International Conference on Digital, Social, and Science

INTERNATIONAL CONFERENCE ON DIGITAL, SOCIAL, AND SCIENCE
VOL. 02 (2025)
ISSN 3063-3303

A Conceptual Paper: The Role of Corporate Transparency in Enhancing Firm Value

Yocgi Mach Ariyanto[1] and Maya Indriastuti[2]

[1,2]*Dept. of Accounting, Faculty of Economics and Business, Universitas Islam Sultan Agung, Semarang, Indonesia*

**Corresponding author:31402400045@std.unissula.ac.id*

ABSTRACT
Firm value has a very important role because it reflects the company's performance, which in turn can affect investors' perceptions of the company.This article is a conceptual paper that aims to examine the role of *corporate transparency in moderating the effect of tax planning and tax avoidance on firm value. The target sample in this study are mining sector manufacturing companies listed on the Indonesia Stock Exchange in 2020-2024.This study is conceptual in nature and does not involve primary data collection or empirical testing, but rather aims to develop a theoretical framework for future empirical research. The analytical tool that will be used in this research is multiple linear regression analysis. The implication of the results of this study is that corporate transparency is expected to strengthen accountability and public trust, while tax planning and tax avoidance play a role in efficient tax management.*

Keywords: *Tax Planning, Tax Avoidance, Firm Value, Corporate Transparency, Mining Sector*

1. INTRODUCTION

In the dynamic and competitive world of modern business, the value of a company is not only a reflection of its financial performance but also a key indicator of its sustainability, investor appeal, and market competitiveness. A high firm value signifies trust from the capital market, efficiency in resource management, and the company's ability to generate future profits. For public companies, this value is often observed through the market price of their shares, which encapsulates both tangible performance metrics and intangible investor perceptions. As such, increasing firm value has become a fundamental objective for companies seeking long-term success and shareholder prosperity.

One of the most influential and strategic aspects that can affect firm value is corporate tax management, which includes tax planning and tax avoidance practices. Tax planning refers to a company's legal efforts to minimize its tax obligations by taking advantage of incentives, deductions, or loopholes allowed by tax laws. This practice is generally viewed positively, especially when it aligns with the principles of efficient financial management and compliance. Through effective tax planning, companies can reduce their tax burdens, increase net income, and reallocate financial resources toward investments that drive growth and enhance shareholder returns.

On the other hand, tax avoidance, although also legal, is often surrounded by ethical and reputational controversies. It involves manipulating financial structures or transactions to exploit gaps and ambiguities in tax laws to minimize tax liability. While this strategy can improve short-term profitability, it may also trigger negative perceptions among stakeholders,

especially when perceived as overly aggressive or unfair. Several high-profile cases in Indonesia, including that of PT. Adaro Energy Tbk., have shown that tax avoidance practices can influence not only a firm's tax expense but also its market value, either positively or negatively depending on investor interpretation.

In response to these concerns, corporate transparency has emerged as a critical moderating factor that can influence how tax-related strategies affect firm value. Transparency involves the openness, clarity, and completeness with which a company discloses financial and non-financial information to stakeholders. It enhances accountability and reduces information asymmetry between management and shareholders. A transparent firm is more likely to gain investor trust, even when engaging in complex tax strategies, because its actions are perceived as honest and justifiable within the bounds of law and ethics.

The interplay between tax strategy and transparency becomes particularly significant in capital markets where investor sentiment and market reaction are influenced not only by financial outcomes but also by corporate governance practices. Therefore, companies with high levels of transparency are better positioned to leverage tax planning benefits while minimizing the reputational risks associated with tax avoidance. Conversely, firms with poor disclosure practices may experience negative investor reactions, even when their tax strategies are legally sound.

Given this background, this article is presented as a conceptual paper that discusses the theoretical framework and builds hypotheses regarding the influence of tax planning and tax avoidance on firm value, with corporate transparency acting as a moderating variable. Although it outlines a proposed methodology for future empirical testing, the primary aim is to develop conceptual insights based on relevant literature. The focus of this discussion is on companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, particularly in light of heightened public scrutiny of tax behavior and increasing regulatory expectations regarding disclosure practices.

