_2 \times Z) + \varepsilon$$

Explanation:

PBV = Firm Value

α = Constant

$\beta_1 - \beta_4$ = Regression Coefficient

X_1 = Tax Planning

X_2 = Tax Avoidance

Z = Corporate Transparency

ε = Error Term

Descriptive Statistical Test Results

Table 2. Statistic Deskriptif

	N	MIN	MAX	Mean	Std. Deviation
TRR	108	0.077567	0.994586	0.746960	0.182593
CETR	108	0.001860	0.979883	0.313317	0.212555
Corporate Transparency	108	0.000000	1.000000	0.972222	0.165102
PBV	108	8.75E-07	0.971362	0.375883	0.314119

Source: Data processed in 2026, EViews 13.

The results of descriptive statistical analysis show that the Tax Planning (TRR) variable reached a maximum value of 0.994586 and a minimum value of 0.077567, with an average of 0.746960 and a standard deviation of 0.182593. Thus, it can be concluded that the average Tax Planning for companies is 74.70%, which reflects a fairly high level of tax planning. The Tax Avoidance (CETR) variable has a maximum value of 0.979883 and a minimum value of 0.001860, with an average of 0.313317 and a standard deviation of 0.212555. Therefore, the average Tax Avoidance of companies is recorded at 31.33%, which indicates that the level of tax avoidance is in the moderate category. The Company Transparency variable shows a maximum value of 1.000000 and a minimum value of 0.000000, with an average of 0.972222 and a standard deviation of 0.165102. Thus, it can be concluded that the average level of company transparency shows a very high level of transparency. On the other hand, the Company Value (PBV) variable obtained a maximum value of 0.971362 and a minimum value of 8.75E-07, with an average of 0.375883 and a standard deviation of 0.314119. Thus, the average company value is recorded at 37.59%, which indicates that the company value is at a fairly moderate level (at an intermediate level).

Chow Test Results

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.304880	(35,70)	0.0015
Cross-section Chi-square	82.793014	35	0.0000

Source: Data processed in 2026, EViews 13.

In panel data analysis, the Chow test is used to compare the extent to which the Common Effect Model (CEM) and Fixed Effect Model (FEM) fit, so that the most appropriate model for

use in the study can be determined. The Chow Test produced a Chi-square value of 82.793014 with a probability value of 0.0000 and a Cross-section F value of 2.304880 with a probability value of 0.0015. Thus, based on the results of the Chow Test, the Fixed Effect Model (FEM) is more appropriate because the probability value is less than the significant value of 0.05.

Hausman Test Results

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.629300	2	0.7300

Source: Data processed in 2026, EViews 13.

In panel data analysis, the Hausman test is conducted to determine the most appropriate model between the Random Effect Model (REM) and the Fixed Effect Model (FEM). The Hausman test produced a Chi-square value of 0.629300 with a Chi-Sq. d.f. (degrees of freedom) value of 2 and a probability value of 0.7300. Thus, it can be concluded that the Random Effect Model (REM) is more appropriate for use in this study because the probability value is greater than the significant value of 0.05.

Results of the Lagrange Multiplier (LM) Test

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.543213 (0.0020)	0.041691 (0.8382)	9.584904 (0.0020)

Source: Data processed in 2026, EViews 13.

The multiple lagrange test using the Breusch-Pagan method was used to determine whether the Random Effect Model (REM) was more appropriate than the Common Effect Model (CEM) in analyzing panel data. The results show a p-cross section value of 0.0020 and a probability value of 0.0020, which means that both values are below the significance value of 0.05. Therefore, it can be concluded that the Random Effect Model (REM) is the most appropriate model to use in this analysis.

Classical Assumption Test Results

The model selected in this study is the Random Effect Model (REM), therefore classical assumption testing is not necessary. According to (Gujarati dan Proter (2012) dalam Putra and

Subroto 2022) the Random Effect Model (REM) is estimated using the Generalized Least Square (GLS) method, unlike the Common Effect Model (CEM) and Fixed Effect Model (FEM), which use the Ordinary Least Square (OLS) method. The GLS method has the main advantage of not requiring classical assumptions to be met, as is usually the case.

