

THE EFFECT OF TAX AVOIDANCE, INVESTMENT DECISIONS, DIVIDEND POLICY AND CAPITAL INTENSITY ON THE COMPANY'S VALUE

Dini Andari^{1*}, Adhitya Putri Pratiwi²

^{1,2} Accounting Study Program, Pamulang University, South Tangerang, Indonesia

ARTICLE HISTORY

Received : 29 Februari 2026

Revised: 29 Maret 2026

Accepted: 30 Maret 2026

KEYWORDS

Key words: : Tax Avoidance, Investment Decisions, Dividend Policy, Capital Intensity, Company Value

CORRESPONDENCE

*Name: Dini Andari

Email: diniandari7@gmail.com



Copyright: © 2025 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

ABSTRACT

This study aims to empirically examine the influence of tax avoidance, investment decisions, dividend policies, and capital intensity on company value. This study uses companies included in the LQ 45 index listed on the Indonesia Stock Exchange for the period 2020-2024. The population in this study is 45 companies. This study uses secondary data with a sampling method, namely purposive sampling, selecting data that meets the criteria. There were 21 companies that were sampled with a duration of 5 years of observation, so that the total observation data was 105 data. The data in this study is quantitative data, data comes from the annual report of the LQ 45 company. The analysis technique used is multiple linear analysis, using the E-views 12 analysis tool. The results of this study show that simultaneously tax avoidance, investment decisions, dividend policies, and capital intensity affect the value of the company. Partially Tax avoidance, investment decisions, and dividend policies affect the value of the company; Meanwhile, capital intensity has no effect on the company's value.

INTRODUCTION

A company's value is an important indicator that reflects investors' perception of the company's future performance and prospects. This value is generally reflected in the stock price formed in the capital market, so companies that are able to manage resources effectively and efficiently will have a higher appeal to investors (Tampenawas & Kusumadewi, 2024). In the context of the Indonesian capital market, companies that are members of the LQ45 index on the Indonesia Stock Exchange (IDX) are known as companies with a high level of stock liquidity, a large market capitalization, and a relatively stable financial performance. However, such stability does not always reflect the company's consistent value because the stock price is greatly influenced by economic dynamics as well as the financial policies taken by the company's management.

During the 2020–2024 period, the Indonesian capital market experienced significant dynamics due to the impact of the COVID-19 pandemic, the national economic recovery process, and increasing global economic uncertainty. This condition causes stock price fluctuations in various companies, including issuers that are members of the LQ45 index. These fluctuations show that the value of a company is not only influenced by the company's reputation or size, but also by the various financial policies carried out by management. Therefore, it is important to understand the internal factors of the company that can affect the value of the company.

The relationship between corporate financial policy and corporate value can be explained through signal theory (*Signaling Theory*). This theory explains that decisions taken by the company's management can be a signal to investors regarding the company's future condition and prospects. Information conveyed through financial policies and financial statements can reduce information asymmetry between management and investors so as to help investors assess the company's performance (Herbowo & Inadi, 2025). Positive signals from companies tend to increase investor confidence which can ultimately increase the value of the company.

In the financial literature, there are several factors that are suspected to affect the value of the company, including tax avoidance, investment decisions, dividend policies, and capital intensity. Tax avoidance is a company's effort to minimize the tax burden legally by taking advantage of loopholes in applicable tax regulations (Putri & Fidiana, 2022). This practice can improve the company's financial efficiency so that it has the potential to increase profit after tax. However, tax avoidance practices can also cause conflicts of interest between management and shareholders if done opportunistically, thus potentially lowering the value of the company (Prastiyanti & Mahardhika, 2022).

Investment decisions are also a factor that plays a role in increasing the value of a company. Investment decisions relate to how the company allocates its funds into various investment alternatives that are expected to generate profits in the future. Proper investment decisions can increase a company's growth potential and give investors a positive signal about the company's prospects (Sutrisno, 2012).

In addition, dividend policies can also affect the value of the company. Dividend policy deals with a company's decision to distribute profits to shareholders or hold them for future investment needs. Dividend payments are often seen as a positive signal regarding a company's financial condition because companies that are able to pay dividends consistently are considered to have stable performance (Wulansari et al., 2020).