The findings of this study are expected to contribute to the literature on corporate governance and tax management, and provide practical insights for business practitioners, investors, and policymakers. For companies, the results can guide the development of tax policies that are not only efficient but also ethically sound and well-communicated. For regulators, the study highlights the importance of fostering a transparent corporate environment that ensures fair taxation and protects investor interests.

Based on the background that has been explained, the research problem formulation is as follows:

1. Does tax planning affect firm value?
2. Does tax avoidance affect firm value?
3. What is the role of corporate transparency in moderating the effect of tax planning on firm value?

4. What is the role of corporate transparency in moderating the effect of tax avoidance on firm value

2. LITERATURE REVIEW

2.1 Agency Theory

Agency theory, first developed by Jensen and Meckling (1976), explains the relationship between principals (owners) and agents (managers), highlighting conflicts of interest that arise when the goals of both parties are misaligned. Tax planning, as a component of corporate financial strategy, involves legal strategies to minimize tax liabilities. The intersection of agency theory and tax planning has become a prominent area of research in corporate governance and financial behavior, as tax decisions often reflect underlying agency problems. A study by Astutik et al. (2024) examined the influence of institutional ownership, managerial ownership, and independent commissioners on the performance of Islamic companies in Indonesia. The results showed that institutional ownership and the presence of independent commissioners had a significant positive effect on company performance, while managerial ownership did not have a significant impact. These findings emphasize the importance of external monitoring mechanisms in enhancing firm value. .

2.2 Firm Value

Firm value reflects the market's perception of the total worth of a company, often measured using indicators such as Price to Book Value (PBV), Return on Assets (ROA), and Return on Equity (ROE). According to Risman (2021), firm value is the present value of future cash flows, influenced by risks that may cause deviations. Factors Influencing Firm Value

- Financial Performance:

Profitability, liquidity, and capital structure are key factors affecting firm value. A study by Ishak et al. (2024) showed that solvency and profitability significantly impact asset turnover, which in turn affects firm value.

- Corporate Governance:

Implementation of good corporate governance improves transparency and accountability, contributing to higher firm value. Research by Subanidja et al. (2024) reveals that corporate governance mechanisms, such as managerial ownership and audit quality, act as moderating variables in the relationship between earnings management and firm value.

- Sustainability and ESG:

Environmental, social, and governance (ESG) performance is increasingly important to investors. A study by Khatib (2025) indicates that strong ESG performance can enhance firm value by reducing capital costs and increasing investor confidence.

2.3 Tax Planning

Tax planning refers to legal strategies used by companies to minimize tax liabilities through efficient financial arrangements. In contrast, tax avoidance involves more aggressive yet legal practices to reduce tax obligations, often by exploiting legal loopholes. While both are lawful, the ethical implications and their impact on financial transparency and corporate governance have become central concerns in recent studies. Firm value is often measured using the Price to Book Value (PBV) ratio, which reflects the market's perception of a company's value based on its book equity. Several studies indicate that effective tax planning can enhance firm value. For example, research by Disria, Fitrawansyah, and Abdillah (2023) found that good tax planning positively contributes to firm value in companies listed on the LQ45 index of the Indonesia Stock Exchange during the period 2020–2022 . A good corporate governance structure can improve transparency and accountability, which in turn enhances the effectiveness of tax planning and firm value. On mining companies in Indonesia, found that tax planning does not significantly affect firm value, whereas leverage significantly affects firm value (Lestari,2020).