Hypothesis Testing

T-Test

Table 6. T-Test Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.593938	0.185518	3.201502	0.0018
TRR	-0.276953	0.199754	-1.386470	0.1685
CETR	-0.035689	0.164958	-0.216352	0.8291

Source: Data processed in 2026, EViews 13.

Table 7. T-test Model 2 with Moderation (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.120790	2.107529	1.006292	0.3167
TRR	-0.209913	1.340550	-0.156587	0.8759
CETR	-7.839143	11.35178	-0.690565	0.4914
TP	-1.538159	2.116168	-0.726861	0.4690
M1	-0.056344	1.356164	-0.041546	0.9669
M2	7.810790	11.35303	0.687992	0.4930

Source: Data processed in 2026, EViews 13.

Based on the t-test results in Model 1 and Model 2, the following regression equation was obtained:

$$\text{Model 1: PBV} = 0.593937511032 - 0.276953417683 (\text{TRR}) - 0.0356890194005 (\text{CETR})$$

$$\text{Model 2: PBV} = 2.12078998913 - 0.209913155552 (\text{TRR}) - 7.83914294883 (\text{CETR}) - 1.53815941757 (\text{TP}) - 0.0563436521172 (\text{M1}) + 7.81079005045 (\text{M2})$$

In model 1, Tax Planning and Tax Avoidance have negative coefficients, where both do not have a significant effect on Company Value because the probability value is > 0.05 . This shows that partially, Tax Planning and Tax Avoidance are unable to explain changes in Company Value. In model 2, testing the moderating variable of corporate transparency shows that the interaction between corporate transparency and Tax Planning and Tax Avoidance does not significantly affect Company Value because the probability value is > 0.05 . This indicates that the

two interaction variables do not have a significant effect, so that corporate transparency cannot moderate the relationship between Tax Planning and Tax Avoidance on Company Value.

F Test

Table 8. F Test Model 1

S.E. of regression	0.258463	Sum squared resid	7.014321
F-statistic	1.146679	Durbin-Watson stat	1.874074
Prob(F-statistic)	0.321636		

Source: Data processed in 2026, EViews 13.

Table 9. F Test Model 2

S.E. of regression	0.261120	Sum squared resid	6.954726
F-statistic	0.555944	Durbin-Watson stat	1.865648
Prob(F-statistic)	0.733469		

Source: Data processed in 2026, EViews 13.

The results of the f test in model 1 and model 2 show probability values of 0.321636 and 0.733469, respectively, both of which are greater than the significance value of 0.05. It can be concluded that Tax Planning and Tax Avoidance simultaneously have no significant effect on Company Value.

Determination Coefficient Test (R^2)

Table 10. Determination Coefficient Test (R^2) Model 1

R-squared	0.021375	Mean dependent var	0.241898
Adjusted R-squared	0.002734	S.D. dependent var	0.258817
		Sum squared resid	7.014321
		Durbin-Watson stat	1.874074

Source: Data processed in 2026, EViews 13.

Table 11. Determinant Coefficient Test (R^2) Model 2

R-squared	0.026529	Mean dependent var	0.240721
Adjusted R-squared	-0.021190	S.D. dependent var	0.258397
		Sum squared resid	6.954726
		Durbin-Watson stat	1.865648

Source: Data processed in 2026, EViews 13.

Based on the table above, the adjusted R-squared in model 1 is 0.002734. This shows that the Tax Planning and Tax Avoidance variables in model 1 can only explain 0.27% of the

Company Value variable, while the remaining 99.73% is explained by other variables outside the research model. In Model 2, the Adjusted R-squared value is -0.021190. This condition shows that the Tax Planning and Tax Avoidance variables along with the moderating variable (company transparency) in Model 2 are not yet able to explain the variation in the Company Value variable well, because their explanatory contribution is very small and even lower after adjustment, so that most of the variation in the Company Value variable, which is around 102.12%, is influenced by other factors outside the research model.