Another factor that also has the potential to affect the value of a company is capital intensity. Capital intensity describes the proportion of a company's investment in fixed assets used in the company's operational activities. The high intensity of capital indicates the company's commitment to increasing production capacity as well as generating future revenue, which

can ultimately affect investors' perception of the company's value (Evita, 2019; Nathalie, 2024).

A number of previous studies have examined the relationship between financial policy and corporate values, but the results of these studies still show inconsistent findings. Research Nancy & A. Scott, (2025) shows that tax avoidance has an effect on the value of the company, while research Santo & Sari, (2024) found that tax avoidance had no effect on the company's value. Different results were also found in the investment decision variable, where the study Yuniastri et al., (2021) shows that investment decisions have an effect on the value of a company, while research Arianti & Yatinigrum, (2022) It shows that investment decisions have no significant influence on the value of the company. The difference in the results of the study shows that there is a research gap regarding the influence of various financial policies on the value of the company. In addition, most of the previous research was conducted on the manufacturing sector or certain sectors, so there is still limited research that specifically examines companies that are members of the LQ45 index that have the characteristics of high stock liquidity and large market capitalization.

Based on this description, this study aims to analyze the influence of tax avoidance, investment decisions, dividend policies, and capital intensity on company value in companies that are members of the LQ45 index on the Indonesia Stock Exchange during the 2020–2024 period. This research is expected to make an empirical contribution in enriching the literature on factors that affect company value and provide a more comprehensive understanding of the role of financial policy in increasing company value.

Method

The population in this study is all companies that are members of the LQ45 index listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, with a population of 45 companies. This study uses the purposive sampling technique, which is a method of selecting samples based on certain criteria that are adjusted to the research objectives. The sample selection criteria in this study include companies that are members of the LQ45 index and listed on the Indonesia Stock Exchange during the 2020–2024 period, companies that publish complete financial statements during the research period, companies that present financial statements using rupiah currency, and companies that have complete data related to research variables. Based on these criteria, as many as 21 companies were obtained that qualified as research samples. Because this study uses an observation period of five years, namely from 2020 to 2024, the total number of observation data used in this study is 105 data.

The data used in this study is secondary data obtained from the company's annual financial statements published through the official website of the Indonesia Stock Exchange and the official website of each company. The data analysis method used in this study is panel data

regression analysis using E-Views 12 software. The stages of analysis carried out include descriptive statistical analysis to describe the characteristics of the research data, model selection tests consisting of Chow test, Hausman test, and Lagrange Multiplier test, classical assumption test, and hypothesis test to determine the influence of independent variables on dependent variables.

The nature of this research, which is the research population is 45 LQ 45 companies listed on the Indonesia Stock Exchange in 5 years, namely 2020-2024 that meet the criteria needed by researchers. The method used in this study uses purposive sampling. The sample selection criteria in this study include LQ 45 companies listed on the Indonesia Stock Exchange (IDX), the selected companies are issuers that have been listed on the IDX as of October 2025.

Results and Discussion

Descriptive Analysis Test

Table 1. Descriptive Statistical Test Results

	TOBINSQ	CETR	FAR	DPR	CAPT
Red	1.506451	0.320810	0.215542	0.536186	4.459901
Median	1.237349	0.244013	0.168552	0.500328	1.742114
Maximum	4.205893	1.118574	0.673063	1.220544	19.28677
Minimum	0.661078	0.028294	0.018048	0.099285	0.317218
Std. Dev.	0.736868	0.221887	0.189486	0.259699	5.750759
Skewness	1.981308	2.007924	1.001795	0.613925	1.557531
Kurtosis	6.878846	6.901073	2.895220	2.776483	3.827055
Jarque-Bera	134.5215	137.1362	17.61090	6.814383	45.44586
Probability	0.000000	0.000000	0.000150	0.033134	0.000000
Sum	158.1773	33.68506	22.63193	56.29950	468.2896
Sum Sq. Dev.	56.46929	5.120325	3.734132	7.014110	3439.407
Observations	105	105	105	105	105