2.4 Tax Avoidance

Tax avoidance refers to legally acceptable strategies used by companies to reduce their tax liabilities through careful tax planning without violating existing tax regulations. It differs from tax evasion, which is illegal; tax avoidance exploits legal loopholes to minimize tax burdens. The relationship between tax avoidance and firm value varies. A study by Li (2023) indicates that tax avoidance can enhance firm value, especially when supported by strong corporate governance. However, the impact depends on the context and company characteristics. A study by Salehi (2024) shows that the quality of corporate governance can influence the level of tax avoidance. Good governance can reduce managers' incentives to engage in aggressive tax avoidance. Recent literature shows that tax planning and tax avoidance are complex topics with significant implications for financial performance, corporate governance, and business ethics.

2.5 Corporate Transparency

Corporate transparency refers to the extent to which a company openly shares relevant, accurate, and timely information about its operations, financial performance, and governance with stakeholders, including investors, employees, customers, and regulators. Transparency is a critical element in building trust and credibility in the business environment.Several scholars have emphasized the importance of transparency in enhancing corporate accountability and governance. When firms disclose comprehensive and reliable information, stakeholders can make better-informed decisions, leading to improved market efficiency. Transparency also plays a vital role in mitigating agency problems. Jensen and Meckling (1976) describe how conflicts of interest between management and shareholders can lead to suboptimal decision-making. Transparency mechanisms, such as regular financial reporting and disclosure of non-financial information, help align the interests of management with those of shareholders, reducing opportunistic behavior.In addition, corporate transparency has implications for corporate social responsibility (CSR). Companies that are transparent about their social and environmental impacts tend to gain stronger reputations and foster greater stakeholder engagement (Eccles, Ioannou, & Serafeim, 2014). This broader

view of transparency extends beyond financial disclosures to include environmental, social, and governance (ESG) factors.

2.6 Hypothesis Development

2.6.1 The Effect of Tax Avoidance and on Firm Value

Tax planning and tax avoidance are strategic financial decisions that companies undertake to manage their tax liabilities. While tax planning involves legal methods to minimize tax expenses, tax avoidance encompasses strategies that, although legal, may exploit loopholes in tax laws. The impact of these strategies on firm value has been a subject of extensive research, yielding varied conclusions.

The relationship between tax avoidance and firm value is more complex and context-dependent. Some studies indicate that aggressive tax avoidance may lead to negative perceptions among investors, potentially decreasing firm value. For instance, research by Dewi et al. (2023) found that tax avoidance negatively affected firm value, highlighting concerns over transparency and ethical considerations.

Conversely, other studies suggest that tax avoidance can have a positive impact on firm value, particularly when it leads to increased liquidity and lower capital costs. Walah et al. (2023) observed that tax avoidance strategies increased the average five-year firm stock market capitalization in ASEAN countries, indicating a positive relationship between tax avoidance and firm value.

H1: Tax avoidance has a positive effect on company value

2.6.2 The Effect of Tax Planning on Firm Value

Many empirical studies have found a positive relationship between effective tax planning and firm value. By reducing tax expenses, firms can increase their after-tax income, improve return on equity (ROE), and enhance shareholder value. However, overly aggressive tax planning can lead to regulatory risks and reputational damage, potentially offsetting the financial benefits.

Tax planning is generally perceived as a positive strategy that can enhance firm value. By effectively managing tax obligations, companies can increase profitability, improve cash flows, and potentially reduce the cost of capital. A study by Syafina et al. (2024) on food and beverage companies listed on the Indonesia Stock Exchange found that tax planning significantly affects firm value, suggesting that well-executed tax planning can attract investors and enhance company performance. Research by Hardianti et al. (2024) found that tax planning has a positive and significant effect on firm value in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange (IDX) for the period 2016–2021..

Understanding the nuanced effects of tax planning and tax avoidance on firm value is crucial for corporate decision-making. While tax planning is generally beneficial, the impact of tax avoidance depends on its execution and the firm's overall governance and

intellectual capital. Future research should explore these dynamics further, considering industry-specific factors and regulatory environments.

H2: Tax planning has a positive effect on company value

2.6.3 Corporate Transparency Moderates the Effect of Tax Avoidance on Firm Value

Corporate transparency plays a crucial role in shaping stakeholder perceptions regarding corporate tax behavior, especially in the context of tax avoidance. While tax avoidance, although legal, is often viewed with skepticism due to its ethical implications, transparency can serve as a critical mechanism that legitimizes such practices in the eyes of investors, regulators, and the public.