DISCUSSION

The Effect of Tax Planning on Company Value

The test results show that tax planning does not have a significant impact on company value, as the probability value is greater than 0.05 and the coefficient is negative. Tax planning carried out by companies in the energy sector has not been able to directly increase company value. In theory, tax planning can increase after-tax profits and provide information to investors that the company is managing its finances well. However, in practice, investors also consider risks related to regulations and business sustainability, so tax efficiency does not always mean increasing company value. The results of this study are in line with the study (Hartono et al. 2025), which states that tax planning does not have a significant effect on company value in part. Thus, H1 in this study is rejected

The Effect of Tax Avoidance on Company Value

The results show that tax avoidance does not have a significant effect on company value, as the probability value is greater than 0.05 and has a negative coefficient. This indicates that tax avoidance practices are not necessarily viewed positively by investors. Although tax avoidance can increase cash flow through tax savings, it can also pose risks to the company's image and possible fines from the government, which could ultimately cause investors to lose confidence. These results are in line with the study (Serly 2024), which states that tax avoidance does not have a significant effect on company value. Another study conducted by (Subagdja, Syahrudin, and Setiawati 2024), states that tax avoidance practices do not have a significant relationship with company value. Thus, H2 in this study is rejected.

Corporate Transparency Moderates Tax Planning on Company Value

The results show that the interaction between Tax Planning and corporate transparency (M1) has a probability value above 0.05, so it is not statistically significant. This means that corporate transparency cannot moderate the effect of Tax Planning on company value. A high or

low level of corporate information disclosure does not strengthen or weaken the impact of tax planning on company value. This condition shows that investors still pay attention to tax policies independently, without paying too much attention to the level of transparency displayed by the company. These results are in line with the research (Hartono et al. 2025), which states that transparency does not necessarily strengthen the relationship between tax policy and company value. Thus, H3 in this study is rejected.

Corporate Transparency Moderates Tax Avoidance on Firm Value

The results show that the interaction between tax avoidance and corporate transparency (M2) has a probability value exceeding 0.05, so it can be considered insignificant. This indicates that corporate transparency does not moderate the effect of tax avoidance on corporate value. In other words, the level of corporate information disclosure does not affect the relationship between tax avoidance practices and corporate value. Investors are more likely to consider the direct economic impact of taxation policies than the level of information transparency provided. These findings are consistent with research conducted by (Hartono et al. 2025) and (Suripto 2020) which show that corporate transparency does not always function as an effective moderating variable in the relationship between tax avoidance and company value. Therefore, H4 in this study is rejected.

CONCLUSION

This study aims to analyze the effect of Tax Planning and Tax Avoidance on Company Value with Company Transparency as a moderating variable that strengthens or weakens the relationship between independent variables and dependent variables. This study uses a causal approach and a panel data regression model using the Random Effects Model (REM), which takes data from companies in the energy sector listed on the Indonesia Stock Exchange (IDX) during the period 2022-2024.

The results show that Tax Planning does not have a significant impact on Company Value. This indicates that fluctuations in Tax Planning during the study period did not affect the increase or decrease in company value. Companies' efforts to optimize taxes are not always considered an element that can add value to the company in the eyes of investors. Furthermore, tax avoidance also does not show a significant effect on company value. These results indicate that tax avoidance measures are not a determining factor in increasing company value in the energy sector. Although in theory tax avoidance can increase after-tax profits, in practice investors prioritize regulatory risk, company reputation, and basic company performance. In testing the role of moderating variables,

Corporate Transparency cannot moderate the relationship between Tax Planning and Company Value. In addition, Corporate Transparency also cannot moderate the relationship between Tax Avoidance and Company Value. This indicates that the level of corporate information transparency does not yet function as an effective management mechanism in strengthening or weakening the impact of tax policy on company value. Simultaneously, Tax Planning and Tax Avoidance also did not have a significant effect on Company Value. The very low coefficient of determination indicates that variations in Company Value are more influenced by factors outside the scope of this research model.

