

The Effect of Tax Avoidance and Financial Distress on Firm Value with Firm Size as a Moderating Variable

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Abstract: This study aims to empirically prove the effect of tax avoidance and financial distress on firm value with firm size as a moderating variable on the LQ45 index listed on the Indonesia Stock Exchange during the period of 2020-2024. This research is quantitative in nature, using secondary data. The sample size was determined using purposive sampling, resulting in a sample of 19 companies and 2 outlier data, for a total sample of 17 companies. The data used in this study was processed using E-views 12. The results showed that tax avoidance and financial distress simultaneously affected firm value. Meanwhile, tax avoidance did not partially affect firm value, while financial distress partially affected firm value. Firm size did not moderate tax avoidance's effect on firm value, but it did moderate and weaken financial distress's effect on firm value.

1. INTRODUCTION

In the era of Industry 5.0, competition is intensifying, with attention shifting from efficiency and automation to collaboration between humans and intelligent machines. This era is characterized by the use of advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), and robots that work alongside humans to create more personalized and sustainable innovations. In this situation, companies are striving to improve their products and services and seek investors who can help them grow. Fierce competition is driving management to showcase the best value of their companies (Khoiroh et al., 2024). Firm value is a reflection of a company's achievements as seen from the price of its shares on the capital market (Anisran and Haryono, 2023).

The main goal of an investor when investing in financial instruments is to obtain an optimal rate of return. Before deciding to invest, investors must consider various factors, including the company's performance as reflected in its value. However, stock prices do not always rise because their movements are greatly influenced by changes in the market. If a company's revenue, net income, or profitability continues to decline, investor confidence will decrease, causing them to be more inclined to sell their shares. This situation results in a decline in stock prices and ultimately reduces the company's value (Effendy and Khotimah, 2025).

There is an unstable phenomenon from 2022 to 2024 in the performance of the LQ45 index as seen from the LQ45 index stock prices. The following table shows changes in share prices for four companies that have continuously been listed on the LQ45 index from 2022 to 2024, namely PT Bank Central Asia Tbk (BBCA), PT Unilever Indonesia Tbk (UNVR), PT Aneka Tambang Tbk

(ANTM), and PT Telkom Indonesia (Persero) Tbk (TLKM).

Table 1. 1

PRICES AND VALUES OF LQ45 STOCKS IN SEVERAL SECTORS

STOCK PRICE TABLE				
SECTOR	ISSUER	2024	2023	2022
BANKING	BBCA	9675	9400	8550
CONSUMER GOODS	UNVR	1885	3530	4700
MINING	ANTM	1525	1705	1985
TELECOMMUNICATIONS	TLKM	2710	3950	3750
STOCK PRICE TABLE (PBV)				
SECTOR	ISSUER	2024	2023	2022
BANKING	BBCA	4,54	4,77	4,76
CONSUMER GOODS	UNVR	33,46	39,83	44,86
MINING	ANTM	1,138	1,314	2,011
TELECOMMUNICATIONS	TLKM	1,65	2,50	2,49

Source : IDX

The banking sector, PT Bank Central Asia Tbk (BBCA), experiences price fluctuations every year. In 2022, its share price was 8550, an increase of 17,12%. Then in 2023, its share price was 9400, an increase of 9,94%. In 2024, the share price was 9675, an increase of 4,25%. BBCA PBV value increased by 0,01 from 2022 to 2023. Then, from 2023 to 2024, it decreased by 0,23. Different results were shown in the consumer goods sector of PT Unilever Indonesia Tbk (UNVR). In 2022, it had a share price of 4700, which increased by 14,35%. Then in 2023, it had a share price of 3530, which decreased by 24,89%. And in 2024, the share price was 1885, which experienced another decline of 87,27%. UNVR PBV value from 2022 to 2023 decreased by 5,03. Then, from 2023 to 2024, it decreased by 6,37.

The mining sector, PT Aneka Tambang Tbk (ANTM), has experienced an annual decline in prices. In 2022, the share price was 1985, which experienced a decline of 11,78%. Then in 2023, the share price was 1705, which experienced a further decline of 14,11%. And in 2024, the share price was 1525, which experienced another decline of 10,56%. ANTM PBV value from 2022 to 2023 decreased by 0,68. Then, from 2023 to 2024, it decreased by 0,18. Different results were shown in the telecommunications sector of PT Telkom Indonesia (Persero) Tbk (TLKM). In 2022, it had a share price of 3750, which increased by 7,18%. Then in 2023, it had a share price of 3950, which increased by 5,3%. In 2024, the share price was 2710, which decreased again by 31,39%. TLKM PBV value increased by 0,01 from 2022 to 2023. Then, from 2023 to 2024, it decreased by 0,85.

The phenomenon shows that companies in Indonesia, especially those in the LQ45 index, always experience changes in share prices. The higher the share price, the better the firm value. The value of a company is an indication of its ability to generate profits, and can be used as a reference for lenders and investors in deciding whether to grant loans or make investments (Andayani & Yanti, 2021). According to (Triyuwono dkk., 2020), when stock prices increase, the value of the company will also increase.

