



## Relationship between Tax Avoidance, Leverage and Dividend Policy on Company Value

Ida Ayu Nirma Prameswari<sup>1\*</sup>, Desak Made Mya Yudia Sari<sup>2</sup>

<sup>1,2</sup>Fakultas Ekonomi dan Bisnis Universitas Mahasaraswati Denpasar

\*Corresponding author, email: [dayu.imal1@unmas.ac.id](mailto:dayu.imal1@unmas.ac.id)

### ARTICLE INFO

**Keywords:**

Company Value, Tax Avoidance, Leverage, Dividend Policy

**DOI:**

<https://doi.org/10.36733/jia.v2i2.10278>

**How to cite:**

Prameswari, I. A. N., & Sari, D. M. M. Y. (2024). Relationship between Tax Avoidance, Leverage and Dividend Policy on Company Value. *Jurnal Inovasi Akuntansi (JIA)*, 2(2), 182-192. <https://doi.org/10.36733/jia.v2i2.10278>

**Published by:**

Program Studi Akuntansi  
Fakultas Ekonomi dan Bisnis  
Universitas Mahasaraswati Denpasar

### ABSTRACT

This study aims to provide empirical evidence of the influence of tax avoidance and leverage on company value with dividend policy as a moderating variable. The population of this study is all consumer goods sector companies listed on the Indonesia Stock Exchange for the period 2017-2022. The sampling technique used is purposive sampling technique and obtained as many as 114 number of observations. This study uses the Statistical Product and Service Solution (SPSS) program with Moderated Regression Analysis (MRA) as a tool to analyze the moderating effect of dividend policy on the tested sample. The results of the analysis provide evidence that tax avoidance has no effect on firm value while leverage has a positive effect on firm value. Then, dividend policy strengthens the negative relationship between tax avoidance and firm value, but is unable to moderate the relationship between leverage and firm value.



© 2024 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

### INTRODUCTION

Companies are faced with a major challenge to not only achieve short-term profits, but also create long-term value that can increase their attractiveness in the eyes of investors. Careful strategic decisions regarding financial policies are essential to achieve this, including how companies manage tax avoidance, leverage use, and dividend policies. These three factors have a major impact on financial performance and investor perceptions, as well as the value of the company in the market.

Tax avoidance is one of the strategies often used by companies to reduce their tax burden. Although tax avoidance can increase short-term net income and cash flow, its impact on firm value does not always lead to positive results in the long term. Previous studies have shown that tax avoidance practices can affect investors' perceptions of the level of risk and viability of the company, which in turn can affect the value of the company itself (Sparta & Salsabiela, 2021; Widiarini & Dillak, 2019). On the other hand, the use of leverage, namely debt used to finance a company's operations, can have a significant effect on firm value. Although leverage can increase potential profits, its excessive use can increase the risk of bankruptcy if the company fails to meet its debt obligations (Hidayat, 2019; Syamsiyah et al., 2022).

In addition, dividend policy serves as a signal that reflects the financial condition of the company to investors. Companies that consistently pay dividends are often considered more stable and reliable, which can have a positive impact on the value of the company in the market. However, the decision to pay dividends also needs to consider the need for profit reinvestment to support future company growth. Hidayat's research shows that companies with high profits tend to prefer to retain most of their profits for reinvestment, which can reduce the amount of dividends paid (Pangestuti, 2019). Therefore, it is important to explore how dividend policy can moderate the relationship between tax avoidance, leverage use, and firm value.

An interesting phenomenon that is worth studying is how companies in the Indonesian consumer goods sector manage their tax avoidance and leverage strategies in the context of dividend policy. The consumer goods sector is a sector that is highly influenced by economic fluctuations and changes in consumer behavior, which makes financial decisions of companies in this sector very crucial for their survival and growth (Miswanto, 2022; Mnune & Purbawangsa, 2019). This study aims to provide deeper insight into the interaction between tax avoidance, leverage, and dividend policy and their impact on firm value, with the hope of making a significant contribution to the development of existing literature and providing useful guidance for practitioners in making better financial decisions.