Source: Output views processed by researchers, 2025

Based on the results of descriptive statistics in table 4.3, it shows that the number of samples in this study is 105. This amount of data is a total sample of LQ45 companies during the 2020-2024 period. The following are the results of the descriptive statistical test analysis: The company value variable (Y) has an average value of 1.506451, the minimum value in this variable is 0.661078, the maximum value is 4.205893 and the standard deviation value is 0.736868. The tax avoidance variable (X1) shows an average value of 0.320810, a minimum value recorded at 0.028294, a maximum value of 1.118574 and a standard deviation value of 0.221887. The investment decision variable (X2) has an average value of 0.215542. The minimum value was recorded at 0.018048, the maximum value was recorded at 0.673063

and the standard deviation was 0.189486. The dividend policy variable (X3) recorded an average value of 0.536186, a minimum value of 0.099285, a maximum value of 1.220544 and a standard deviation of 0.259699. The capital intensity variable (X4) has an average value of 4.459901, a minimum value of 0.317218, a maximum value of 19.28677 and a standard deviation of 5.750759.

Model Selection Test Results

To determine the best model in this study, we can use the Chow Test, Hausman Test and Lagrange Multiplier Test.

Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests
Equation: EQ1_FEM
Test cross-section fixed effects

Effects Test	Statistic	D.F.	Prob.
Cross-section F	4.269563	(20,80)	0.0000
Cross-section Chi-square	76.260172	20	0.0000

Source: Output evIEWS processed by researchers, 2025

Based on the test results, the probability value of Cross-section F was $0.0000 < 0.05$, so it was decided that the Fixed Effect Model (FEM) was more feasible than the CEM model.

Hausman Test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Equation: EQ2_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-section random	6.865641	4	0.1432

Source: Output evIEWS processed by researchers, 2025

Based on the results of the analysis, the probability value of Random Cross-section is $0.1432 > 0.05$, so it is concluded that the Random Effect Model (REM) is the most appropriate model to use.

Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	22.20788 (0.0000)	1.029273 (0.3103)	23.23715 (0.0000)
Honda	4.712523 (0.0000)	-1.014531 (0.8448)	2.614876 (0.0045)
King-Wu	4.712523 (0.0000)	-1.014531 (0.8448)	0.997744 (0.1592)
Standardized Honda	5.517770 (0.0000)	-0.789494 (0.7851)	-0.624879 (0.7340)
Standardized King-Wu	5.517770 (0.0000)	-0.789494 (0.7851)	-1.697517 (0.9552)
Gourieroux, et al.	--	--	22.20788 (0.0000)

Source: Output views processed by researchers, 2025

Based on the calculation results, it shows a probability value of $0.0000 < 0.05$, so the model selected based on this test is *the Random Effect Model (REM)*.

Classic Assumption Test

Normality Test

The following are the results of the normality test which can be seen in Figure 1.

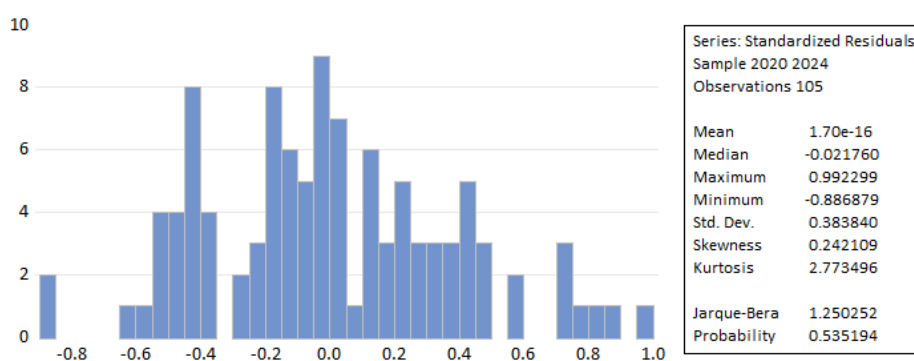


Image 1. Normality Test

Based on the results of data processing, the Jarque-Bera probability value is 0.535194 which means it is greater than 0.05, so it can be stated that this model has met the assumption of normality.