To increase firm value, company management undertakes various efforts. One such effort is tax avoidance. Tax avoidance is undertaken by company management to legally minimize a company's income tax burden without violating tax regulations, but rather by exploiting weaknesses in those regulations. A low income tax burden will increase company profits. High corporate profits reflect good company performance, attracting investors to purchase the company's

shares. Rising stock prices will positively impact firm value (Laurenty & Imelda, 2023). Several previous studies have been conducted on tax avoidance and its impact on firm value, one of which was by (Damayanti & Widyawati, 2025), who concluded that tax avoidance has a negative effect on firm value. Conversely, (Rajab dkk., 2022) argue that tax avoidance does not have a significant effect on firm value.

Financial distress occurs when a company is unable to manage and maintain the stability of its financial performance. This condition can begin with a failure to promote a product, resulting in a decline in sales. Declining sales reduce the company's revenue, potentially leading to operational and net losses for the current year. These subsequent losses can lead to a capital deficiency due to a decrease in retained earnings used for dividend payments to shareholders, thus reducing the company's total equity. If this condition persists, there is a possibility that the company's total liabilities will exceed its total assets. This situation indicates financial difficulties that could ultimately lead to bankruptcy if not addressed promptly and appropriately (Kurniawati & Idayati, 2023). Several previous studies have discussed the relationship between financial distress and firm value, one of which is by (Monica & Sulfitri, 2023), who found that financial distress has a negative effect on firm value. Meanwhile, according to (Aryani & Saputra, 2024), financial distress has no effect on firm value.

In this study, the author also uses the moderating variable of firm size. Based on (Jaya, 2020), firm size refers to the size of a company, which can be measured by the total assets in the financial statements at the end of the year. Large companies tend to be able to increase investor confidence to invest, which in turn will contribute to an increase in firm value. Large companies also have greater access to capital markets because they have the flexibility and ability to raise funds.

Based on the known background, the following questions can be formulated: 1) Does tax avoidance affect firm value? 2) Does financial distress affect firm value? 3) Is there a simultaneous effect of tax avoidance and financial distress on firm value? 4) Can firm size moderate the effect of tax avoidance on firm value? 5) Can firm size moderate the effect of financial distress on firm value?

2. LITERATURE REVIEW

2.1. Signaling Theory

According to (Spence, 1973), signaling theory explains that information senders provide signs or signals that describe the company's condition, which are useful for recipients or investors. This theory focuses on the information that companies convey to external parties regarding investment decisions made by shareholders (Wibowo & Andayani, 2021). From this signaling theory, it can be concluded that companies that have gone public provide clear information to investors so that they can understand the company's situation and prospects in the future. Therefore, when making investment decisions, investors are able to recognize companies that have good value and quality, which in turn can bring profits in the future (Suryati & Setyawati, 2024).

2.2. Agency Theory

According to (Jensen & Meckling, 1976), the relationship between agents and principals is a legal arrangement in which one party (the principal) recruits another party (the agent) to perform certain tasks on their behalf, including delegating decision-making authority. (Rimadani, 2018) explained that agency theory aims to resolve problems that arise due to differences in objectives between collaborating parties. This theory provides insight into how principals can control and monitor the behavior of agents to achieve company objectives.

2.3. Firm Value

The value of a company is the price set for its shares based on the assessment of potential investors who consider the company to be worthy, so that they are willing to pay if the company's shares are sold on the capital market (Khoeriyah, 2020). The market price of shares also reflects the wealth of the company and its shareholders because it reflects management decisions in asset management and financing. Changes in stock prices are influenced by the conditions and performance of the issuer, the better the company's performance the higher the stock price (Dharmendra dkk., 2021). The value of a company is measured through its stock price using a valuation ratio that shows how much the market values the company, so that investors are willing to buy shares above their book value (Mirnasari, 2024).

2.4. Tax Avoidance

Tax avoidance is a measure taken by companies to reduce the amount of tax paid, thereby increasing the company's profit margin (Silaban & Siagian, 2020). Tax avoidance does not constitute a violation of tax regulations, and is not considered unethical, as it is a legitimate way for taxpayers to suppress, avoid, or reduce their tax burden, in accordance with existing laws (Wansu & Dura, 2024). It can be concluded that tax avoidance refers to actions to avoid tax obligations that affect taxpayers, carried out in compliance with tax regulations, as well as utilizing loopholes in regulations to reduce tax obligations for both individuals and entities (Jaya, 2020).

2.5. Financial Distress

Financial distress are a situation in which a company is unable to meet its current obligations, such as trade debts, tax debts, and short-term bank debts (Rahmat, 2020). Financial distress are a situation in which a company faces financial problems but has not yet reached the stage of bankruptcy. Investors certainly expect optimal results, but if the company experiences financial problems, this can also cause investors to suffer losses. Before being completely liquidated, companies listed on the stock exchange will be delisted from the Indonesia Stock Exchange. This situation is certainly a loss for investors because they cannot buy or sell shares. The financial problems faced by the company can cause investors to withdraw their funds from the company, which will ultimately lead to a decline in the company's value (Wawo & Nirwana, 2020).

