IConEnt

The 5th International Conference on Entrepreneurship

The Effect of Green Accounting and Tax Avoidance on Firm Value Moderated by the Board of Directors in Manufacturing Companies

Khalvin Aul Salcedo[a], Herlina Lusmeida[b*]

[*]herlina.lusmeida@uph.edu

[a, b] Universitas Pelita Harapan, Jalan M.H. Thamrin Boulevard No.1100, Kelapa Dua, Tangerang and 15811, Indonesia

ABSTRACT

This study aims to examine the effect of green accounting and tax avoidance on firm value, with the board of directors as a moderating variable. The research uses a quantitative approach with panel data regression analysis based on 86 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, totalling 430 firm-year observations. The results show that green accounting has a significant negative effect on firm value, indicating that environmental cost disclosures are not yet perceived positively by the market. Meanwhile, tax avoidance has a significant positive effect, reflecting its perception as an efficiency strategy by investors. Although the board of directors does not directly affect firm value, it significantly moderates the relationships between the independent variables and firm value: weakening the negative impact of green accounting and strengthening the positive impact of tax avoidance. These findings highlight the importance of corporate governance in managing environmental and fiscal strategies to optimize firm value.

Keywords - Board of Directors, Firm Value, Green Accounting, Manufacturing Companies, Tax Avoidance

INTRODUCTION

The success of a company can be seen from its ability to achieve profit targets and improve the welfare of its owners, according to Hery (2015). From the perspective of financial management, the main objective of a company is to enhance the welfare of its shareholders, where the higher the firm value, the greater the prosperity enjoyed by its owners. Firm value reflects expectations of future earnings and serves as a benchmark for the market in assessing both the performance and overall prospects of the company (Manopo & Arie, 2016). This condition influences shareholders' decisions to retain their investments while also attracting potential investors to invest. In other words, an increase in stock prices will raise the firm value, while a decrease in stock prices will reduce the firm value.

According to Wijaya (2014), the magnitude of a company's value can be observed from its stock price stability and long-term growth. Therefore, the company's profitability has a direct impact on the increase in firm value. Consequently, the implementation of financial management functions must be carried out with caution and precision, since every financial decision taken will affect other financial decisions, which in turn will influence the firm's value.

According to the Financial Statement Fundamental Analysis Report of PT Unilever Indonesia in 2022, the company with the stock code UNVR (PT Unilever Indonesia Tbk) experienced a net profit decline of 3.1% in 2020 compared to the previous year. Net profit decreased from IDR 7.39 trillion in 2019 to IDR 7.16 trillion in 2020. This decline was the result of the COVID-19 pandemic, which weakened consumer purchasing power and led to a decrease in product demand. In addition, UNVR's stock price also experienced a decline during this period.

In 2019, UNVR's stock price was at IDR 42,000, but it dropped to IDR 7,350 per share in 2020, reflecting a decline of around 12.5%. This indicates the negative impact of market conditions and the company's declining financial performance. Despite the downturn in financial performance, PT Unilever Indonesia remains committed to implementing green accounting principles in its operations. The company has reported efforts to reduce its carbon footprint and enhance product sustainability. This is evidenced by PT Unilever Indonesia ranking 5th in ESG (Environmental, Social, Governance) among 104 household product companies worldwide, according to the Sustainalytics ESG Rating Report (2023) obtained by PT Unilever Indonesia. Based on these phenomena, the author deems it necessary to analyze the factors that influence firm value.

Green Accounting is the process of recognizing, measuring, recording, and reporting environmental costs arising from a company's activities. Its purpose is to provide relevant information regarding the environmental impacts of business operations and to support more sustainable decision-making (Lako, 2018). The implementation of green accounting demonstrates that a company is committed to environmental responsibility. This, in turn, can enhance the company's image in the eyes of the public and investors. Research conducted by Yuliani & Prijanto (2022) found that the application of green accounting has a significant effect on firm value.

Tax avoidance is a strategy used by companies to reduce their tax liabilities by exploiting loopholes in tax regulations. Although legal, this practice is often considered controversial and can affect a company's reputation, according to Sugiyanto (2018). Tax avoidance can also increase a company's net profit by reducing the amount of tax that must be paid. By lowering tax expenses, companies can retain more profit for reinvestment or distribution to shareholders. This is supported by research conducted by Setiyaningsih (2018), which shows that tax avoidance can contribute to an increase in firm value, as higher profits attract greater investor interest.

