



## The Influence of Tax Planning and Managerial Ownership on Company Value with Company Transparency as a Moderating Variable

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### ARTICLE INFO

*Keywords:* Company Value, Tax Planning, Ownership Managerial, Corporate Transparency

*Received :* 21, January

*Revised :* 22, February

*Accepted:* 30, March

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### ABSTRACT

The scope of this study is to determine the effect of tax planning and managerial ownership on company value with companies' transparency as a moderating variable in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX). The time period is 4 years, period is 2018-2021. The techniques used are techniques that are carried out intentionally. Based on the stability criteria is 8 companies were obtained. The data used is secondary data from the Indonesia Stock Exchange website. The analytical method used is regression analysis based on panel data. The research conclusion is that company value is not influenced by tax planning. Meanwhile, managerial ownership shows a negative influence on company value. Corporate transparency is not able to moderate the influence of tax planning on corporate value, and corporate transparency is able to moderate the influence of managerial ownership on corporate value.

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## INTRODUCTION

The current global economy has had an impact on the Indonesian economy. Tight competition between business entities causes each company to want to win the competition and become a successful company. One way to determine the success of a company is to look at the company's value. Investors will provide a perception of the company's level of success and compare it with the share price. If the share price increases, the company value also increases. Investors will feel more confident in the company and shareholder prosperity will increase along with the increase in share prices. Apart from that, company value can be measured using the PBV (price to book value) measuring tool, namely a financial ratio that compares the share price with the book value per share. In this case, the higher the PBV value, the higher the level of shareholder prosperity, and the company has achieved its goal. Therefore, companies need to ensure their level of success by paying attention to global economic conditions and monitoring the PBV ratio to achieve the set goals. The following presents the phenomenon of increases and decreases in company value in the sector of food and beverage for the 2018-2021 period:

Table 1. Company Value Phenomenon in Sample Companies

No	Code	Years				Average
		2018	2019	2020	2021	
1	CAMP	2.30	2.35	0.42	1.67	1.69
2	HOKI	0.77	0.87	2.3	2.62	1.64
3	MYOR	6.86	4.63	0.86	4.02	4.09
4	SKBM	1.15	0.68	7.32	0.63	2.45
5	SKLT	3.05	2.92	2.05	3.09	2.78
6	GOOD	1.11	0.81	9.93	6.39	4.56
7	CEKA	0.84	0.88	0.84	0.81	0.84
8	TBLA	0.10	0.10	0.08	0.07	0.09

This data shows that the acquisition of PBV (Price Book Value) in the sub-sector of food and beverage is that companies experience fluctuations or uncertainty. The company Sekar Bumi, Tbk (SKBM) experiences a decline every year. From 2018 to 2019, it decreased by 0.47 percent and experienced a decrease of 0.1 percent in 2020. The Garuda Food company Putra Putri Jaya, Tbk (GOOD) from 2018 to 2019 experienced a decrease of 0.3 percent and experienced a decrease of 0.16 percent in 2020.

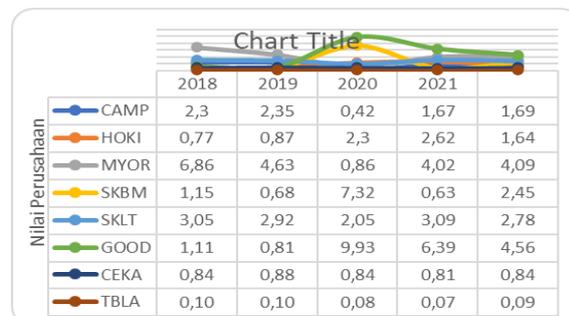


Figure 1. Phenomenon Graph

From this graph, it is known that company of food and beverage sector in 2018-2021 on IDX saw increases and decreases in company value. In 2019

there was a significant increase and in 2020 there was a significant decrease. Company value is a value that describes management's success in managing the company as reflected in the market price of the company's shares. Agency theory in this research shows the importance of separating company management from the owners, the aim is to realize efficiency and effectiveness by employing professional agents in managing the company. This is to avoid opportunistic actions taken by parties to achieve their interests which could interfere with increasing company value. Management has a responsibility as an agent of the company owner, and the company owner can seek information to ensure the agent's actions are in the owner's interests. The use of agency theory can also show the existence of information asymmetry if there is a conflict of interest, including in tax planning.

Company value is reflected in the company's share price and describes management's success in control the company. To achieve efficiency and effectiveness, management needs to be separated from the owners and use professional agents in managing the company. Agency theory is used to avoid opportunistic actions that could interfere with increasing company value. Management has a responsibility as an agent of the company owner and the owner can seek information to ensure the agent's actions are in the owner's interests.