2.6. Firm Size

firm size is an indicator used to measure how large or small a company is, which is assessed from various aspects such as the amount of assets, sales value, and total capital owned. The size of a company can affect the information received by investors, because large companies are usually better known to the public, so investors can more easily obtain information about them. Large companies tend to have better access to capital markets than small companies (Wibowo & Andayani, 2021). Therefore, it can be concluded that the physical appearance of a company looks grand and indicates its large scale. However, it cannot be denied that companies that look grand and large from the outside may not necessarily have good financial performance (Jaya, 2020).

2.7. The Simultaneous Effect Of Tax Avoidance And Financial Distress On Firm Value

Essentially, tax avoidance can contribute to an increase in firm value because it will generate greater profits. This will attract investors to invest capital, because high firm value is what all investors hope for, so they will be more interested in investing (Ayem & Maryanti, 2022). In accordance with agency theory, in this case, company managers attempt to engage in tax avoidance to reduce their tax burden without violating regulations, thereby increasing company profits and ultimately increasing firm value (Laksmi dkk., 2023).

Companies experiencing financial distress indicate that they are in a difficult situation, such as being unable to meet their financial obligations. The financial situation of an entity can affect the value of the company, either increasing or decreasing, and this will also affect the welfare of

its owners. Of course, this condition can send a negative or unfavorable signal to outside parties, especially to investors (Hidayah, 2024). In accordance with signaling theory, the existence of financial distress is related to signals that are noticed by shareholders and will have an impact on the company's valuation. Increased use of debt can have a major impact on increasing financial distress. High debt levels usually result in higher interest expenses, which in turn can reduce income and increase the risk of financial distress (Sulistiyowati & Devinaya, 2021).

H1: Alleged Tax Avoidance and Financial Distress Simultaneously Affect Firm Value

2.8. The Effect Of Tax Avoidance On Firm Value

Tax avoidance is an effort made by management to reduce the company's tax burden. Tax avoidance is used to measure the value of a company when there is a reduction in the company's tax burden. When a company can reduce tax-related expenses, it means that the company will incur lower costs (Mirnasari, 2024).

This is in line with agency theory, which states that agency conflicts arise when managers do not feel the impact of the risks of tax avoidance, so managers tend to act opportunistically by prioritizing their personal interests over efforts to improve the welfare of company stakeholders through tax avoidance (Khaled & Abbas, 2024).

Based on research supporting the above statement (Pusphitasari & Indradi, 2024), it is stated that tax avoidance affects firm value. The hypothesis that can be constructed based on the above statement and the results of previous studies is:

H2: Tax avoidance is suspected to affect firm value.

2.9. The Effect Of Financial Distress On Firm Value

Financial distress are a situation in which a company faces financial problems and is unable to meet its obligations, such as paying off debts or covering operating costs (Nuladani & Saputra, 2024). Financial distress can also be interpreted as a decline in company performance that could lead to bankruptcy (Saputra dkk., 2021).

This is in line with signal theory, which states that data published by a company sends a message to investors, prompting them to make decisions. When information is announced, market participants respond with reactions to good or bad signals. If a company faces financial problems, this sends a bad signal to the market and makes investors hesitant to invest in the company (Anggraini dkk., 2020).

Based on research supporting the above statement (Monica & Sulfitri, 2023), it is stated that financial distress has a negative and significant effect on firm value. The hypothesis that can be constructed based on the above statement and the results of previous studies is:

H3: Financial distress is suspected to affect firm value.

2.10. Firm Size Moderates The Effect Of Tax Avoidance On Firm Value

After reviewing experts' views on the relationship between tax avoidance and firm value in the first hypothesis, it was found that firm size can increase the negative impact of tax avoidance on firm value. This means that large companies involved in tax avoidance may experience a more significant decline in value compared to small companies. In agency theory, firm size can reduce the level of tax avoidance practiced by the company (Andayani & Yanti, 2021). Large companies have the ability to utilize resources efficiently, so that there is no information imbalance between agents and principals. When a company is large, this is often interpreted as having quality human resources, sufficient financial resources, and promising operational activities (Prayogi, 2023).

Based on research supporting the above statement (Pusphitasari & Indradi, 2024), Firm Size Moderates the Effect of Tax Avoidance on Firm Value. The hypothesis that can be constructed based on the above statement and the results of previous studies is:

H4: It is hypothesized that Firm Size moderates the effect of Tax Avoidance on Firm Value.

2.11. Firm Size Moderates The Effect Of Financial Distress On Firm Value

After reviewing the experts' opinions on the relationship between financial distress and firm value in the second hypothesis, when linked to firm size, which explains the grouping between large and small companies, we know that financial distress is considered a sign of possible bankruptcy. Based on signaling theory (Spence, 1973), financial distress is a bad signal and usually lowers firm value. However, for large companies, this negative effect is smaller because firm size serves as an indicator that provides a good signal. Investors tend to believe that large companies are better able to cope with financial distress, so the decline in value is not as significant.