An active board of directors in monitoring can minimize agency problems between management and shareholders, thereby improving financial performance and firm value, according to Rahmawati *et al*. (2017). Research conducted by Khoirunnisa & Aminah (2022) also shows that the board of directors has a positive effect on firm value. Meanwhile, Onasis and Robin (2016) argue that diversity within the board of directors can enhance creativity and innovation, which are essential for the company's long-term growth. These improved decisions can have a positive impact on profitability and, ultimately, on firm value.

The research findings of Fitriani *et al*. (2024) suggest that the implementation of green accounting and Material Flow Cost Accounting (MFCA) has a positive and significant impact on firm value. In line with these findings, Astuti *et al*. (2023) emphasize that the application of green accounting not only helps companies address environmental issues but also promotes an increase in firm value. This research indicates that by implementing green accounting, companies can attract more investors, which ultimately enhances their market value.

Research on the effect of tax avoidance on firm value has also shown mixed results. A study conducted by Yuliandana *et al*. (2020) found that tax avoidance does not significantly affect firm value in the manufacturing sector in Indonesia. Meanwhile, research by Victory & Cheisviyani (2016) shows that tax avoidance has a positive and significant impact on firm value. This inconsistency in findings indicates the need for further research to understand in what contexts tax avoidance may have positive, negative, or even no impact on firm value.

This research is expected to make a significant contribution to green accounting and tax avoidance, as well as their implications for firm value, moderated by the board of directors. The findings of this study can provide practical insights for company management in effectively managing environmental and taxation issues. Thus, this research is not only valuable from an academic perspective but also practical for players in the manufacturing industry. Based on previous studies, such as those by Fitriani *et al*. (2024), it was found that proper implementation of green accounting can enhance firm value through greater transparency and more efficient resource management.

Research by Yuliandana *et al*. (2020) found that tax avoidance can have a negative effect on firm value if perceived as unethical by investors. Meanwhile, Padi & Musah (2022) showed that good corporate governance can strengthen the relationship between green accounting and firm value. This highlights the need for further research to explore the relationship between these concepts in the context of firm value. This study aims to fill the existing research gap and provide a deeper understanding of the interaction between green accounting and tax avoidance on firm value, moderated by the board of directors.

LITERATURE REVIEW

2.1 Legitimacy Theory

Legitimacy theory emphasizes the efforts of organizations to obtain and maintain recognition and acceptance from society and stakeholders. Deegan (2018) defines legitimacy as the perception or belief that an organization's activities and objectives are consistent with prevailing social norms. Within the corporate context, legitimacy plays a crucial role in long-term sustainability and success, as companies perceived as illegitimate are at risk of experiencing serious reputational losses.

The implementation of green accounting can be seen as a company's effort to gain legitimacy by demonstrating its commitment to social and environmental responsibility. By reporting environmental costs and the impacts of operational activities, companies can enhance transparency and accountability, which ultimately strengthens their positive image in the eyes of stakeholders (Aliyyah & Musa, 2024). This is particularly important for manufacturing companies, where issues related to environmental impact often become a primary concern.

2.2 Stakeholder Theory

Stakeholder theory states that a company's responsibilities are not limited to shareholders, but also extend to various other parties who have an interest in the company's activities, such as employees, consumers, suppliers, society, and the environment. This theory suggests that a company's success depends on its ability to meet the needs and expectations of all involved parties, according to Freeman (2020). It encourages companies to commit to social responsibility by considering the social and environmental consequences of every business decision they make. This includes the implementation of green accounting as a form of environmental responsibility, as noted by Hörisch, Schaltegger, & Freeman (2020).

2.3 Firm Value

Firm value is an indicator that reflects investors' perceptions of a company's success and future potential. Generally, this value is measured through the stock price traded in the capital market. Pambudi & Ahmad (2022) state that firm value represents specific achievements gained because of public trust after the company has carried out various operational activities over a certain period.

2.4 Green Accounting

Green Accounting, or environmental accounting, is an approach in accounting that integrates environmental costs into a company's financial reports. According to Lako (2018), green accounting is a process that involves the recognition, valuation, recording, summarizing, reporting, and disclosure of information related to objects, transactions, or events that have social and environmental impacts. The purpose of this approach is to provide comprehensive and relevant information for stakeholders in making both economic and non-economic decisions.