## LITERATURE REVIEW

Several factors influence of the company value, the first factor, namely tax planning, which is carried out to reduce the tax burden owed by the determined amount. Effective Tax Rate (ETR) is used to measure tax planning and the lower the ETR, the better the company value. Good tax planning will increase company profits and value, while poor tax planning will reduce company value. There is information asymmetry in tax planning and this can give rise to conflicts of interest. The results of previous research (Pradnyana & Noviyari, 2017) state that tax planning affects value, in contrast to research (Ridhani, 2021) which states that tax planning does not affect company value.

H1: Tax planning influences company value

The second factor that influences company decision-making is managerial ownership. This refers to shareholders from management plays an active role in formulating company policies. Managerial ownership can be calculated by share ownership presentation by management of the total outstanding share capital. When managerial ownership increases, alignment between management and shareholders will occur. High managerial share ownership can motivate management to carry out its duties optimally to increase profits and shareholder interests. Conversely, low managerial ownership can increase managers' opportunistic behavior, which in turn can reduce company value.

According to research (Sari & Irawati, 2021) which states that managerial ownership affects company value, this is inversely proportional to research (Vani, 2016) which states that managerial ownership is not proven to have an effect on company value.

## H2: Managerial Ownership Influences Company Value

The moderating variable in this research is company transparency, which refers to open information about decision-making and relevant material information about the company. To measure this, the extent of voluntary disclosure in financial reports is measured and the index is calculated. Transparency is important because it can reduce the potential for management to carry out dishonest tax planning that only benefits itself.

Research result from (Fajrin et al., 2017) and (Hidayat & Pesudo, 2019) proves that corporate transparency moderates the relationship among tax planning variables and company value.

## H3: Company transparency is able to act as a moderator between tax planning variables and company value

The existence of company transparency will be able to moderate the influence of managerial ownership on company value. This is because the company's delivery of open information can limit the influence of managerial ownership on company prices. After all, the information submitted can provide a clearer picture of the company's condition. Easy access to information is also proof of company transparency. In this way, transparent information can help prevent fraud which can be of managerial benefit.

According to research (Hidayat & Pesudo, 2019) states that company transparency can moderate the relationship between managerial ownership variables and company value. In line with research, it can moderate the relationship between managerial ownership variables and company value.

## H4: Company transparency can moderate the influence of the Managerial Ownership variable on Company Value.

## **METHODOLOGY**

This research is a type of quantitative research, namely data in the form of numbers or words or sentences which are converted into numbers. This research aims to test and manage independent variables, tax planning and managerial ownership of the dependent variable, company value with company transparency as a moderating variable. This research has population is listed food and beverage subsector manufacturing companies on the Indonesia Stock Exchange in 2018-2021.

The sample taken for this research was purposive sampling, namely a technique for determining samples using specified criteria. The sample used in this research has the following criteria: (1) Food and beverage sector manufacturing company listed on the Indonesia Stock Exchange (BEI) in the 2018-2021 period. (2) The Company presents annual financial reports for the 2018-2021 period consistently and completely. (3) Food and beverage sector manufacturing that made a profit in the 2018-2021 period. From these criteria, 8 companies were selected as samples in this research. The following are the companies selected according to the sample criteria:

Table 2. Research Sample Data

No	Code Company	Company name
1	CAMP	PT Campina Ice Cream Industry Tbk.
2	HOKI	PT Buyung Poetra Sembada Tbk.
3	MYOR	PT Mayora Indah Tbk.
4	SKBM	PT Sekar Bumi Tbk.
5	SKLT	PT Sekar Laut Tbk.
6	GOOD	PT Garuda Food Putra Putri Jaya Tbk.
7	CEKA	PT Wilmar Cahaya Indonesia Tbk.
8	TBLA	PT Tunas Baru Lampung Tbk.

## RESULT AND DISCUSSION

Descriptive statistics show the results of measuring the average or median value, middle or median value, minimum or lowest value, maximum or highest value, standard deviation and variance. The statistical data for this research can be seen in the following table:

Table 3. Descriptive Statistics Results

	PBV	ETR	KM	TP
Mean	1.956271	0.300857	0.061644	0.813636
Median	1.130000	0.250000	0.018550	0.820000
Maximum	6.860000	1.100000	0.252400	0.940000
Minimum	0.065414	0.170000	0.006000	0.670000
Std. Dev.	1.820804	0.177285	0.080943	0.092261
Observations	32	32	32	32