Overall, this study contributes to the literature on taxation and corporate governance by showing that tax management policies, whether through Tax Planning or Tax Avoidance, are not always a major factor in increasing Company Value in the energy sector. This study also emphasizes that Corporate Transparency has not been effective in moderating this relationship. These findings can be an important consideration for company management, investors, and regulators in developing policies that are not only oriented towards tax efficiency strategies, but also emphasize improving basic performance and the overall quality of corporate governance.

This study involved a sample of companies operating in the energy sector with a research time frame from 2022 to 2024, so the population analyzed was limited to one industry sector and a fairly short time frame. Therefore, the results of this study cannot be generalized to all industries. Recommendations for future research are to expand the sample to include various industrial sectors and a longer time period so that the results are more representative. In addition, future researchers may consider adding other variables such as profitability, leverage, company size, corporate governance, or macroeconomic factors so that the model's ability to explain Firm Value becomes better and more comprehensive.

REFERENCE

- Anisran, Faiz, and Muhammad Agus Futuhul Ma'wa. 2023. "Pengaruh Tax Planning Dan Tax Avoidance Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan." 0832(September):305–18.
- Ardiani, Irma, Anggiat Situngkir, and Ilham Hidayah Napitupulu. 2025. "Terhadap Firm Value Pada Sektor Consumer Non-Cyclicals Di Bursa Efek Indonesia." 6(2):248–60. doi:10.33395/owner.v9i2.2558.
- Ariyanto, Yocgi Mach, and Maya Indriastuti. 2025. "A Conceptual Paper: The Role of Corporate Transparency in Enhancing Firm Value." *Proceeding of International Conference on Digital, Social, and Science* 2(01):442–56. doi:10.62201/4wqraq17.

- Fajrin, Ainia. 2016. "Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel Moderasi (Studi Pada Perusahaan Manufaktur Di Bei Periode 2013-2016)." 54–68.
- Hartono, Hartono, Estralita Trisnawati, and Verawati Verawati. 2025. "Firm Value: The Influence of Tax Planning, Tax Avoidance, and Corporate Transparency." *Dinasti International Journal of Economics, Finance & Accounting* 6(1):828–38. doi:10.38035/dijefa.v6i1.4404.
- Kodriyah, Kodriyah, and Lutfyana Hanifah. 2023. "NILAI PERUSAHAAN DAN FAKTOR YANG MEMPENGARUHINYA Kodriyah." *Penambahan Natrium Benzoat Dan Kalium Sorbat (Antiinversi) Dan Kecepatan Pengadukan Sebagai Upaya Penghambatan Reaksi Inversi Pada Nira Tebu* 2:109–17. <https://ejournal.lppmunsera.org/index.php/Jakmen/article/view/7545/2764>.
- Lantera, Reka Ayu, and Hamdani Hamdani. 2025. "Transparansi Memoderasi Struktur Modal, Perencanaan Pajak, Dan Agresivitas Pajak Terhadap Nilai Perusahaan." *RIGGS: Journal of Artificial Intelligence and Digital Business* 4(2):6468–75. doi:10.31004/riggs.v4i2.1637.
- Maharani, Melisa, Sharifuddin Husen, and Iman Sofian Suriawinata. 2020. "The Effect Of Tax Planning On Company Value With Financial Performance As Intervening Variables In Manufacturing Companies Registered In Indonesia Stock Exchange For 2014-2018." *Indonesian Journal of Business, Accounting and Management* 3(1):40–52. doi:10.36406/ijbam.v3i1.574.
- Mulyani, Sri, Anita Wijayanti, and Endang Masitoh. 2018. "Pengaruh Corporate Governance Terhadap Tax Avodance." 3(1):322–40.
- Prayudha, Aditya, Miswanto Miswanto, Ula Restu Rafifah, Casimiro Soares, and H. E. Kuy Savuth. 2023. "The Effect of Leverage , Profitability , Liquidity , and Firm Size on Firm Value with Good Corporate Governance as Moderation." 05:1–14. doi:<https://doi.org/10.31599/5a8mb352>.
- Putra, Yudi Partama, and Tekad Adi Subroto. 2022. "Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan." 10(2):1327–38. doi:<https://doi.org/10.37676/ekombis.v10i2>.
- Rosalina, Lisa, and Nor Hadi. 2023. "Tax Avoidance: Peran Karakter Auditor Menekan Munculnya Tax Avoidance (Kasus Pada Perusahaan Yang Tergabung Dalam JII70 Tahun 2021)." *AKTSAR: Jurnal Akuntansi Syariah* 6(1):104. doi:10.21043/aktsar.v6i1.20383.
- Safitri, Bunga, and Rudy. 2025. "Pengaruh Intensitas Modal Dan Pertumbuhan Penjualan