2.5 Tax Avoidance

According to Oktaviani *et al*. (2023), tax avoidance is the lawful utilization of loopholes in tax regulations to optimally minimize tax liabilities. Meanwhile, Pohan (2013) explains that tax avoidance is a legal tax reduction effort that does not conflict with tax regulations, thus being safe for taxpayers. This practice generally exploits loopholes or ambiguities in tax laws and regulations to reduce the amount of payable tax.

2.6 Board of Directors

The board of directors is one of the key elements of good corporate governance, which encompasses the relationship patterns, systems, and processes implemented by the company's organs (such as the directors, board of commissioners, and general meeting of shareholders) to provide sustainable long-term value to shareholders, while also considering the interests of other related parties, in accordance with applicable laws and prevailing norms (Daniri & Sianturi, 2016).

According to Mustofa (2017), Good Corporate Governance (GCG) is defined as a structure that regulates the harmonious relationship between the board of commissioners, the board of directors, shareholders, and other stakeholders. He emphasizes the importance of transparency in decision-making processes and company management to prevent asset misuse and improper management.

HYPOTHESIS DEVELOPMENT

3.1 The Effect of Green Accounting on Firm Value

Green accounting aims to prepare reports that reflect the environmental impacts of a company's activities. This includes measuring the costs and benefits of actions related to environmental protection. Therefore, green accounting is not merely a reporting tool but also a strategy to improve corporate performance within the context of sustainability. According to Yani & Wijaya (2024), the implementation of green accounting can enhance investor trust, which in turn can increase firm value.

Green Accounting has a positive effect on firm value, though it may be more evident in certain sectors. In other sectors, green accounting also contributes positively, but with greater variations compared to intellectual capital (Gantino, Ruswanti, & Widodo, 2023). Furthermore, Ningsi *et al*. (2024) demonstrated that integrating green accounting with firm value analysis can enhance financial performance. This practice is effective in improving corporate image as well as optimizing environmental resources. Based on this explanation, the researcher proposes the following hypothesis:

H1: Green Accounting has a positive effect on Firm Value.

The Effect of Tax Avoidance on Firm Value

Research conducted by Laurenty & Imelda (2023) shows that tax avoidance can increase firm value because it reduces the amount of tax payable. When tax expenses decrease, a company's net profit increases, sending a positive signal to investors and potentially driving up stock prices. Another study by Fikriyah & Suwarti (2022) also indicates that investors respond positively to tax avoidance practices. The greater the company's efforts to avoid taxes, the higher its firm value, as increased net profit ultimately attracts more investors.

Similarly, the study by Wuldanari & Soetardjo (2022) found that the market views tax avoidance practices positively. Their findings demonstrate that tax avoidance has a significant effect on increasing firm value. This empirical evidence further strengthens the view that tax avoidance strategies can enhance market perceptions of a company's performance. Based on the previous studies supporting the relationship among variables in this research, the proposed hypothesis is as follows:

H2: Tax Avoidance has a positive effect on Firm Value

The Effect of Board of Directors on Firm Value

An increase in the number of board members contributes to improving the quality of corporate governance, which in turn can enhance firm value, as highlighted in the study by Sondokan *et al*. (2019). This is due to the board's role in providing valuable information and creative ideas that support strategic decision-making. Research conducted by Carolina *et al*. (2020) also shows that the presence of a board of directors has a positive impact on firm value, particularly through its effective supervisory function over management. A strong and competent board is often perceived as a positive signal for investors, indicating that the company is well-managed. This perspective aligns with the findings of Khairani (2019), who stated that good governance can attract more investment and contribute to an increase in stock prices. Based on this explanation, the hypothesis formulated in this study is as follows:

H3: The Board of Directors has a positive effect on Firm Value.

The Board of Directors Moderates the Effect of Green Accounting on Firm Value

Green accounting aims to prepare reports that reflect the environmental impacts of a company's activities. This includes measuring the costs and benefits of actions related to environmental protection. Thus, green accounting functions not only as a reporting tool but also as a strategy to improve corporate performance in the context of sustainability. According to Yani & Wijaya (2024), the implementation of green accounting can enhance investor trust, which in turn can increase firm value.