Source: Output Eviews 9.0

From the results of descriptive statistical analysis, it is known that the minimum value of Company Value is 0.065414 and the maximum value is 6.860000. These results show that the value of the companies studied ranges from 0.065414 to 6.860000. With an average value of 1.956271, a median of 1.130000, and a standard deviation of 1.820804. The highest company value was at PT Mayora Indah Tbk in 2018, namely 6.860,000 and the lowest company value was at PT Tunas Baru Lampung Tbk in 2021, 0.065414. Tax Planning with a minimum value of 0.170000 and a maximum value of 1.100000. These results show that the value of tax planning which is the subject of research ranges from 0.170000 to 1.100000. With an average value of 0.300857, a median of 0.250000, and a standard deviation of 0.177285. The highest Tax Planning was at PT Sekar Bumi Tbk in 2019, namely 1.100000, and the lowest Tax Planning was at PT Sekar Laut Tbk in 2021, 0.170000.

Managerial Ownership with a minimum value of 0.006000 and a maximum value of 0.252400. These results show that the value of managerial ownership in the research ranges from 0.006000 to 0.252400. With an average value of 0.061644, a median of 0.820000, and a standard deviation of 0.092261.

The highest Managerial Ownership found in PT Mayora Indah Tbk in 2021 is 0.252400 and the lowest Managerial Ownership is at PT Campina Ice Cream Industry Tbk, namely 0.006000 consecutively for 4 years.

Company Transparency with a minimum value of 0.670000 and a maximum value of 0.940000. These results show that the transparency value of the companies being researched ranges from 0.670000 to 0.940000. With an average value of 0.813636, a median of 0.850000, and a standard deviation of 0.093588. The highest Company Transparency is found in PT Sekar Laut Tbk for the 2018-2021 period, PT Siantar Top Tbk for 2018 and 2020, namely 0.940000 with a voluntary disclosure index of 31 items. Meanwhile, the lowest Company Transparency is at PT Sekar Bumi Tbk, namely 0.670000 with a voluntary disclosure index of 22 items.

$$PBV_{it} = -9.945748 + 0.519421ETR + 847.7162KM - 1.576211ETR*TP + 1219.652KM*TP + \epsilon_{it}$$

The panel data regression equation shows a constant value of -9.945748 which can be interpreted as if the regression variable for tax planning, managerial ownership, and company transparency has a value of zero (0). Then the value of the company value is -9.945748. The regression coefficient value for the Tax Planning (ETR) variable is 0.519421, a positive coefficient value indicates a direct relationship with Company Value. This shows that for every 1 unit increase in the value of the ETR variable, the value of the Company Value will increase by 0.519421 units and vice versa. The regression coefficient value for the Managerial Ownership (KM) variable is -847.7162, a negative coefficient value indicates a relationship in the opposite direction with Company Value. This shows that for every 1 unit increase in the value of the KM variable, the value of the Company Value will decrease by -965.1194 units and vice versa.

The regression coefficient value of the Company Transparency variable moderates the influence of the Tax Planning (ETR) variable on Company Value of -1.576211, a negative coefficient value indicates a relationship in the opposite direction to Company Value. This shows that the corporate transparency variable (TP) is unable to moderate the influence of tax planning (ETR) on company value (PBV). For every 1 unit increase in the Tax Planning variable on Company Value which is moderated by Corporate Transparency, the level of Corporate Value will decrease by -1.576211, assuming other variables are constant. The regression coefficient value of the Company Transparency variable moderates the influence of the Managerial Ownership (KM) variable on the Company Value of 1219.652, a positive coefficient value indicates a relationship in the same direction as the Company Value. This shows that the variable company transparency (TP) can moderate the influence of Managerial Ownership (KM) on company value (PBV) for every 1 unit increase in the variable Managerial Ownership on Company Value which is moderated by Company Transparency, the level of Company Value will increase by 1219,652, assuming other variables are constant.

**R-Squared Test**

Table 4. R-Squared Test Results

R-Squared	0.895380
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Source: Output Eviews 9.0

The R-squared test results show a value of 0.895380, which means that the independent variable has a very high correlation with the dependent variable.