Based on research supporting the above statement (Hidayah, 2024), Firm Size Moderates the Effect of Financial Distress on Firm Value. The hypothesis that can be constructed based on the above statement and the results of previous studies is:

H5: It is hypothesized that Firm Size moderates the effect of Financial Distress on Firm Value.

3. METHODS

3.1. Research Methods

This study uses a quantitative research method, and the data used is secondary data. The secondary data taken from researchers is in the form of annual financial reports of companies included in the LQ-45 index on the Indonesia Stock Exchange for the 2020-2024 period, obtained from the website www.idx.co.id.

3.2. Population And Sample

The population used was all LQ45 index companies listed on the Indonesia Stock Exchange during 2020-2024, consisting of 45 companies. From this population, those that met the criteria were selected as research samples. The sampling method used in this study was purposive sampling, which is a technique for determining samples based on certain considerations, using the following criteria: 1) The number of LQ45 index companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. 2) LQ45 index companies listed on the Indonesia Stock Exchange (IDX) consecutively and publishing financial reports during the 2020-2024 period. 3) LQ45 index companies listed on the Indonesia Stock Exchange (IDX) that recorded profits during the 2020-2024 period. 4) LQ45 index companies listed on the Indonesia Stock Exchange (IDX) that used rupiah values in their financial reports during the 2020-2024 period.

3.3. Research Instruments

3.3.1. Firm Value

The value of a company is a very important aspect for business continuity, because if the value of the company increases, the welfare of shareholders will also increase. An increase in a company's share price will have a direct effect on the increase in the value of the company (Rivandi & Septiano, 2021). In this study, companies are measured using price to book value (PBV), which describes how much the market values a company's book value (Silalahi dkk., 2025).

$$PBV = \frac{\text{Harga Pasar per Lembar Saham}}{\text{Nilai Buku per Lembar Saham}}$$
$$\text{Nilai Buku per Lembar Saham} = \frac{\text{Total Ekuitas}}{\text{Jumlah Saham Beredar}}$$

(Sumber : (Jusmawati dkk., 2025))

3.3.2. Tax Avoidance

According to (Astuti dkk., 2024), tax avoidance behavior is considered an independent

variable, which indicates companies' efforts to reduce or even eliminate their tax obligations without following applicable tax regulations. Tax avoidance is measured by the Cash Effective Tax Rate (CASH ETR). An increase in CASH ETR indicates that the level of tax avoidance has decreased.

$$CASH\ ETR = \frac{Pembayaran\ Pajak}{Laba\ Sebelum\ Pajak}$$

(Sumber : (Astuti dkk., 2024)

3.3.3. Financial Distress

Financial distress is a condition of financial distress experienced by a company, among other things, because the company has experienced a decline in profits so that it cannot pay off its debts, which can lead to corporate failure or bankruptcy (Sumariani & Wahyuni, 2022).

$$Gearing\ Ratio = \frac{Total\ Hutang\ Jangka\ Panjang}{Total\ Aset}$$

(Sumber : (Aryani & Saputra, 2024)

3.3.4. Firm Size

The size of a company can be measured based on its large or small size as seen from the amount of assets, total revenue, and equity capitalization. The higher the assets, revenue, and equity owned, the larger the company (Khofifa & Rahmawati, 2024).

$$Size = Ln (Total\ Aktiva)$$

(Sumber : (Khofifa & Rahmawati, 2024)

3.4. Data Analysis Technique

The analysis method used is panel data regression analysis. The data analysis in this study uses statistical calculations with the application of Eviews software version 12. The analysis methods used in this study are data testing, namely descriptive statistical tests, classical assumption tests, regression model selection tests, hypothesis tests, and Moderated Regression Analysis (MRA) tests. Uji regresi data panel digunakan untuk menganalisis hubungan antar variabel independen dan dependen. Model persamaan regresi dapat dinyatakan sebagai berikut:

$$Y = a + \beta_1 TA + \beta_2 FD + \varepsilon$$

Keterangan :

Y = Nilai Perusahaan

α = Konstanta

β_1, β_2 = Koefisien Regresi Nilai Masing-Masing Variabel Independen

TA = Variabel *Tax Avoidance*

FD = Variabel *Financial Distress*

ε = *Error Term* (tingkat kesalahan penduga)

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics

Table 4. 1
Descriptive Statistical Test Results

	FV Y	TA X1	FD X2	FS M
Mean	1.915861	0.255557	0.161210	32.79845
Median	1.650185	0.233083	0.124786	32.57607
Maximum	4.777756	1.138540	0.468115	35.42552

Minimum	0.459819	0.028294	0.022207	30.74739
Std. Dev.	1.150919	0.131198	0.121388	1.461702
Skewness	1.010632	4.089285	1.066572	0.301577
Kurtosis	3.165811	26.43162	3.119089	1.793388
Jarque-Bera	14.56689	2181.418	16.16589	6.444802
Probability	0.000687	0.000000	0.000309	0.039859
Sum	162.8482	21.72239	13.70283	2787.868
Sum Sq. Dev.	111.2677	1.445890	1.237740	179.4721
Observations	85	85	85	85