The number of board members can contribute to improving financial performance, as the board of directors is responsible for overseeing and providing advice to the board of commissioners. This role indirectly positions the board of directors as having an important authority to bridge the interests of principals and improve financial performance within a company (Gie, 2019). Ningsi *et al*. (2024) proved that integrating green accounting with firm value analysis can enhance financial performance. Strengthening this view, research conducted by Carolina *et al*. (2020) shows that the presence of a board of directors has a positive impact on firm value, particularly through its effective supervisory function over management. Based on this explanation, the hypothesis proposed in this study is as follows:

H4: The Board of Directors strengthens the positive effect of Green Accounting on Firm Value

The Board of Directors Moderates the Effect of Tax Avoidance on Firm Value

Other research by Fikriyah & Suwarti (2022) also shows that investors respond positively to tax avoidance practices. The higher the level of tax avoidance carried out by a company, the higher its firm value. This is due to the increase in net profit, which in turn attracts more investor interest. This statement is reinforced by the findings of Hariyanto & Utomo (2018), who showed that the size of the board of directors has a significant negative effect on tax avoidance. This means that the larger the size of the board of directors, the lower the level of tax avoidance carried out by the company, thereby supporting better firm value creation.

Furthermore, Wuldanari & Soetardjo (2022) found that tax avoidance is perceived positively by market participants. Their results show that tax avoidance has a significant effect on increasing firm value. This empirical evidence strengthens the view that tax avoidance practices can enhance market perceptions of a company's performance. Strengthening this perspective, research by Carolina *et al*. (2020) revealed that the presence of a board of directors has a positive impact on firm value, particularly through its effective supervisory role over management. Based on these findings, the hypothesis proposed in this study is as follows:

H5: The Board of Directors strengthens the positive effect of Tax Avoidance on Firm Value.

The conceptual framework of this study explains that green accounting and tax avoidance are independent variables that influence firm value as the dependent variable. Green accounting reflects a company's sustainability commitment, while tax avoidance represents efficiency in reducing tax burdens; both are expected to impact firm value positively. The board of directors acts as a moderating variable that can either strengthen or weaken these relationships through its governance and oversight role. Thus, the framework emphasizes that the effect of green accounting and tax avoidance on firm value is contingent upon the effectiveness of the board of directors.

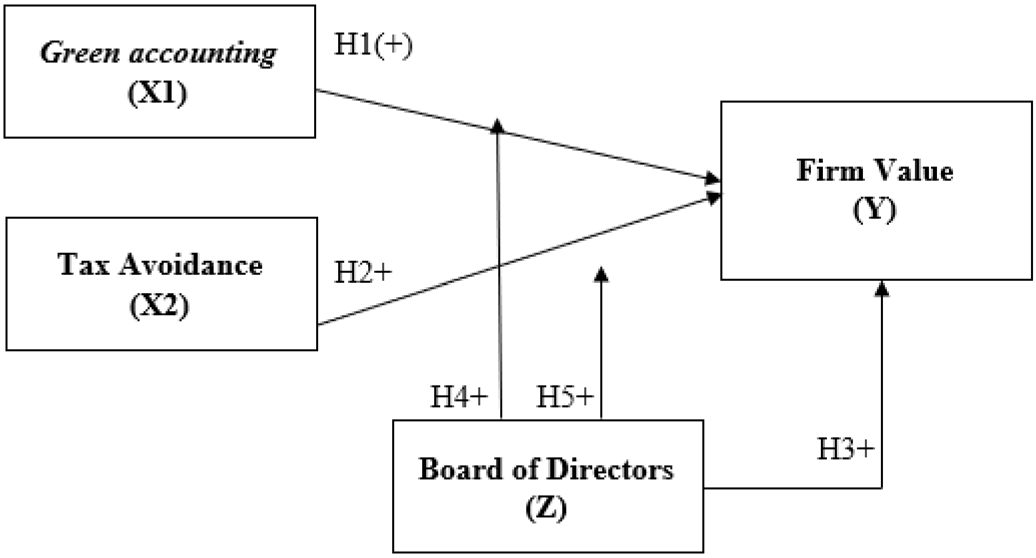

Fig. 3.1.