**F-test**

Table 5. Test Results Show that the F-Statistic

Dependent Variable: PBV			
Method: Panel Least Squares			
Date: 09/15/22 Time: 16:14			
Sample: 2018 2021			
Periods included: 4			
Cross-sections included: 8			
Total panel (balanced) observations: 32			
R-squared	0.895380	Mean dependent var	1.956271
S.E. of regression	0.733224	Akaike info criterion	2.497265
Sum squared resid	10.75234	Schwarz criterion	3.046916
Log-likelihood	-27.95624	Hannan-Quinn criteria.	2.679458
F-statistic	15.56073	Durbin-Watson stat	1.465051
Prob(F-statistic)	0.000000		

Source: Output Eviews 9.0

The test results show that the F-statistic value is 15.56073 while the F Table with a level of  $\alpha = 5\%$ ,  $df1(k-1) = 4-1 = 3$ , and  $df2(n-k) = 32 - 4 = 28$  gets an F Table value of 2.95. Thus, the F-statistic value (15.56073) > F Table value (2.95) and the statistical probability value is  $0.000000 < \alpha$  value = 0.05, so  $H_a$  is accepted so it can be concluded that the independent variables in this research consist of Planning, Taxes and Managerial Ownership which are moderated by the Company Transparency variable together influence Company Value.

**T-test**

Table 6. Test Results

Dependent Variable: PBV				
Method: Panel Least Squares				
Date: 09/15/22 Time: 16:14				
Sample: 2018 2021				
Periods included: 4				
Cross-sections included: 8				
Total panel (balanced) observations: 32				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.945748	16.80300	-0.591903	0.5605
ETR	0.519421	16.02419	0.032415	0.9745
KM	-847.7162	320.8207	-2.642336	0.0156
ETR_TP	-1.576211	21.99549	-0.071661	0.9436
KM_TP	1219.652	211.7010	5.761202	0.0000

Source: Output Eviews 9.0

From the test results show that the F-statistic, it is known that the t table value with a level of  $\alpha = 5\%$ ,  $df (32-4) = 28$ , obtained a t table value of 2.04841. So, it can be concluded, the Tax Planning t-statistic value is  $0.032415 < \text{Table t-value } 2.04841$  and the Prob t-statistic value is  $0.9745 > \alpha = 0.05$  with a regression coefficient value of 0.519421, so  $H_0$  is accepted and  $H_a$  is rejected. From these results it can be stated that the Tax Planning variable in this study does not affect Company Value. Thus,  $H_1$  proposed in this research "Tax planning influences company value" is rejected or not proven. The Managerial Ownership t-statistic value is  $-2.642336 < \text{Table t-value } 2.04841$  and the Prob t-statistic value is  $0.0156 < \alpha = 0.05$  with a regression coefficient value of -847.7162, so  $H_0$  is rejected and  $H_a$  is accepted. Following these results, it can be concluded that the Managerial Ownership has an influence on Company Value. Thus,  $H_2$  proposed in this research "Managerial Ownership Influences Company Value" is accepted or proven.

The variable company transparency moderates the influence of the tax planning variable on company value with a t-statistic value of  $-0.071661 < t$  table value 2.04841 and a Prob t-statistic value of  $0.9436 > \alpha = 0.05$  with a regression coefficient value of -1.576211, so  $H_0$  is accepted and  $H_a$  is rejected. Based on these results, it can be concluded that the company transparency variable has proven unable to moderate the influence of tax planning variables on company value. Thus,  $H_3$  proposed in this research "Company transparency can moderate the influence of tax planning on company value" is rejected or not proven. The company transparency variable moderates the influence of the Managerial Ownership variable on Company Value with a t-statistic value of  $5.761202 > t$  Table 2.04841 and a Prob value of  $0.0000 < 0.05$  with a coefficient value of 1219.652, so  $H_0$  is rejected. These results, it can be concluded that the company transparency variable has proven to be able to moderate and strengthen the influence of the Managerial Ownership variable on Company Value. "Company transparency is a moderating variable in the influence of managerial ownership on company value" is accepted or proven.

### Summary of Test Results

Table 7. Effective Tax Rate (ETR) Test Results

Hypothesis	Coefficient	t-statistic	Probability	Information
$H_1$	0.519421	0.032415	0.9745	H1 Rejected
$H_2$	-847.7162	-2.642336	0.0156	H2 Accepted
$H_3$	-1.576211	-0.071661	0.9436	H3 Rejected
$H_4$	1219.652	5.761202	0.0000	H4 Accepted
F-statistic	15.56073			
Prob (F-statistic)	0.000000			
F table	2.95			
t table	2.04841			

Source: Output Eviews 9.0

According to the Effective Tax Rate (ETR) test results, Tax Planning has no influence on Value of company, which means that increasing or decreasing

tax planning will not directly affect company value. This is because tax planning is usually used by management for personal interests, such as reporting lower profits than they should. As a result of costly tax planning activities, the profits generated are lower than the costs incurred. However, it can result that the level of tax planning carried out by management has no relationship with the level of company value. This research supports the results of research from (Ridhani, 2021) who found the results that Tax Planning had no effect on Company Value. In contrast to research (Safitri, 2019) which states that Tax Planning has a positive effect on Company Value. On the contrary, this research contradicts the results of research from (Safitri, 2019) which states that Tax Planning has a positive effect on Company Value. Because every tax plan has a direct impact on the value of earnings per share, it is concluded that it has an influence on the value of the company.