Source: Data processed by researchers, 2025

1. Firm Value (FV) has a minimum value of 0,459819 found in PT Semen Indonesia (Persero) Tbk in 2024, a maximum value of 4,777756 found in PT Bank Central Asia Tbk in 2023, the mean value of the firm value variable is 1,915861 and has a standard deviation of 1,150919. In this case, a standard deviation value that is lower than the mean value indicates that the data is not spread too far from its average value.
2. Tax Avoidance (TA) shows a minimum value of 0,028294 found in PT XL Axiata Tbk in 2021, a maximum value of 1,138540 found in PT XL Axiata Tbk in 2020. The mean value of tax avoidance is 0,255557 and has a standard deviation value of 0,131198. A standard deviation value that is smaller than the mean value indicates that the tax avoidance data has a relatively small spread, thus reflecting a fairly stable data condition and does not show high fluctuations.
3. Financial Distress (FD) has a minimum value of 0,022207 found in PT Kalbe Farma Tbk in 2024, a maximum value of 0,468115 found in PT XL Axiata Tbk in 2023. The mean financial distress value is 0.161210 and has a standard deviation value of 0,121388. A lower standard deviation than the mean value indicates that the distribution of financial distress data is relatively controlled and does not have too much variation. This indicates that the financial distress conditions between companies are different, but the differences are still within normal limits and do not fluctuate too much.
4. Firm Size (FS) shows a minimum value of 30,74739 found in PT Kalbe Farma Tbk in 2020, a maximum value of 35,42552 found in PT Bank Mandiri (Persero) Tbk in 2024. The mean firm size value is 32,79845 and has a standard deviation value of 1,461702. The standard deviation value which is smaller than the mean value indicates that the company size in this study has a relatively homogeneous data distribution and does not show high fluctuations.

4.1.2. Panel Data Regression Model Estimation

1. Chow Test

The Chow test is used to determine whether the common effect or fixed effect model is most appropriate for estimating panel data. If the probability in the cross section $F < 0,05$, then the better model is the fixed effect model. However, if the probability in the cross section $F > 0,05$, then the better model is the common effect model.

Table 4. 2
Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.487865	(16,66)	0.0000
Cross-section Chi-square	170.370118	16	0.0000

Source: Data processed by researchers, 2025

Based on the Chow test results in Table 4.2, it can be seen that the Chow test results show a probability value in the Cross-Section Chi Square of 0,0000. This value is $< 0,05$, which means that the panel data regression model recommended based on the Chow test results is the Fixed Effect Model (FEM).

2. Hausman Test

The Hausman test is used to determine whether a fixed effect or random effect model is most appropriate. If the probability is $< 0,05$, then the fixed effect model is better. However, if the probability is $> 0,05$, then the random effect model is better.

Table 4.3
Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.823873	2	0.0121

Source: Data processed by researchers, 2025

Based on the Hausman test results in Table 4.3, it can be seen that the Hausman test results show a probability value in Cross-Section of 0,0121. This value is $< 0,05$, which means that the panel data regression model recommended based on the Hausman test results is the Fixed Effect Model (FEM).

Table 4.4
Model Selection Conclusions

No.	Method	Testing	Results
1.	Chow Test	CEM vs FEM	FEM
2.	Hausman Test	REM vs FEM	FEM

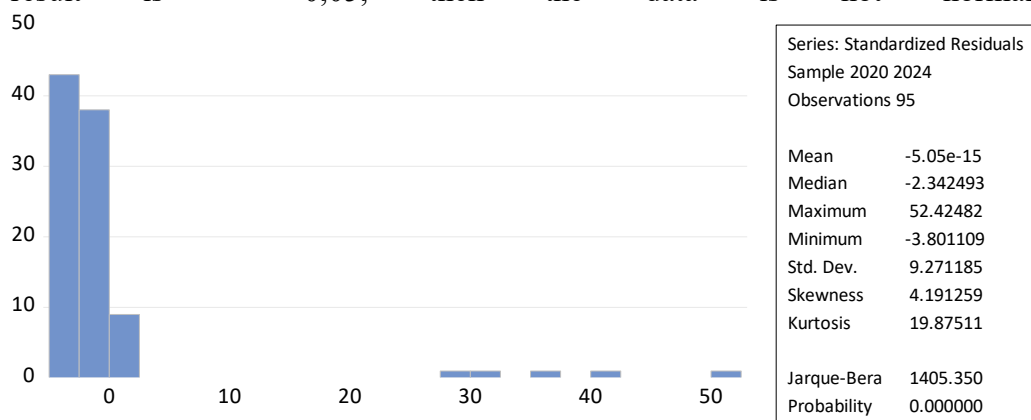
Source: Data processed by researchers, 2025

Based on Table 4.4 above, which shows the results of the model selection from the panel data regression model selection test that has been conducted, the panel data regression model used is the Fixed Effect Model (FEM).

4.1.3. Classical Assumption Test

1. Normality Test

The criterion for assessing normality is that if the significant value of the calculation result is $> 0,05$, then the data is normally distributed. However, if the significant value of the calculation result is $< 0,05$, then the data is not normally distributed.