METHODOLOGY

This study employs a quantitative approach using panel data regression to examine the effects of green accounting and tax avoidance on firm value, with the board of directors as a moderating variable. The research population includes manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A purposive sampling technique was applied, resulting in a final sample of 86 firms, yielding 430 firm-year observations.

This study applied a purposive sampling method with specific criteria: manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023, actively operating throughout the observation period, and providing complete annual financial reports with available data for all research variables. Based on these criteria, 86 companies were selected, yielding 430 firm-year observations.

The dependent variable is firm value, proxied by the Price to Earnings Ratio (PER). Green accounting, as the first independent variable, is measured using a content analysis of environmental cost disclosures. Tax avoidance, the second independent variable, is proxied by the Cash Effective Tax Rate (CETR). The moderating variable, the board of directors, is measured by the proportion of board members to total directors.

Data were analyzed using STATA 18.0. The analytical procedures include descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and moderated regression analysis (MRA) to test the interaction effects between the independent variables and the moderating variable on firm value.

The main regression equation used in this study to examine the effect of green accounting and tax avoidance on firm value, moderated by the board of directors, is as follows:

Model 1: Base Model (Without Moderation)

$$NP = \alpha + \beta 1GA + \beta 2TA + \beta 3DD + \beta 4PROF + \beta 5LEV + \beta 6SIZE + \beta 7AGE + \varepsilon$$

Model 2: Moderation Model

$$NP = \alpha + \beta 1GA + \beta 2TA + \beta 3DD + \beta 4GA * DD + \beta 5TA * DD + \beta 6DD + \beta 7PROF + \beta 8LEV + \beta 9SIZE + \beta 10AGE + \varepsilon$$

Where:

FV = Firm Value *(proxied by Price to Earnings Ratio)*

GA = Green Accounting

TA = Tax Avoidance *(proxied by Cash Effective Tax Rate)*

BOD = Board of Directors

PROF = Profitability

LEV = Leverage

Size = Firm Size

Age = Firm Age

α = Constant

β = Coefficients

ϵ = Error Term

These models allow the testing of both the direct and interaction (moderation) effects of green accounting and tax avoidance on firm value.

RESULTS

The descriptive statistics provide an overview of the research variables, including green accounting, tax avoidance, board of directors, and firm value. The results show variations in the minimum, maximum, mean, and standard deviation values, which indicate the distribution and characteristics of the data. Overall, the descriptive analysis illustrates that the research sample has sufficient variability across the observed period (2019–2023), ensuring the reliability of subsequent regression testing.

TABLE 1

Descriptive Statistic Summary

Variabel	Observasi	Mean	Std Deviasi	Min	Max
NP	430	.2426279	.3074632	.02	3.63
GA	430	.4423721	.4529962	.01	2.04
TA	430	.2751163	.2412088	.01	2.94
DD	430	5.153488	1.412457	2	10
GA*DD	430	2.291907	2.653606	.02	15.84
TA*DD	430	1.418465	1.415831	.03	20.58
PROF	430	.3169302	.6075169	.01	5.53
LEV	430	.3537674	.1803706	.03	.93
SIZE	430	12.84681	3.283852	3.75	19
AGE	430	38	19.66384	2	110

The results of the regression analysis indicate varying effects of the independent variables on firm value. Green accounting has a significant negative effect on firm value, suggesting that environmental cost disclosures may be perceived by investors as expenses that reduce profitability. Conversely, tax avoidance shows a significant positive effect, indicating that efforts to minimize tax obligations are viewed favorably by the market as efficiency-enhancing practices.

The board of directors, as a moderating variable, does not directly affect firm value. However, it exhibits a significant moderating influence on both independent variables. Specifically, the board weakens the negative impact of green accounting on firm value and strengthens the positive relationship between tax avoidance and firm value. This implies that strong governance can help mitigate investor concerns regarding environmental costs while reinforcing the benefits of efficient tax management.

Hypothesis testing results indicate that both green accounting and tax avoidance have a significant positive effect on firm value, reflecting that environmental initiatives and efficient tax management are appreciated by investors. Furthermore, the board of directors plays a moderating role by strengthening the relationship between tax avoidance and firm value, while also influencing the link between green accounting and firm value. These findings highlight that firm value is shaped not only by operational and financial strategies but also by the effectiveness of corporate governance.