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory is a fundamental concept in economics and management that explains the complex relationship between principals (owners) and agents (management) in the context of organizations and agencies (Jensen & Meckling, 1976). In an agency relationship, the principal delegates authority and responsibility to the agent to carry out certain tasks, but this has the potential to cause conflicts of interest due to differences in motivation and information asymmetry. The main problem in agency theory lies in the emergence of potential moral hazard and adverse selection, where agents may act not in accordance with the interests of the principal for their personal gain. To minimize this conflict, appropriate control and incentive mechanisms are needed, such as a comprehensive compensation system, monitoring, and performance measurement. Agency theory has significant implications in various fields, including corporate governance, accounting, finance, and strategic management, and is a theoretical basis for understanding the dynamics of agency relationships in the contemporary organizational context, especially in facing digital challenges and changes in the global business environment (Rausch et al., 2021; Velte, 2022).

### **Signaling Theory**

Signaling theory plays a strategic role in explaining the relationship between corporate financial policy and investor perceptions of corporate value. In the context of tax avoidance and leverage research, signaling theory suggests that every financial decision taken by management can provide a positive or negative signal to market players (Spence, 1973). Dividend policy is one of the important signaling mechanisms that can reduce information asymmetry between management and shareholders, where dividend distribution can be perceived as an indicator of the company's ability to generate profits and create value (Miller & Modigliani, 1961). A company's tax avoidance strategy and leverage structure can provide complex signals about financial performance and risk, which in turn influence investors' assessments of corporate value (Hanlon & Slemrod, 2009). Recent research developments show that signaling mechanisms in the context of taxes and capital structure are increasingly sophisticated, considering external and internal factors that influence the company's strategic decisions (Ntim & Soobaroyen, 2022).

### **Company Values**

Company value is a fundamental concept in financial management that describes investors' perceptions of the level of success and future prospects of an organization. Theoretically, company value can be interpreted as a comprehensive picture of company performance as reflected in stock prices, market performance, and other fundamental indicators (Brigham & Houston, 2011). The signaling theory

perspective explains that every strategic company policy, such as investment decisions, capital structure, and dividend policy, can provide positive or negative signals that influence investors' assessments of company value (Hartono, 2017). Contemporary research developments show that factors such as tax avoidance, leverage, and corporate governance mechanisms play a significant role in shaping the perception of company value in the eyes of investors and stakeholders (Sari & Ardiana, 2021). The complexity of company valuation is growing with the emergence of sustainability-based approaches and value measurements that go beyond traditional financial aspects, reflecting the dynamics of an increasingly comprehensive global business environment (Kurniawati et al., 2022).

### **Tax Avoidance**

Tax avoidance is a complex phenomenon in corporate financial practices that involves legal strategies to minimize tax burdens without violating statutory provisions. The basic concept of tax avoidance explains the systematic efforts of management to optimize tax burdens through efficient and strategic tax planning mechanisms (Pohan, 2013). The agency theory perspective describes tax avoidance as a form of conflict of interest between management and shareholders, where tax avoidance practices can be perceived as a strategy to increase company value through efficient tax payments (Hanlon & Slemrod, 2009). Contemporary research shows that tax avoidance is not only related to financial aspects, but also has complex implications for the company's reputation and sustainability in the eyes of stakeholders (Sari & Ardiana, 2021). Global dynamics in tax regulations and demands for transparency have encouraged companies to develop more sophisticated tax avoidance strategies and consider ethical aspects and legal risks (Kurniawati et al., 2022).

### **Leverage**

Leverage is a fundamental financial concept that describes a company's capital structure through the use of debt to finance the company's assets and operations. The capital structure theory developed by Modigliani and Miller (1958) is the main foundation in understanding the dynamics of leverage, where debt financing decisions can affect the value and performance of the company. The signaling theory perspective explains that leverage policy can provide important signals to investors about the company's financial capacity and strategy, which can then affect the perception of the company's value (Brigham & Houston, 2011). Contemporary research shows that leverage is not only related to the funding aspect, but also has a complex relationship with other financial variables such as tax avoidance, dividend policy, and company performance (Sari & Ardiana, 2021). Recent research developments indicate that leverage strategies are increasingly dynamic, considering risk factors, financial flexibility, and specific industry contexts (Kurniawati et al., 2022).