Multicollegiate Test

Here are the results of the Multicollinearity test which can be seen in the table below.

Table 5. Multicolligiate Test Results

Variance Inflation Factors
 Date: 01/11/26 Time: 01:30
 Sample: 1 105
 Included observations: 105

Variable	Coefficient Variance	Uncentered VIVID	Centered VIVID
C	0.011594	8.290669	OR
CETR	0.039537	4.288418	1.378686
FAR	0.054158	3.176493	1.377273
DPR	0.027330	6.924180	1.305525
CAPT	5.85E-05	2.201992	1.370051

Source: Output evIEWS processed by researchers, 2025

Based on the test results in table 4.12, it shows that the variable tax avoidance (X1) has a VIF of $1.378686 < 10$, investment decision (X2) of $1.377273 < 10$, dividend policy (X3) of $1.305525 < 10$, and capital intensity (X4) of $1.370051 < 10$, so it is concluded that there are no symptoms of multicollinearity in this model.

Heteroscedasticity Results

The following are the results of the Heteroscedasticity test which can be seen in the table below.

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: White
 Null hypothesis: Homoskedasticity

F-statistic	1.590128 Prob. F(14,90)	0.0972
Obs*R-squared	20.82176 Prob. Chi-Square(14)	0.1063
Scaled explained SS	14.27425 Prob. Chi-Square(14)	0.4295

Source: Output evIEWS processed by researchers, 2025

Based on the test results, the Chi-Square probability value is $0.1063 > 0.05$, so this model is declared free of heteroscedasticity problems.

Autocorrelation Test

Here are the results of the Autocorrelation test which can be seen in the table below.

Table 7. Autocorrelation Test Results

Weighted Statistics

R-squared	0.665725 Mean dependent var	0.723111
-----------	-----------------------------	----------

Adjusted R-squared	0.652354	S.D. dependent var	0.512539
S.E. of regression	0.302201	Sum squared resid	9.132518
F-statistic	49.78882	Durbin-Watson stat	2.007434
Prob(F-statistic)	0.000000		

Source: Output eviws processed by researchers, 2025

Based on the results of the autocorrelation test, the Durbin-Watson stat value produced in this model is 2.007434, which is within the required range so that the model is free from autocorrelation constraints.

Multiple Linear Regression Test

Multiple linear regression is expressed by the following equation:

Table 8. Multiple linear regression test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.354253	0.128479	2.757279	0.0069
CETR	1.945234	0.183615	10.59407	0.0000
FAR	0.976936	0.258217	3.783388	0.0003
DPR	0.531087	0.163303	3.252149	0.0016
CAPT	0.007358	0.011255	0.653714	0.5148

Source: Output eviws processed by researchers, 2025

$$Y = 0.354253 + 1.945234 X1 + 0.976936 X2 + 0.531087 X3 + 0.007358 X4$$

The constant value of 0.354253 indicates that if all independent variables consisting of tax avoidance, investment decisions, dividend policy and capital intensity are fixed or zero, then the value of the company's value is predicted to remain fixed at 0.354253. The tax avoidance variable has a coefficient value of 1.945234 which means that every time there is an increase of one unit in the tax avoidance variable, it is predicted to increase the value of the company's value by 1.945234 assuming the other variables are constant. The investment decision variable recorded a coefficient value of 0.976936 which means that every one unit increase in the investment decision will be followed by an increase in the company value of 0.976936 assuming the other variables are fixed. The dividend policy variable has a coefficient value of 0.531087 which indicates that every increase in dividend policy by one unit is predicted to increase the company's value by 0.531087. The capital intensity variable has a coefficient value of 0.007358 which indicates that every time there is an increase in capital intensity by one unit, the company's value is predicted to increase by 0.007358.