TABLE 2
Hypothesis Testing Summary

Variable	Direction Prediction	Model 1			Model 2		
		Dependent: Firm Value (PER)			Dependent: Firm Value (PER)		
		Coefficient	T-Statistics	*p-value*	Coefficient	T-Statistics	*p-value*
Cons		0.2337	2.71	0.007	0.1758	1.31	0.191
Variable Independent:							
GA	-	-0.0581	-1.79	0.075*	-0.0759	-0.63	0.528
TA	+	0.1899	3.07	0.002**	0.4408	1.44	0.149
DD	+	-0.0088	-0.81	0.420	0.0020	0.10	0.924
Moderating and Interaction Variables:							
DD	+	-0.0088	-0.81	0.420	0.0020	0.10	0.924
GA*DD	+				0.0034	0.16	0.874
TA*DD	-				-0.0451	-1.23	0.402
Variable Control:							
PROF		0.0340	1.40	0.162	0.0351	1.44	0.151
LEV		0.1079	1.29	0.199	0.1009	1.20	0.233
SIZE		-0.0004	-0.09	0.927	-0.0004	-0.09	0.927
AGE		-0.0004	-0.53	0.599	-0.0004	-0.56	0.575

DISCUSSION

The findings reveal that green accounting negatively influences firm value, suggesting that environmental cost disclosures may be perceived by investors as burdensome expenses that reduce profitability. This aligns with research showing that environmental initiatives in emerging markets are often undervalued by capital markets due to limited investor awareness or short-term profit orientation.

In contrast, tax avoidance has a significant positive effect on firm value. This result supports the view that shareholders in developing countries like Indonesia may perceive tax-saving strategies as signs of managerial efficiency, especially when they increase after-tax profits without legal violations.

The role of the board of directors as a moderating variable proves essential. Although it does not directly affect firm value, it significantly moderates the relationship between both independent variables and firm value. The board weakens the negative effect of green accounting—potentially by enhancing communication and transparency regarding long-term environmental strategies. Meanwhile, it strengthens the positive effect of tax avoidance, likely by ensuring such strategies remain within legal and ethical boundaries.

These findings emphasize the importance of governance in shaping market perceptions of managerial actions, especially when such actions involve long-term sustainability versus short-term efficiency trade-offs.

CONCLUSION

This study concludes that green accounting has a significant negative effect on firm value, indicating that environmental cost disclosures are still perceived as burdens rather than value-adding efforts by investors. Conversely, tax avoidance demonstrates a significant positive effect, implying that the market tends to appreciate tax-saving strategies as long as they are conducted within legal boundaries.

The board of directors does not significantly affect firm value directly, but it plays an important moderating role. It reduces the negative impact of green accounting and amplifies the positive effect of tax avoidance on firm value. These findings highlight the role of corporate governance in influencing how strategic decisions related to environmental and fiscal matters are perceived by the market.

This research contributes to the understanding of how environmental and tax strategies interact with governance mechanisms to affect firm valuation in the Indonesian manufacturing sector.

RECOMMENDATION

Future research is encouraged to broaden the scope beyond manufacturing companies to include other sectors such as services, mining, or finance to improve generalizability. Researchers should also consider using additional moderating variables, such as corporate social responsibility (CSR), environmental performance ratings, or the ownership structure of the firm.

Moreover, future studies could explore the role of other corporate governance indicators like board independence, board size, or audit committees in moderating the relationship between green accounting, tax avoidance, and firm value. Utilizing different proxies or composite indices for green accounting disclosure and tax aggressiveness may also yield richer insights. A longer observation period may further help in capturing post-pandemic trends and regulatory changes that impact financial and environmental strategies.

REFERENCES

Carolina, D., Sari, I., & Rahmadani, M. (2020). The role of board of directors in influencing firm value. *Jurnal Ekonomi dan Bisnis, 5*(2).

Daniri, A., & Sianturi, R. (2016). *Good corporate governance: Concepts and implementation in Indonesia*. Prenadamedia Group.

Deegan, C. (2018). The legitimising effect of social and environmental disclosures – A theoretical foundation. *Accounting, Auditing & Accountability Journal*.

Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2018). The effects of executives on corporate tax avoidance. *The Accounting Review*.