### **Dividend Policy**

Dividend policy is a strategic financial management decision related to the distribution of company profits to shareholders in the form of dividends. The classical dividend theory developed by Miller and Modigliani (1961) is a fundamental basis for understanding the complexity of dividend policy, explaining that the policy can affect investors' perceptions of the company's value. The signaling theory perspective suggests that dividend policy can function as a communication mechanism between management and shareholders, where the amount and consistency of dividend payments can provide positive signals about the company's performance and prospects (Brigham & Houston, 2011). Contemporary research reveals that dividend policy has a complex moderating role in the relationship between financial variables such as tax avoidance, leverage, and firm value, reflecting strategic dynamics in modern financial management (Sari & Ardiana, 2021). Recent research developments show that dividend policy is no longer merely viewed as a profit distribution mechanism, but also as an important instrument in corporate governance and value creation strategies (Kurniawati et al., 2022).

## **RESEARCH METHODS**

This study was conducted on companies classified in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022. This study uses a quantitative descriptive method and tests the effect of profitability variables on company value moderated by dividend policy. The

companies studied are companies listed in the consumer goods sector for the period 2017-2022. The variables used in this study are tax avoidance and leverage (independent variables), company value (dependent variable), and dividend policy (moderation variable). Tax avoidance is measured using the ETR (Effective Tax Rate) ratio. Leverage is measured by the DER (Debt to Equity Ratio) ratio. Company value is proxied by the Tobin's Q ratio. Tobin's Q reflects the assets of a company as a whole and reflects market sentiment. Dividends paid by the company are measured using the DPR (Dividend Payout Ratio) indicator. The Dividend Payout Ratio is a ratio that shows the percentage of each profit received by the company to be distributed to shareholders in cash. The population in this study were all companies classified in the consumer goods sector listed on the IDX for the period 2017-2022. The population in this study was 54 companies. The research sample used the purposive sampling technique. The criteria used in selecting the sample for this study were: companies in the consumer goods sector that published financial reports and distributed dividends consecutively during the period 2017-2022. The type of data in this study is quantitative data sourced from secondary data contained in the annual reports of consumer goods sector companies published on the IDX for the period 2017-2022. The data analysis technique used in this study is Moderated Regression Analysis (MRA) using the Statistical Product and Service Solution (SPSS) program.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

**Table 1. Descriptive Statistics**

Variables	Number of Samples	Minimum Value	Maximum Value	Average value	Standard Deviation
Company Value (Y)	114	0,64	20,49	3,54	4,18
Tax Avoidance (X1)	114	0,03	0,72	0,27	0,12
Leverage (X2)	114	0,09	3,58	0,89	0,76
Dividend Policy (X3)	114	0,00	33,53	1,02	3,54

Source: Processed data, 2024.

Based on Table 1, it can be seen that the number of observations (N) in this study is 114. The Company Value has a minimum value of 0.64, while the maximum value is 20.49. The average of the company value is 3.54 with a standard deviation value of 4.18. The standard deviation value is greater than the average, this indicates that there is a varied distribution of data. Tax Avoidance has the lowest value of 0.03, while the highest value is 0.72. The average value of tax avoidance in companies in the consumer goods sector is 0.27 with a standard deviation value of 0.12. A standard deviation value smaller than the average indicates a small variation in data distribution or a small gap between the minimum and maximum values. Leverage has the lowest value of 0.09, while the highest value is 3.58. The average value of leverage in companies in the consumer goods sector is 0.89 with a standard deviation of 0.76. A standard deviation value smaller than the average indicates a small variation in data distribution or a small gap between the minimum and maximum values. Dividend Policy has the lowest value of 0.00, while the highest value is 33.53. The average value of dividend policy in the consumer goods sector is 1.04 with a standard deviation value of 3.51. The standard deviation value is greater than the average, this indicates that there is a varied distribution of data. The average value of the dividend policy is 1.02 with a standard deviation value of 3.54.

### Normality Test

**Table 2. Normality Test Results**

No	Equality	Exact Sig. (2-tailed)
1	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$	0,149

<b>2</b>	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 \cdot X_3 + \beta_5 X_2 \cdot X_3 + \epsilon$	0,098
----------	---	-------

Source: Processed data, 2024.

Table 2 above shows that the Exact Sig. (2-tailed) coefficient value is greater than 0.05. This result indicates that the regression model of the first and second equations has a normal distribution.