According to Bushman et al. (2004), higher transparency reduces information asymmetry and enhances trust, which is essential when firms engage in potentially controversial strategies like tax avoidance. Meta-analytical findings by Richardson et al. (2016) further support this view, showing that firms with higher disclosure quality tend to experience more favorable market reactions to aggressive tax strategies compared to firms with opaque reporting. This suggests that transparent communication can buffer the reputational risks associated with tax avoidance, turning a potentially negative signal into a neutral or even positive one.

Empirical evidence from international settings also supports this moderating effect. Liu et al. (2022), in a study of Chinese listed firms, found that corporate transparency significantly enhanced the positive effects of tax planning and tax sheltering on firm value. Similarly, Lanis and Richardson (2014) revealed that in the Australian market, companies with higher levels of transparency experienced less negative impact from tax avoidance activities, indicating that transparent firms are better at justifying their actions to external stakeholders.

In emerging markets like Indonesia, where investor protection mechanisms are still evolving, the role of transparency becomes even more salient. In such contexts, transparency can function as a governance tool that aligns management decisions with shareholder interests, especially in sensitive areas such as taxation (OECD, 2020). Thus, firms that disclose their tax policies, justifications, and compliance efforts in a timely and comprehensive manner are more likely to retain or even increase firm value, despite engaging in tax avoidance.

Therefore, corporate transparency is not merely a reporting tool but also a strategic asset that can moderate stakeholder reactions to tax avoidance. It reinforces legitimacy, mitigates perceptions of opportunistic behavior, and sustains investor confidence—factors that ultimately preserve or enhance firm value.

H3: Transparency as a moderating variable affects tax planning

2.6.4 Corporate Transparency Moderates the Effect of Tax Planning on Firm Value

Tax planning refers to the strategic arrangement of a firm's financial activities to minimize tax liabilities within legal boundaries (Desai & Dharmapala, 2009). Effective tax planning allows firms to retain more earnings, which can be reinvested or distributed to shareholders, ultimately increasing firm value.

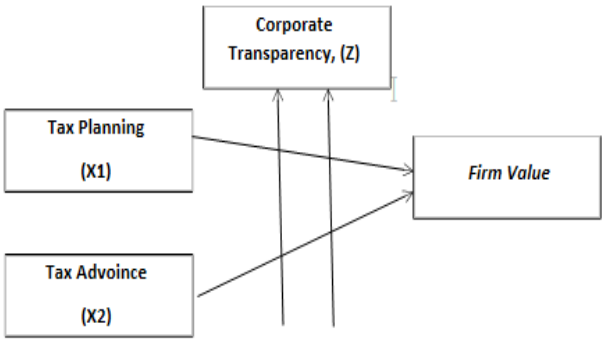
Corporate transparency is the extent to which a firm openly discloses accurate and timely information about its financial performance, governance, and operational practices. High transparency reduces information asymmetry between managers and stakeholders, thereby enhancing trust and accountability.It is a critical governance mechanism that constrains managerial opportunism and aligns interests between shareholders and management. Corporate transparency moderates the relationship between tax planning and firm value. Their findings suggest that higher levels of transparency can strengthen the positive influence of tax planning on firm value

The relationship between tax planning and firm value may be contingent upon the level of corporate transparency. While tax planning can create firm value through cost savings, it can also raise concerns about aggressive behavior or potential regulatory risk if not well-disclosed. High corporate transparency helps mitigate these concerns by providing clear, comprehensive disclosures, thereby reducing perceived risk and increasing investor confidence (Luo & Wang, 2021).

Thus, corporate transparency may strengthen the positive impact of tax planning on firm value by signaling prudent and ethical management practices. At the same time, it may weaken the negative impact of tax avoidance by providing clearer disclosures and justifications for tax-related decisions. Furthermore, transparency can enhance the positive effect of tax planning on firm value by increasing investor confidence and reducing information asymmetry risks.