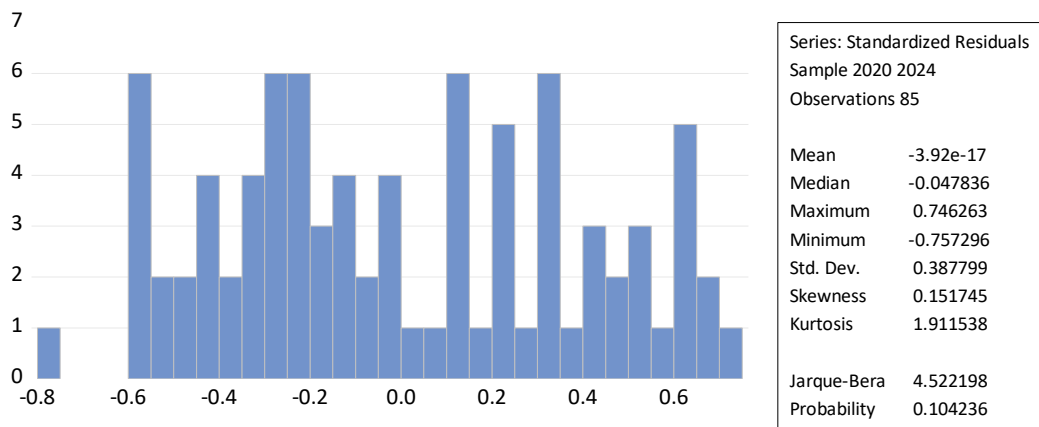


Source: Data

processed by researchers, 2025

Figure 4. 1
Normality Test Results Before Outliers

Based on the results of the normality test above, the probability value is 0,000000, which is less than 0,05, indicating that the data in this study is not normally distributed. Because the data is not normally distributed, an outlier test was performed. Data outliers with e-views can be used to address abnormal data in normality tests and can also be used to treat or cure classical assumption tests.



Source: Data processed by researchers, 2025

Figure 4. 2
Normality Test Results After Outliers

The results of the normality test shown in Figure 4.2 show the findings of the normality test after eliminating outliers, resulting in a probability value of 0,104236 > 0,05, or a probability value greater than 0,05. This proves that the residuals are normally distributed.

2. Multicollinearity Test

To detect the presence or absence of multicollinearity in a regression model, the tolerance and variance inflation factor (VIF) values can be examined. If the regression output has a tolerance value <0,01 or a VIF >10, then multicollinearity is present. However, if the regression output has a tolerance value >0,01 or a VIF <10, then multicollinearity is not present.

Table 4. 5
Multicollinearity Test Results

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.078156	5.750732	NA
TA X1	0.833984	5.051527	1.043838
FD X2	0.974234	2.906805	1.043838

Source: Data processed by researchers, 2025

Based on the results of the multicollinearity test in Table 4.5, the Centered VIF values for the variables of tax avoidance, financial distress, and firm size have VIF values < 10 or Tolerance values > 0,01, which means that there is no multicollinearity.

3. Heteroscedasticity Test

To determine heteroscedasticity, use the Harvey test. The decision for the heteroscedasticity test is that the data is not heteroscedastic if the probability value is > 0,05, and the data is heteroscedastic if the probability value is < 0,05.

Table 4. 6
Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey			
Null hypothesis: Homoskedasticity			
F-statistic	1.308083	Prob. F(2,82)	0.2759
Obs*R-squared	2.628034	Prob. Chi-Square(2)	0.2687
Scaled explained SS	2.392279	Prob. Chi-Square(2)	0.3024

Source: Data processed by researchers, 2025

Based on Table 4.6, the results of the heteroscedasticity test using the Harvey test show that the hypothesis is accepted, which means that there is no heteroscedasticity in this study, because the probability of each independent variable is greater than 0,05.

4. Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation deviation between the residuals in one observation and another observation in the regression model. The criteria for drawing conclusions are as follows:

- If $DW < dL$ or $DW > 4 - dL$, then there is autocorrelation.
- If $dU < DW < 4 - dU$, then there is no autocorrelation.
- If $dL \leq DW \leq dU$ or $4 - dU \leq DW \leq 4 - dL$, the Durbin Watson test does not produce a definite conclusion.

Table 4. 7
Autocorreclation Test Results

Root MSE	0.387514
Mean dependent var	1.915861
S.D. dependent var	1.150919
Akaike info criterion	1.388929
Schwarz criterion	1.934933
Hannan-Quinn criter.	1.608547
Durbin-Watson stat	1.740147

Source: Data processed by researchers, 2025

Based on Table 4.7 above, This study used a sample of 95 observations and two independent variables, so the value of $dU = 1,6957$, and $4 - dU = 2,3043$. so it can be concluded that there is no autocorrelation in this study, dU and $4 - dU$, or the result is $dU < DW < 4 - dU$, or $1,6957 < 1,740147 < 2,3043$, so there is no autocorrelation in this study.