**Autocorrelation Test**

**Table 3. Autocorrelation Test Results**

No	Equality	Durbin-Watson
<b>1</b>	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$	1,994
<b>2</b>	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 \cdot X_3 + \beta_5 X_2 \cdot X_3 + \epsilon$	1,957

Source: Processed data, 2024.

Based on Table 3. above, the first equation model has a Durbin-Watson value of 1.994. It is known that the number of samples is 114 and the number of independent variables is 2, then the values of  $dL = 1.628$  and  $dU = 1.736$  are obtained and the value of  $4-dU = 2.264$  is also obtained. So that the criteria  $dU < dW < 4-dU$  can be formulated, namely  $(1.736 < 1.994 < 2.264)$ . The second equation model has a Durbin-Watson value of 1.957. It is known that the number of samples is 114 and the number of independent variables is 5, then the values of  $dL = 1.544$  and  $dU = 1.697$  are obtained and the value of  $4-dU = 2.303$  is also obtained. So that the criteria  $dU < dW < 4-dU$  can be formulated, namely  $(1.697 < 1.957 < 2.303)$ . This shows that the first and second equation regression models do not contain autocorrelation symptoms.

**Heteroscedasticity Test**

**Table 4. Results of Heteroscedasticity Test**

No	Equality	Variables	Sig.
1	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$	$X_1$	0,976
		$X_2$	0,228
2	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 \cdot X_3 + \beta_5 X_2 \cdot X_3 + \epsilon$	$X_1$	0,885
		$X_2$	0,634
		$X_3$	0,247
		$X_1 X_3$	0,475
		$X_2 X_3$	0,516

Source: Processed data, 2024.

Based on Table 4 above, it can be seen that the significance value of each independent variable in the first and second equation regression models is greater than 0.05. These results indicate that the first and second equation regression models do not contain symptoms of heteroscedasticity.

**Multicollinearity Test**

**Table 5. Multicollinearity Test Results**

No	Equality	Variables	Colinearity Diagnostic	
			Tolerance	VIF
1	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$	$X_1$	0,986	1,122

X<sub>2</sub> 0,992 1,131

Source: Processed data, 2024.

Table 5 shows the value *tolerance* more than ten percent (10%) and the VIF value is less than 10. These results indicate that the regression model does not contain symptoms of multicollinearity.

**Multiple Linear Regression Test**

**Table 6. Multiple Linear Regression Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3,695	0,176		23,564	0,000
Tax Avoidance (X <sub>1</sub> )	0,127	0,174	0,032	0,873	0,459
Leverage (X <sub>2</sub> )	1,420	0,177	0,434	8,565	0,000
R Square			0,890		
Adjusted R Square			0,875		
F			150,986		
Significance of F			0,000		

Source: Processed data, 2024

Based on Table 6, the following regression equation is obtained.

$$Y = 3.695 + 0.127X_1 + 1.420X_2 \dots\dots\dots(1)$$

Table 6 shows a constant value of 3.695. This value means that if tax avoidance and leverage are zero, it will result in a value of the Company's value of 3.695 percent. The coefficient value of tax avoidance of 0.127 means that if tax avoidance increases by one percent, the company's value will increase by 0.127 percent assuming other factors are constant. The coefficient value of leverage of 1.420 means that if leverage increases by one percent, the Company's value will increase by 1.420 percent assuming other factors are constant.

The value of the coefficient of determination (*Adjusted R-Square*) of 0.875. This value means that 87.5 percent (87.5%) of the variance of the company's value is influenced by tax avoidance. and leverage while 12.5 percent (12.5%) is influenced by other factors outside the research model. The results of the F test calculation show a significance of less than 0.05 (0.000 ≤ 0.050). This means that the model is said to be able to predict observations because it is in accordance with the data used.