H4: Transparency as a moderating variable affects tax advice on company value

2.7 Empirical Research Model



2.8 Practical Implications

2.8.1 Managerial Implications

In the context of developing countries, such as Indonesia, this conceptual framework offers managerial insights that help firms navigate tax policy, reputational risk, and governance expectations.

- **Integrating transparency into corporate strategy.** Transparency should not merely be seen as a regulatory obligation, but as a strategic instrument to build stakeholder trust and mitigate the risk of misinterpretation in financial reporting. Research by Liu, Wang, and Zhang (2022) found that corporate transparency significantly improves how tax strategies are perceived and positively affects firm valuation.

- **Strategic and prudent use of tax planning.** Companies should adopt tax planning not only to reduce liabilities but also to support sustainable profitability and reinvestment. Syafina et al. (2024) demonstrated that well-executed tax planning contributes positively to firm value, particularly when accompanied by sound governance structures.

- **Managing reputational risks of tax avoidance.** While legally permissible, aggressive tax avoidance can damage a company's image. Dewi et al. (2023) emphasize that firms engaging in opaque tax practices tend to face negative investor sentiment and declining valuation—risks that can be mitigated through robust transparency policies.

- **Enhancing internal compliance capacity.** To support transparent reporting and ethical tax practices, firms should strengthen their internal audit and tax departments. As recommended by Salehi (2024), improving governance oversight reduces managerial discretion in aggressive tax behavior, reinforcing firm value through enhanced credibility.

2.8.2 Policy Implications

This study also provides useful recommendations for policymakers and regulatory bodies in emerging economies:

- **Incentivizing corporate transparency.** Fiscal and reputational incentives—such as public disclosure awards, preferential access to government programs, or lighter audit treatment—can promote transparent behavior. Research by Ramadhiani and Dewi (2021) found that transparency moderates the adverse effects of tax avoidance and enhances investor confidence, suggesting the value of policy support.

- **Developing a national transparency index.** A standardized corporate transparency index can guide investors, regulators, and companies in assessing and improving disclosure quality. Liu et al. (2022) suggest that such frameworks improve market efficiency and reduce uncertainty.

- **Data-driven regulatory monitoring.** In line with the advancement of financial technologies, regulators are encouraged to use real-time data analytics and digital tax dashboards to detect tax avoidance without imposing disproportionate compliance

burdens. This approach aligns with recommendations from Walah, Nurhadi, and Kurniawan (2023) regarding effective oversight in ASEAN economies.

- **Cross-institutional collaboration.** Synergies between tax authorities, financial regulators, and stock exchanges can ensure that disclosure requirements are harmonized, reducing the regulatory burden while improving compliance. According to Cici Sonia Julasy et al. (2024), inter-agency collaboration fosters better enforcement of tax transparency standards.

2.8.3 Implications for the Digital Economy

The digital economy presents unique tax and governance challenges due to the intangible nature of business models and cross-jurisdictional operations.

- **Transparency as a signal in digital business models.** Investors face difficulty in assessing digital firms without sufficient disclosures. Eccles, Ioannou, and Serafeim (2014) suggest that transparency—including ESG disclosures—is essential to building legitimacy for such companies in the capital market.
- **Need for clear digital taxation rules.** Without clear regulation, digital firms may exploit tax ambiguities. Li (2023) emphasizes that tax avoidance in tech-driven firms is particularly sensitive to governance quality and regulatory clarity, making tailored tax frameworks essential in the digital era.

3. METHODS

3.1 Research Design

As a conceptual paper, this study does not rely on empirical data collection. Instead, it is based on a synthesis of relevant theories and previous literature to build a proposed research model and hypotheses that can be tested in future empirical studies. This study employs a quantitative research design with a causal-comparative approach (ex post facto), which aims to examine the cause-and-effect relationship between independent variables—tax planning and tax avoidance—and the dependent variable—firm value, with corporate transparency acting as a moderating variable. The causal-comparative design was selected because the data used in this study have already occurred and are obtained from financial reports that are publicly available. This type of design is suitable for investigating the effect of specific corporate behaviors or strategies on financial outcomes across a defined time period.