Manager ownership is calculated by the ratio of share ownership owned by management as part of the total outstanding share capital (in percentage). The results describe a negative influence between Managerial Ownership and Company Value. This is because low share ownership by management makes managers more likely to prioritize personal interests before company interests. Opportunistic actions from managerial shareholders can also reduce company value. Therefore, the greater the managerial ownership in the composition of shareholders, the greater the risk of actions that prioritize the interests of managers compared to the interests of shareholders, which can cause a negative market reaction and reduce the value of the company and the company's share value. This research is in line with research (Suastini et al., 2016) which concluded that Managerial Ownership hurts Company Value. Meanwhile (Vani, 2016) concluded that Managerial Ownership has no effect on Company Value. And this is different from research conducted by (Vani, 2016) which concluded that Managerial Ownership has no effect on Company Value. This is because the percentage of share ownership by managers in the company studied has a less significant proportion of share ownership in the company.

Company transparency is unable to moderate the influence of tax planning on company value, meaning that the level of transparency of a company can be measured by looking at the amount of information disclosed in its financial reports. However, a lack of transparency can hurt companies, especially when it comes to tax planning. This is because it becomes difficult for investors and company owners to know the actual condition of the company so the tax planning carried out does not have a positive impact on the company. Apart from that, investors who do not understand tax planning can consider it a risk, which can reduce the value of investors' trust in the company. A lack of transparency can also affect the overall value of a company. So, companies need to report information transparently to increase the value of investor trust.

The findings of this research support the results of (Suastini et al., 2016) which concluded that the corporate transparency variable was unable to moderate the relationship between tax planning and company value. This is different from research (Anggraeni & Mulyani, 2020) which states that company transparency can moderate the relationship between tax planning variables and

company value, because management provides a lot of information through its financial or annual reports. With this information, company owners and investors can find out the condition of their company.

Company transparency is able to moderate the influence of managerial ownership on company value, meaning that with high transparency in disclosing information regarding share ownership by managers, potential investors can feel a positive impact in increasing company value. By providing comprehensive information in financial or annual reports, company owners and investors can better understand the actual condition of the company. Apart from that, easy access to information is also an indicator of company transparency in conveying information to external parties. With this company transparency, management's opportunities to take personal advantage can be reduced. This research supports the results of research from (Ramadhiani & Dewi, 2021) which concluded that company transparency can moderate and strengthen the influence of managerial ownership on company value, because the greater managerial share ownership, the stronger management's desire to optimize share use. resources to increase company value.

## **CONCLUSIONS AND RECOMMENDATIONS**

From the results of the analysis and discussion, it can be concluded that tax planning, as measured by the Effective Tax Rate (ETR), does not influence Company Value. This means that the lower the level of tax planning carried out by the company, the smaller the profits obtained, so the company value becomes lower. This is because company management which has a high level of tax planning can reduce the burden that must be borne by the company. Managerial ownership hurts company value. This means that low share ownership by management causes managers to be more likely to prioritize their interests over the interests of the company as a whole.

Company transparency is unable to moderate the influence between tax planning and company value. This means that the lack of transparency in disclosing information in annual financial reports makes it difficult for investors and company owners to understand the actual condition of the company. As a result, tax planning carried out by management does not provide significant benefits and influence for company owners or management. Company transparency can moderate the influence between managerial ownership and company value. This means that transparency in disclosing more open information regarding share ownership by managers, can have a positive impact on potential investors and help increase company value.

Based on these conclusions, there are several suggestions for companies so that they better understand their duties and obligations in tax planning by tax regulations in Indonesia. This aims to improve the welfare of Indonesian society as a whole. One suggestion is that companies can reduce the expenses imposed on them by complying with tax regulations. Thus, company expenses will be reduced, profits will increase, and company value will be high. This is important to maintain the trust of the public and company stakeholders. Apart from that, this advice can also be a consideration for investors, because they are more interested in investing in businesses with high profits. Meanwhile, for

future researchers, it is recommended to conduct research over a longer period. This can help in generalizing research results and provide a better understanding. Apart from that, the research can also be expanded by using a larger sample of other companies. By involving more companies in the research, the results obtained will be more diverse and more representative of current conditions.

### **FURTHER RESEARCH**

This research still has limitations so further research needs to be done on this topic "The Influence of Tax Planning and Managerial Ownership on Company Value with Company Transparency as a Moderating Variable".

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