4.1.4. Panel Data Regression Analysis Test

Table 4. 8
Panel Data Regression Analysis Test Results

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	1.242643	0.316227	3.929591	0.0002
TA_X1	-0.111831	0.407460	- 0.274458	0.7846
FD_X2	4.353322	1.793926	2.426701	0.0180

Source: Data processed by researchers, 2025

Based on the results of panel data regression analysis in Table 4.8, the regression equation between the dependent variable of firm value and the independent variables of tax avoidance and financial distress is as follows :

$$Y = 1,242643 a - 0,111831 TA + 4,353322 FD + \varepsilon$$

- a. Based on the panel data regression equation, the constant coefficient is 1,242643 and is positive. This indicates that if the tax avoidance and financial distress variables are held constant, the firm value variable will increase by 1,242643.
- b. Based on the panel data regression equation, the tax avoidance variable's regression coefficient is -0,111831 and is negative. This means that for every one-unit increase in the tax avoidance variable, the value of the dependent variable, firm value, will decrease by -0,111831.
- c. Based on the panel data regression equation, the financial distress variable's regression coefficient is 4,353322 and is positive. This means that for every one-unit increase in the financial distress variable, the value of the dependent variable, firm value, will increase by 4,353322.

4.1.5. Hypothesis Test

1. Determination Coefficient Test (R^2)

Table 4. 9
Determination Coefficient Test Results

R-squared	0.885284
Adjusted R-squared	0.853998
S.E. of regression	0.439769
Sum squared resid	12.76420
Log likelihood	-40.02947
F-statistic	28.29629
Prob(F-statistic)	0.000000

Source: Data processed by researchers, 2025

Based on the results of the coefficient of determination test in Table 4.9, it can be seen that the Adjusted R-Squared value is 0,853998. These results show that the variables of tax avoidance and financial distress can explain 85% of the dependent variable of firm value, while the remaining 15% can be explained by other variables not included in the study.

2. Simultaneous Test (F Test)

Table 4. 10
Simultaneous Test Results

R-squared	0.885284
Adjusted R-squared	0.853998
S.E. of regression	0.439769
Sum squared resid	12.76420
Log likelihood	-40.02947
F-statistic	28.29629
Prob(F-statistic)	0.000000

Source: Data processed by researchers, 2025

Based on the results of the F statistical test in Table 4.10, it can be seen that F_{count} is 28,29629 and the probability value is 0.000000. Thus, the result obtained is $F_{calculated}$ (28,29629) $>$ F_{table} (2,717342734) and the probability value is $<$ 0,05, which means that tax avoidance and financial distress simultaneously affect firm value.

3. Partial Test (t test)

Table 4. 11
Partial Test Results

Variable	Coefficien t	Std. Error	t-Statistic	Prob.
C	1.242643	0.316227	3.929591	0.0002

TA_X1	-0.111831	0.407460	-0.274458	0.7846
FD_X2	4.353322	1.793926	2.426701	0.0180

Source: Data processed by researchers, 2025

a. The Effect of Tax Avoidance on Firm Value

The results of the above test show that for the tax avoidance variable (X1), the calculated T value (-0,274458) < T table (1,989686323). Meanwhile, the probability value is 0,7846 > 0,05. Thus, it can be concluded that tax avoidance has no partial effect on Firm value.

b. The Effect of Financial Distress on Firm Value

The results of the above test show that for the financial distress variable (X2), the calculated T value (2,426701) < T table (1,989686323). Meanwhile, the probability value of 0,0180 < 0,05. Thus, it can be concluded that Financial Distress partially affects Firm Value.

4.1.6. Moderated Regression Analysis (MRA) Test

Table 4. 12

Moderated Regression Analysis Test Results

Dependent Variable: FV_Y				
Method: Panel Least Squares				
Date: 02/10/26 Time: 17:18				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 17				
Total panel (balanced) observations: 85				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.66416	14.24901	1.309856	0.1950
TA_X1	16.18591	23.97931	0.674995	0.5021
FD_X2	156.8699	52.83955	2.968798	0.0042
FS_M	-0.511685	0.435636	-1.174570	0.2446
TA_X1 FS_M	-0.519026	0.751464	-0.690686	0.4923
FD_X2 FS_M	-4.758624	1.638780	-2.903761	0.0051
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	0.336927	R-squared	0.913279	
Mean dependent var	1.915861	Adjusted R-squared	0.884373	
S.D. dependent var	1.150919	S.E. of regression	0.391359	
Akaike info criterion	1.179747	Sum squared resid	9.649193	
Schwarz criterion	1.811963	Log likelihood	-28.13925	
Hannan-Quinn criter.	1.434042	F-statistic	31.59388	
Durbin-Watson stat	1.737433	Prob(F-statistic)	0.000000	

Source: Data processed by researchers, 2025

1. The Effect of Tax Avoidance on Firm Value is Moderated by Firm Size

Based on the table above, the tax avoidance variable (X1) moderated by firm size shows that the coefficient value of -0,519026 is negative, which means it weakens and the moderation probability is 0,4923 > 0,05, and the Adjusted R-Squared value increases from 0,853 (85,3%) to 0,884 (88,4%) after entering the moderating variable. This means that the firm size variable cannot moderate tax avoidance on firm value.