3.2 Population and Sample

The population in this study includes all industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. These companies were selected due to the strategic role they play in the national economy and the relatively high level of attention they receive from investors and regulators, particularly regarding corporate governance and tax compliance.

The sampling technique used is purposive sampling, which is a non-probability sampling method that selects sample elements based on specific characteristics relevant to the study objectives. The criteria for selecting the sample are as follows:

1. Mining companies operating in the industrial sector and listed on IDX during the 2020–2024 period.
2. Mining companies that consistently published complete annual financial reports during the observation period.
3. Mining companies that reported positive pre-tax income each year from 2020 to 2024.
4. Mining companies with complete disclosure data needed for calculating tax planning, tax avoidance, firm value, and transparency scores.

This sampling approach ensures the data collected are relevant and suitable for testing the research hypotheses.

3.3 Data Type and Source

This research uses secondary data, which are obtained indirectly through publicly available resources. The primary source of data is the Indonesia Stock Exchange website (www.idx.co.id) and official company publications such as annual reports and financial statements from 2020 to 2024. These documents provide detailed financial data required to calculate the research variables. Additional information was gathered from related journals, books, and government regulations to support the theoretical framework and literature review.

3.4. Measurement Method

The research consists of the following variables:

1. Dependent Variable: Firm Value

Firm value is measured using the Tobin's Q ratio, which reflects how the market values the assets of a company relative to its replacement cost. The formula is:

$$\text{Tobin's Q} = \frac{EMV + D}{EBV + D}$$

Where:

- EMV (Equity Market Value) is calculated as the product of the year-end stock price and the number of shares outstanding.
- EBV (Equity Book Value) is obtained from total assets minus total liabilities.
- D is the book value of total debt.

Tobin's Q is considered a comprehensive metric because it includes both market perceptions and book values of company performance.

b. Independent Variables

TaxPlanning
Tax planning is measured using the Tax Retention Rate (TRR):

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

This ratio reflects how efficiently a company manages its tax burden relative to its earnings. A higher TRR indicates more effective tax planning.

TaxAvoidance
Tax avoidance is measured using the **Cash Effective Tax Rate (Cash ETR)** developed by Dyreng et al. (2008):

$$\text{Cash ETR} = \frac{\text{Cash Taxes Paid}}{\text{Pre-tax Income}}$$

A lower Cash ETR indicates higher levels of tax avoidance.

c. Moderating Variable: Corporate Transparency

Corporate transparency is proxied by the extent of voluntary disclosure and timeliness of financial reporting. The transparency index is calculated as:

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

Where:

- **n** = number of voluntary disclosure items fulfilled by the company.
- **k** = total number of expected disclosure items.

This ratio quantifies how open and timely the company is in reporting financial information to stakeholders.

3.5. Data Analysis Plan

The data analysis in this study involves several stages:

a. Descriptive Statistics

Used to summarize the main features of the dataset, including mean, median, minimum, maximum, and standard deviation for each variable.

b. Classical Assumption Tests

Before performing regression analysis, several tests are conducted to ensure the validity of the model:

- Normality Test: Using normal P-Plot and Kolmogorov–Smirnov test.
- Multicollinearity Test: To ensure independent variables are not highly correlated.
- Heteroscedasticity Test: Using Glejser or scatterplot method.

c. Hypothesis Testing

- Multiple Linear Regression Analysis is employed to assess the direct effects of tax planning and tax avoidance on firm value.
- Moderated Regression Analysis (MRA) is applied to examine whether corporate transparency moderates the relationship between the independent variables and firm value.

d. Coefficient of Determination (R^2)

This test explains the proportion of variance in the dependent variable explained by the independent variables.

e. Partial Test (t-test)

Used to determine whether each independent variable has a statistically significant effect on the dependent variable.