Faizah, B. S. Q. (2020). The application of green accounting on financial performance. *Jurnal Riset Akuntansi Kontemporer, 12*(2), 94–99. https://doi.org/10.23969/jrak.v12i2.2779

Firmansyah, A. T., & Sri Lastanti, H. (2024). Sustainability report disclosure, profitability, and tax avoidance: The moderating role of corporate governance. *Jurnal Ekonomi Trisakti, 4*(1), 331–340. https://doi.org/10.25105/jet.v4i1.19036

Freeman, R. E. (2020). *Strategic management: A stakeholder approach*. Pitman.

Ghozali, I. (2018). *Multivariate analysis application with IBM SPSS 25*. Diponegoro University Publishing Agency.

Hamidi, H. (2019). Analysis of green accounting implementation on company performance. *Equilibiria, 6*(2). https://doi.org/10.33373/JEQ.V6I2.2253

Hariyanto, D., & Utomo, S. (2018). The effect of board size on tax avoidance. *Jurnal Ilmu dan Riset Akuntansi, 7*(4).

Lako, A. (2018). *Green accounting: Environmental accounting for sustainable development*. Erlangga.

Ningsi, H. Y., Manurung, L., Lubis, I. T., & Widodo, S. (2024). Integration of green accounting and firm value on financial performance. *Atestasi: Jurnal Ilmiah Akuntansi, 7*(2), 1043–1053. https://doi.org/10.57178/atestasi.v7i1.869

Pohan, C. A. (2013). *Tax management: Tax and business planning strategy*. Gramedia Pustaka Utama.

Sugiyono. (2019). *Statistics for research*. Alfabeta.

Wuldanari, Y., & Soetardjo, S. (2022). Market perception of tax avoidance and its effect on firm value. *Jurnal Keuangan dan Perpajakan Indonesia, 10*(1), 22–31.

Yuliandana, S., Junaidi, J., & Ramadhan, A. (2021). The effect of tax avoidance on firm value. *Jurnal Ilmiah Akuntansi Kesatuan, 9*(1), 31–42. https://doi.org/10.37641/jiakes.v9i1.436

Zeng, T. (2019). Corporate legitimacy and tax planning: A reputation risk analysis. *Accounting Perspectives*.

Harmono. (2018). Financial management based on the balanced scorecard. Jakarta: Bumi Aksara.

Mustofa, M. (2017). Good corporate governance: Concepts and applications in Indonesia. Journal of State Financial Governance and Accountability, 3(1).

Kasmir. (2019). Financial statement analysis. Jakarta: PT RajaGrafindo Persada.

Oktapriana, C., Dade, N., & Lucia, A. (2022). The effect of green accounting implementation and CSR performance on firm value with GCG as a moderating variable. Scientific Accounting Conference IX, 1–14. https://ojs.uph.edu/index.php/KIA9/article/view/5593/pdf.

Perdana, B. (2023). Analysis of tax avoidance and profitability on firm value through good corporate governance in manufacturing companies listed on the Indonesia Stock Exchange. Journal of Citizenship, 7(2), 1588–1598.

Sukmandari, Novia, & Saiful, A. (2022). The effect of tax avoidance and profitability on firm value with good corporate governance as a moderating variable. Journal of Economics, Yulianingsih, S., Mohammad. H., & Pindo, A. (2023). The effect of real and accrual earnings management and tax avoidance on firm value with corporate governance mechanisms as moderation. GEMILANG: Journal of Management and Accounting, 3(2), 270–286. https://doi.org/10..56910/gemilang.v3i2.1377.

Oktaviani, D, Ahmad, P., & Sandi, R. (2023). Tax avoidance in Indonesia: Theory and practice. Journal of Accounting and Finance, 15(1).

Putu, S., & Henny, T. (2022). The role of good corporate governance in moderating the effect of tax avoidance and profitability on firm value. E-Journal of Accounting, 32(10), 3114. https://doi.org/10.24843/eja.2022.v32.i10.p15.

Wardani, D., & Juliani. (2018). The effect of tax avoidance on firm value with corporate governance as a moderating variable. Nominal: Barometer of Accounting and Management Research, 7(2). https://doi.org/10.21831/nominal.v7i2.21349.

Sukmandari, N., & Saiful, A. (2022). The effect of tax avoidance and profitability on firm value with good corporate governance as a moderating variable. Journal of Economics, Business, and Accounting (COSTING), 6(1), 115–122. https://doi.org/10.31539/costing.v6i1.3669.