2. The Effect of Financial Distress on Firm Value is Moderated by Firm Size

Based on the table above, the financial distress variable (X2) moderated by firm size shows that the coefficient value of -4,758624 is negative, which weakens and the moderation probability is 0,0051 < 0,05, and the Adjusted R-Squared value increases from 0,853 (85,3%) to 0,884 (88,4%) after entering the moderating variable. This means that the firm size variable can moderate and

weaken financial distress on firm value.

4.2. Discussion

4.2.1. Simultaneous Effect of Tax Avoidance and Financial Distress on Firm Value

Based on the F test results, the Prob (F-statistic) value is 0,000000, while the calculated F value (28,29629) > F table (2,717342734) and the probability value 0,000000 < 0,05. These results indicate that tax avoidance and financial distress simultaneously affect firm value.

The results of this study indicate that tax avoidance encompasses all actions taken to create a certain effect on taxpayers, and these actions are related to tax reductions that are not in accordance with the actual conditions. On average, companies choose to engage in tax avoidance with the aim of reducing the costs incurred for tax obligations. Companies that succeed in reducing their tax expenses will see their expenses decrease, so that by engaging in tax avoidance, companies can increase their value (Pancarani dkk., 2023).

It can be concluded that financial distress arise because companies fail to maintain stable financial performance, causing them to face financial problems (Sari, 2022). At the same time, financial distress have a significant impact on firm value. High risk of financial distress can reduce investor confidence and the value of the company. Conversely, companies with healthy financial conditions generally have higher values because they are able to maintain stable operations and meet their financial obligations.

4.2.2. The Effect of Tax Avoidance on Firm Value

Based on the results of the hypothesis test that has been conducted, it shows that the calculated T value (-0,274458) < T table (1,989686323), and the probability value is (0,7846 > 0,05), which means that tax avoidance (X1) has no partial effect on firm value (Y). Thus, it can be concluded that the company's tax avoidance efforts are not a factor considered by investors in assessing the company's performance or prospects.

The results of this study are consistent with research conducted by (Ayem & Maryanti, 2022), which concluded that the level of tax avoidance practiced by companies has no effect on increasing firm value. This shows that investors do not pay much attention to tax avoidance by companies, but rather focus their attention on potential future profits.

4.2.3. The Effect of Financial Distress on Firm Value

Based on the results of the hypothesis test that has been conducted, it shows that the calculated T value (2,426701) > T table (1,989686323), and the probability value is (0,0180 < 0,05), which means that financial distress (X2) partially affects the value of the company (Y). Thus, it can be concluded that the higher the level of financial pressure experienced by a company, the lower the firm value because investors perceive greater risk. Conversely, a healthy financial condition sends a positive signal and increases firm value.

The results of this study are in line with research conducted by (Hidayah, 2024), which confirms that a number of companies have significant levels of debt that can affect the risks faced by the company. An increase in risk, particularly in relation to financial aspects, will affect the company's performance. This becomes an internal element that can affect stock value. Of course, if the stock price is lower, this will have an impact on the reduction in market value.

4.2.4. Firm Size Moderates the Effect of Tax Avoidance on Firm Value

Based on the results of the Moderated Regression Analysis (MRA) test, tax avoidance (X1) moderated by firm size shows that the coefficient value of -0,519026 is negative, which means it weakens and the moderation probability is (0,4923 > 0,05). These results indicate that the firm size variable cannot moderate or influence the tax avoidance variable (X1) on firm value (Y). Thus,

firm size does not play a moderating role, so that tax avoidance has the same impact on firm value regardless of differences in firm size.

The results of this study are in line with a study conducted by (Prayogi, 2023), which states that firm size does not affect the moderating effect of tax avoidance on firm value. In other words, it can be concluded that tax avoidance is not a major factor in determining firm value, so that the size of a company will not influence the relationship between tax avoidance and firm value. These findings indicate that companies need to convince investors that they are compliant taxpayers, with competent human resources capable of implementing more responsible tax management.

4.2.5. Firm Size Moderates the Effect of Financial Distress on Firm Value

Based on the results of Moderated Regression Analysis (MRA), financial distress (X2) moderated by firm size shows that the coefficient value of -4,758624 is negative, which weakens the probability of moderation ($0,0051 < 0,05$). These results indicate that the firm size variable can moderate and weaken the financial distress variable (X2) on company value (Y). Thus, the effect of financial distress on firm value depends on the size of the company.

The results of this study are in line with research conducted by (Hidayah, 2024), which revealed that as the size of a company increases, the amount of assets owned by the company also increases, thereby reducing the likelihood of the company experiencing financial distress or at least ensuring a reduction in financial problems. This is a positive signal that internal parties within the company hope to convey to external parties. External parties will view the company in a favorable light and be interested in investing. In addition, large companies are considered more complex and tend to have more assets available.

5. CONCLUSION

Based on the data collected and the test results presented above, the following conclusions can be drawn:

1. Tax avoidance and financial distress simultaneously affect firm value.
2. Tax avoidance has no effect on firm value.
3. Financial distress has an effect on firm value.
4. Firm Size cannot moderate Tax Avoidance on Firm Value.
5. Firm Size can moderate Financial Distress on Firm Value.

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