3.6. Software and Tools

The statistical analysis is carried out using **SPSS** or **EViews**, which allows efficient processing of financial data, hypothesis testing, and model interpretation.

4. CONCLUSION

The relationship between tax avoidance and firm value appears to be more complex and context-dependent. While tax avoidance may provide short-term financial benefits, it also carries reputational and regulatory risks that can diminish firm value if not managed transparently.Corporate transparency emerges as a critical factor that strengthens the positive effects of tax planning and mitigates the potential negative consequences of tax avoidance. Transparent companies are better able to justify their tax strategies to stakeholders, thereby

preserving or enhancing firm value. This highlights the importance for companies, particularly those in the industrial sector, to maintain high levels of disclosure and transparency to build trust and achieve sustainable growth.

To strengthen the scientific contribution and ensure the sustainability of the proposed conceptual model, future research is encouraged to empirically test the hypotheses and relationships outlined in this paper. This can be achieved through longitudinal or cross-industry studies using real corporate data to validate the moderating role of corporate transparency on the effect of tax planning and tax avoidance on firm value. Such empirical testing will not only validate the conceptual framework but also provide more robust insights for academics, practitioners, and policymakers.

REFERENCES

Ahmad Sahri Romadon1), Irma Winarti2) (2024) Faktor- Faktor yang Mempengaruhi Nilai Perusahaan (Studi Empiris pada Peurshaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022) Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis dan Akuntansi Vol. 03 No. 02

Anggun Nur Pratami (2023) KlatenDewanata, P., & Achmad., T. (2017). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan dengan Kualitas Corporate Governance sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI pada Tahun 2012-2014). 6, 1

Astutik, S., Wardhani, N. S., & Mutmainah, L. (2024). Effect of institutional ownership, managerial ownership, and independent commissioners on the performance of sharia companies listed in the Jakarta Islamic Index. *Journal of Economics and Business Letters, 11*(1), 1–10.

Berwin Anggara, ―Pengaruh Eraning PerShare Terhadap Harga Saham dengan Inovasi Perusahaan dan Eko-Efisiensi sebagai Pemoderasi , 2019.

Cici Sonia Julasy, Sintia Safrianti, Janusi Waliamin (2024) Pengaruh Perencanaan Pajak dan Penghindaran Pajak terhadap Nilai Perusahaan dengan Tranparansi Sebagai Variabel Moderasi (Studi Kasus pada Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia dengan Transparansi Informasi Sebagai Variabel Moderasi), J-MAS (Jurnal Manajemen dan Sains. Vol 9, No 2

Cici Sonia Julasy, Sintia Safrianti, Janusi Waliamin. (2024). The effect of tax planning and tax avoidance on firm value with transparency as a moderating variable. J-MAS, 9(2).

Dewi, N. P., Santosa, B., & Wibowo, A. (2023). The effect of tax avoidance on firm value: Evidence from manufacturing companies. Nano-NTP, 5(1), 45-57.

Dewi, N. P., Santosa, B., & Wibowo, A. (2023). The effect of tax avoidance on firm value: Evidence from manufacturing companies. *Nano-NTP: Journal of Business and Technology*, 5(1), 45-57.

Disria, Fitrawansyah, & Abdillah. (2023). *The effect of tax planning on firm value: Evidence from LQ45 companies in Indonesia*. Jurnal Penelitian dan Pengembangan Akuntansi, Manajemen, dan Ekonomi, 8(1), 23-35. https://jptam.org/index.php/jptam/article/view/11900

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. Management Science, 60(11), 2835–2857.

Hadrian Ersa Tuari Nov 2022, Pengaruh Tax Planning Terhadap Nilai Perusahaan pada Perusahaan Property & Real Estate Periode 2016-2020 2016-2020, Jurnal Akuntansi dan Keuangan Daerah, Volume 17, Nomor 2.