Hypothesis Test

Simultaneous Test (F Test)

Table 9. Simultaneous Test Results (F Test)

R-squared	0.665725	Mean dependent var	0.723111
Adjusted R-squared	0.652354	S.D. dependent var	0.512539
S.E. of regression	0.302201	Sum squared resid	9.132518
F-statistic	49.78882	Durbin-Watson stat	2.007434
Prob(F-statistic)	0.000000		

Source: Output eviws processed by researchers, 2025

The results of the data processing showed a Prob(F-statistic) value of 0.000000 which was much smaller than 0.05, so it was concluded that the variables of tax avoidance, investment decisions, dividend policy and capital intensity simultaneously or together had a significant influence on the value of the company.

Determinant Coefficient Test (R^2)

Table 10. Determinant Coefficient Test Results (R^2)

Weighted Statistics			
R-squared	0.665725	Mean dependent var	0.723111
Adjusted R-squared	0.652354	S.D. dependent var	0.512539
S.E. of regression	0.302201	Sum squared resid	9.132518
F-statistic	49.78882	Durbin-Watson stat	2.007434
Prob(F-statistic)	0.000000		

Source: Output eviws processed by researchers, 2025

Based on the results of the Adjusted R-squared value of 0.652354, this shows that the variables of *tax avoidance*, investment decisions, dividend policy and capital intensity affect the company's profit by 65.23%, while the remaining 34.77% is explained by other variables that are not included in this study.

Partial Test (t)

Table 11. Partial Test Results (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.354253	0.128479	2.757279	0.0069
CETR	1.945234	0.183615	10.59407	0.0000
FAR	0.976936	0.258217	3.783388	0.0003
DPR	0.531087	0.163303	3.252149	0.0016
CAPT	0.007358	0.011255	0.653714	0.5148

Source: Output eviws processed by researchers, 2025

The Tax avoidance variable has a coefficient of 1.945234 with a probability value of 0.0000. Because the significance value is smaller than 0.05 ($0.0000 < 0.05$), it can be concluded that

tax avoidance affects the value of the company. The variable of the Investment decision shows a coefficient value of 0.976936 with a probability value of 0.0003. Since the significance value is less than 0.05 ($0.0003 < 0.05$), it can be concluded that investment decisions have an effect on the value of the company. The Dividend Policy variable has a coefficient value of 0.531087 with a probability value of 0.00016. Because the significance value is much lower than 0.05 ($0.00016 < 0.05$), it can be concluded that the dividend policy has an effect on the company's value. The Capital Intensity variable has a coefficient value of 0.007358 but with a probability value of 0.5148. Because the significance value is greater than 0.05, it can be concluded that the capital intensity has no effect on the value of the company.

Discussion

The Effect of Tax Avoidance, Investment Decisions, Dividend Policy, and Capital Intensity on Company Value

The results of the study show that simultaneously the variables of tax avoidance, investment decisions, dividend policies, and capital intensity have a significant effect on the value of the company. These findings indicate that a company's value is not only influenced by one particular financial policy, but is the result of a combination of various strategic decisions taken by the company's management. These policies reflect how the company manages resources, financing structures, and operational strategies in an effort to improve the company's performance.

In the perspective of signaling theory, a company's financial policy functions as a signal conveyed to investors regarding the company's future condition and prospects. Managerial decisions that reflect the efficiency of resource management will give a positive signal to the market. Investors tend to respond to such signals by increasing investment interest, which is ultimately reflected in an increase in the stock price and the value of the company. Thus, the results of this study strengthen the argument that the right combination of financial policies can increase investor confidence and strengthen the company's position in the capital market.

The Effect of Tax Avoidance on Company Value

The results of the study show that tax avoidance has a positive and significant effect on the value of the company. These findings indicate that legal tax management practices can provide economic benefits for companies. Through an efficient tax management strategy, companies can reduce tax burdens thereby increasing after-tax profits. The increase in profit is one of the indicators of the company's performance that investors pay attention to in assessing the company's prospects.

From a signal theory perspective, tax avoidance that is carried out legally can give a positive signal to investors regarding management's ability to manage the company's liabilities efficiently. Investors can interpret this practice as an indicator that the company has an effective financial strategy in maximizing profits. Therefore, efficient tax management practices have the potential to increase investor confidence and ultimately increase the value of the company.