- Terhadap Tax Avoidance Dengan Kepemilikan Institusional Sebagai Pemoderasi.” *Jurnal Akuntansi Keuangan Dan Perpajakan* 2(1):55–68.
- Serly, Nova Yuliani. 2024. “THE EFFECT OF TAX AVOIDANCE ON FIRM VALUE.” 08(01):78–89. doi:<https://doi.org/10.37253/gfa.v8i1.9846>.
- Sohono, Suhono, Ajeng Eka Putri, Nahrudien Akbar M, Endang Mahpudin, and Eva Maria Sulastri. 2024. “The Role of Corporate Transparency in Moderating the Influence of Leverage and Tax Avoidance on Firm Value in the Real Estate and Property Sector in Indonesia.” *Sosiohumaniora* 26(3):391–401. doi:10.24198/sosiohumaniora.v26i3.58548.
- Subagdja, Achmad, Muhammad Syahrudin, and Liya Setiawati. 2024. “How Tax Avoidance Affects Firm Value.” *Taxes Are Crucial Because the Government Uses Them to Fund Public Welfare and Development. Tax Revenue in 2022 Demonstrates an Equally Dispersed Economic Recovery in Indonesia across a Number of Industries. However, Due to a Number of Factors, Including I* 3(2):71–79. doi:<https://doi.org/10.56956/jai.v3i2.362>.
- Sugiyono. 2020. *Metodologi Penelitian Kuantitatif, Kualitatif Dan R & D*.
- Suripto. 2020. “TRANSPARANSI PERUSAHAAN MEMODERASI PENGARUH TAX AVOIDANCE DAN LEVERAGE TERHADAP NILAI Transparansi Perusahaan Memoderasi Pengaruh Tax Avoidance Dan Leverage Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia | Hal 101-111.” 01(01). doi:10.46306/rev.v1i1.10.
- Wardani, Dewi Kusuma, and Juliani Juliani. 2018. “Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Pemoderasi.” *Nominal, Barometer Riset Akuntansi Dan Manajemen* 7(2). doi:10.21831/nominal.v7i2.21349.
- Yulianto, Imam, and Kata Kunci. 2022. “CORPORATE GOVERNANCE , PROFITABILITY DAN CAPITAL INTENSITY TERHADAP TAX AVOIDANCE ”.” 2:17–24. doi:<https://doi.org/10.55122/blogchain.v2i1.414>.
- Zakaria, Ilham Habibi, Ferry Santoso, and Findy Rachmandika Muhammad. 2025. “Pengaruh Corporate Social Responsibility Terhadap Price to Book Value Dengan Corporate Governance Sebagai Pemoderasi.” *Jurnal Minfo Polgan* 14(1):808–16. doi:10.33395/jmp.v14i1.14877.