Khotmaidah panggabean, Pandapotan Ritonga2. (2024). Pengaruh Tax Planning, Tax Avoidance dan Deferred Tax Burden terhadap Firm Value pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi) Vol. 8 No. 1.

Lanis, R., & Richardson, G. (2014). The effect of board of director composition on corporate tax aggressiveness. Journal of Accounting and Public Policy, 33(1), 50–70.

Lestari, N. (2020). *The impact of tax planning and leverage on firm value: Study on mining companies in Indonesia*. Jurnal Penelitian Ekonomi, 15(3), 45-59. https://jurnalekonomi.unisla.ac.id/index.php/jpensi/article/view/498

Li, X. (2023). The effect of tax avoidance on firm value: The role of corporate governance. SSRN Electronic Journal.

Li, X. (2023). The effect of tax avoidance on firm value: The role of corporate governance. *SSRN Electronic Journal*.

Liu, X., Wang, X., & Zhang, T. (2022). *Does corporate transparency improve the value effects of tax planning? Evidence from China. Asian Journal of Accounting Research,* 7(1), 44–59.

Liu, X., Wang, X., & Zhang, T. (2022). Does corporate transparency improve the value effects of tax planning? Evidence from China. *Asian Journal of Accounting Research,* 7(1), 44–59. https://doi.org/10.1108/AJAR-09-2021-0194 .

OECD (2020). *Corporate Governance Factbook 2020. OECD Publishin.*

Ramadhiani, S., & Dewi, S. R. (2021). *The effect of tax avoidance, leverage, and managerial ownership on firm value with corporate transparency as a moderating variable. Academia Open,* 3.

Ramadhiani, S., & Dewi, S. R. (2021). *The Effect of Tax Avoidance, Leverage, and Managerial Ownership on Firm Value With Corporate Transparency as a Moderating Variable*. Academia Open, 3.Academia Open+1Academia Open+1

Richardson, G., Taylor, G., & Lanis, R. (2016). *The impact of financial transparency on the*

association between tax avoidance and firm value. Journal of Accounting and Public Policy, 35(6), 683–700.

Salehi, M. (2024). *Corporate governance and tax avoidance: Moderating effects of board characteristics. Journal of Public Affairs,* 24(1), e2929.

Salehi, M. (2024). Corporate governance and tax avoidance: Moderating effects of board characteristics. *Journal of Public Affairs*, 24(1), e2929.

Sri Yuliandana, Junaidi, Abid Ramadhan 2021, Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Studi Pada Perusahaan Manufaktur yang Terdaftar Di BEI, JIAKES Jurnal Ilmiah Akuntansi Kesatuan, Vol. 9 No. 1.Ulil Fikriyah 1, Titiek Suwarti 2 (2022), Pengaruh Tax Avoidance, Leverage dan Ukuran Perusahaan Terhadap Nilai Perusahaan

Suryani, T. M., Lastiningsih, N., & Wibawaningsih, E. J. (2021). *Effect of Tax Avoidance and Company Complexity on Firm Value: The Role of Transparency as a Moderating Variable*. Journal of Economics and Behavioral Studies, 13(2), 1-7

Syafina, R., Hartono, J., & Prasetyo, A. (2024). The effect of tax planning on firm value: A study on food and beverage companies listed on Indonesia Stock Exchange. *Jurnal TAR*, 12(1), 89-102

Walah, S., Nurhadi, D., & Kurniawan, F. (2023). Tax avoidance and firm stock market capitalization: Evidence from ASEAN countries. *International Journal of Business and Management Studies*, 11(3), 230-245.https://eudl.eu/doi/10.4108/eai.10-10-2023.2342208

*Y*ulianti Sanul1, Uum 2022, Pengaruh Risiko Bisnis Dan Tax Planning Terhadap Nilai Perusahaan Properti Dengan Profitabilitas Sebagai Variabel Moderasi(studi kasus pada perusahaan properti yang terdaftar di BEI periode 2017-2019) *Vol. 4, No. 1,*