The results of this study are in line with the research [Nancy & A. Scott, \(2025\)](#) which found that tax avoidance affects the value of the company. However, the results of this study are different from the research [Santo & Sari, \(2024\)](#) which shows that tax avoidance has no effect on the value of the company. The difference in findings can be explained through the perspective of agency theory, where tax avoidance practices have the potential to create conflicts of interest between management and shareholders when used for opportunistic purposes. In these conditions, tax avoidance can pose reputational risks and reduce investor confidence in the company.

The Influence of Investment Decisions on Company Value

The results of the study show that investment decisions have a positive and significant effect on the value of the company. This shows that investment decisions made by companies have an important role in increasing investors' perception of the company's future prospects. Investments made in productive assets reflect the existence of a long-term growth strategy designed by the company's management.

In the perspective of signal theory, an increase in a company's investment can be interpreted as a positive signal regarding the company's business growth and sustainability opportunities. Investors tend to judge that companies that actively invest have better growth potential than companies that do not expand their investments. Therefore, the right investment decisions can increase investor interest and have an impact on increasing the value of the company.

The results of this study are in line with the research [Yuniasri et al., \(2021\)](#) which found that investment decisions have an effect on the value of the company. However, the results of this study are different from the research [Arianti & Yatiningrum, \(2022\)](#) which states that investment decisions have no effect on the value of the company. The difference in the results of the study shows that the effectiveness of investment decisions in increasing the value of the company is highly dependent on the quality of the investment made and the company's ability to manage the assets owned.

The Effect of Dividend Policy on Company Value

The results of the study show that the dividend policy has a positive and significant effect on the company's value. This shows that the distribution of dividends to shareholders can increase investor confidence in the company. Dividends are often seen as an indicator of a

company's financial performance stability because companies that are able to distribute dividends consistently generally have stable cash flows.

From a signal theory perspective, dividend payments are one of the strong signals for investors regarding the company's financial condition. Companies that distribute dividends in stable or increasing amounts tend to be perceived as having good performance and positive prospects for the future. These signals can increase demand for company shares so that they have an impact on increasing the company's value.

The results of this study are in line with the research [Kartika et al., \(2022\)](#) which shows that the dividend policy has a positive effect on the company's value. However, the results of this study are different from the research [Zalukhu and Pratiwi \(2024\)](#) which shows that the dividend policy has no effect on the value of the company. The difference in findings can occur because some companies choose to withhold profits to finance internal investments so that dividend distribution is not always the main factor influencing investors' decisions in valuing companies.

The Effect of Capital Intensity on Company Value

The results of the study show that capital intensity does not have a significant effect on the value of the company. These findings suggest that the large proportion of a company's investment in fixed assets is not necessarily the main factor considered by investors in valuing a company.

From the perspective of signal theory, large fixed asset ownership does not always give a positive signal to investors if it is not followed by the efficiency of the utilization of the asset. Investors tend to consider financial performance indicators that are directly related to the company's profitability and cash flow. Therefore, high capital intensity cannot necessarily increase investors' perception of the company's value if it is not balanced with an increase in the company's performance.

The results of this study are in line with the research [Natali & Herawaty, \(2020\)](#) which shows that capital intensity has no effect on the value of the company. However, the results of this study are different from the research [Zalukhu & Pratiwi, \(2024\)](#) which found that capital intensity had a positive effect on the value of the company. The difference in findings shows that the effect of capital intensity on a company's value is highly dependent on the company's ability to productively manage fixed assets to generate profits.

Conclusion

Based on the results of statistical analysis and testing, it can be concluded that Tax Avoidance, investment decisions, dividend policies and capital intensity on the company's value in LQ45 companies listed on the Indonesia Stock Exchange for the period 2020–2024. Partially, tax avoidance, investment decisions and dividend policies have been shown to have an effect on the value of the company, while capital intensity does not show a

significant influence. These findings are expected to be a reference for future research by adding or using other variables that have the potential to affect the company's value. In addition, future research is suggested to expand the sample count by selecting sectors outside of LQ45 as well as using more flexible criteria. For academics, this research is expected to enrich the literature and become a reference for future studies that examine similar variables.

References

- Arianti, B. F., & Yatinigrum, R. (2022). Pengaruh struktur modal, pertumbuhan penjualan dan keputusan investasi terhadap nilai perusahaan. *Jurnal Akuntansi Gorontalo*, 5(1), 1–10. <https://doi.org/https://doi.org/10.32662/gaj.v5i1.1845>
- Evita, V. J. (2019). Pengaruh Corporate Social Responsibility, Sales Growth, dan Capital Intensity terhadap Nilai Perusahaan. STIE Perbanas Surabaya.
- Herbowo, H., & Inadi, H. M. (2025). Pengukuran harga saham: Metode rasio keuangan dan hubungannya dengan teori sinyal. *Riset, Ekonomi, Akuntansi Dan Perpajakan (REKAN)*, 6(1), 77–90.
- Kartika, A., Nurlaela, S., & Samrotun, Y. C. (2022). Pengaruh profitabilitas, kebijakan dividen dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(2), 445–456.
- Natali, G. R. K., & Herawaty, V. (2020). Faktor yang mempengaruhi nilai perusahaan dengan kepemilikan asing sebagai moderasi. *Prosiding Seminar Nasional Pakar*, 2–16.
- Nathalie, C. (2024). Pengaruh ukuran perusahaan, intensitas modal, profitabilitas, dan likuiditas terhadap nilai perusahaan. *Global Accounting: Jurnal Akuntansi*, 3(1).
- Noviana, M. N., & Afridayani, A. (2025). Pengaruh penghindaran pajak, perencanaan pajak, dan struktur modal terhadap nilai perusahaan. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(4), 2186–2192.
- Prastiyanti, S., & Mahardhika, A. S. (2022). Analisis pengaruh kepemilikan manajerial, firm size, dan profitabilitas terhadap tindakan tax avoidance. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi*, 4(4), 513–526.
- Putri, S. A. M., & Fidiana, F. (2022). Pengaruh kepemilikan institusional, perencanaan pajak dan tax avoidance terhadap manajemen laba. *Jurnal Ilmu Dan Riset Akuntansi*, 11(9).
- Santo, V. A., & Sari, T. A. (2024). Pengaruh penghindaran pajak dan risiko pajak terhadap

nilai perusahaan sektor infrastruktur. *Riset Dan Jurnal Akuntansi*, 8(4).

Sutrisno. (2012). *Manajemen Keuangan: Teori, Konsep dan Aplikasi*. Ekonisia.

Tampenawas, J. D. R., & Kusumadewi, N. L. G. L. (2024). Efisiensi investasi, tata kelola, dan nilai perusahaan: Studi pada sektor manufaktur. *Balance: Jurnal Riset Akuntansi Dan Manajemen*, 21(2), 125–139. <https://doi.org/10.25170/balance.v21i2>

Wulansari, C. A., Oktavia, R., Farichah, & Kusumaningrum, N. D. (2020). ANALISIS PENGARUH KEPEMILIKAN MANAJERIAL, CASH RATIO, DEBT TO EQUITY RATIO DAN GROWTH OPPORTUNITY TERHADAP KEBIJAKAN DIVIDEN. *JURNAL AKUNTANSI DAN KEUANGAN (JAK)*, 25. <https://doi.org/10.23960/jak.v25i2.243>

Yuniastri, N. P. A., Endiana, I. D. M., & Kumalasari, P. D. (2021). Pengaruh profitabilitas, kebijakan dividen, keputusan investasi, struktur modal dan ukuran perusahaan terhadap nilai perusahaan. *KARMA (Karya Riset Mahasiswa Akuntansi)*, 1(1).

Zalukhu, P. K. M., & Pratiwi, A. P. (2024). Pengaruh Growth Opportunity, Struktur Modal dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Sektor Keuangan di Bursa Efek Indonesia Tahun 2018-2022). *Jurnal Nusa Akuntansi*, 1(3).