**Moderated Regression Analysis Test**

**Table 7. Results of Moderated Regression Analysis Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3,620	0,526		8,556	0,000
Tax Avoidance (X <sub>1</sub> )	0,366	0,182	0,078	1,712	0,210
Leverage (X <sub>2</sub> )	1,311	0,342	0,398	5,355	0,000
Kebijakan Dividen (X <sub>3</sub> )	0,206	0,583	0,127	0,329	0,840

<b>Tax Avoidance*Dividend Policy (X1X3)</b>	-0,648	0,378	-0,262	-3,055	0,046
<b>Leverage*Dividend Policy (X1X3)</b>	-0,352	0,427	-0,150	-0,840	0,458
<b>R Square</b>	0,865				
<b>Adjusted R Square</b>	0,847				
<b>F</b>	87,554				
<b>Significance of F</b>	0,000				

Source: Processed data, 2024

Based on Table 7, the following regression equation can be compiled.

$$Y=3,620+0,366X_1+1,311X_2+0,206X_3-0,648X_1X_3-0,352X_2X_3$$

The equation shows a constant value of 3.620. This value means that if tax avoidance, leverage and the interaction between tax avoidance and dividend policy, the interaction of leverage with dividend policy is zero, then the company value will be 3.620 units. The interaction coefficient between tax avoidance and dividend policy shows a value of -0.648. This value means that if the interaction between tax avoidance and dividend policy increases by one percent, the company value will decrease by 0.648 percent assuming other factors are constant. Furthermore, the interaction coefficient between *leverage* with dividend policy showing a value of -0.352 which means that if the interaction between *leverage* with a dividend policy increasing by one percent, the company's value will decrease by 0.352 percent assuming other factors remain constant. *Mark Adjusted R Square* by 0,865 has the meaning that 86,5percent (86,5%) the variance of the company's value is influenced by tax avoidance, leverage and dividend policy, while 13,5percent (13,5%) is influenced by other factors outside the research model. The results of the F test calculation show a significance of less than 0.05 ( $0.000 \leq 0.05$ ). This means that the model is said to be able to predict observations because it is in accordance with the data used.

### **The Effect of Tax Avoidance on Company Value**

The results of the analysis show that tax avoidance has no effect on the value of the company. This indicates that the tax burden reduction activities carried out by the company do not significantly affect the perception of the company's value in the eyes of investors.

The low influence of tax avoidance on company value can be caused by the tax strategy carried out still within reasonable limits and in accordance with applicable regulations. Investors tend to focus more on future profit prospects and the company's fundamental performance than on tax practices alone.

Tax avoidance practices carried out by companies do not directly reduce investor interest, because they are considered a rational management strategy to optimize financial resources. In the context of agency theory, shareholders understand that there are hidden costs in excessive tax reduction efforts.

This study is consistent with previous findings from several leading researchers. Minh Ha et al. (2021) in their study found that tax practices do not significantly affect company valuation. Likewise, Pertiwi & Prihandini (2021) confirmed that tax avoidance is not a key factor in determining company value.

Wardani et al. (2022) also support this argument, showing that investors pay more attention to the company's operational performance and growth potential. Ayem & Maryanti (2022) also emphasize

that tax strategy is a secondary aspect in investment assessment.

Thus, tax avoidance can be viewed as a reasonable managerial effort, as long as it is carried out within a legal framework and does not reduce investor confidence in the company's future prospects.

### **The Effect of Leverage on Company Value**

The results of statistical analysis reveal that leverage has a significant positive effect on firm value. The increase in leverage as measured by the Debt to Equity Ratio (DER) is directly correlated with the increase in firm value as represented by Tobins Q.

The findings of this study are consistent with previous studies conducted by several researchers. Markonah et al. (2020) showed that capital structure through leverage can encourage increased company valuation. Jihadi (2020) in his research confirmed that the use of strategic debt can create added value for the company.

The signaling theory perspective explains that the use of leverage can be perceived by investors as a positive signal about the company's ability to manage capital structure. Management's decision to use debt as an alternative funding indicates the company's confidence in good future prospects.

The mechanism of increasing the value of the company through leverage occurs when the company is able to generate higher returns than the cost of capital issued. This encourages investor interest in investing, which then boosts the demand for shares and the value of the company.

### **The Influence of Dividend Policy on the Relationship between Tax Avoidance and Company Value**

The results of the analysis show that tax avoidance does not have a direct effect on firm value. However, the interaction variable between tax avoidance and dividend policy shows a negative coefficient, indicating that dividend policy strengthens the negative relationship between tax avoidance and firm value.

The research findings reveal that dividend policy is able to moderate the effect of tax avoidance significantly. Dividend payments are not effective in changing negative investor perceptions, because they view tax avoidance as a high-risk activity with potential adverse consequences in the future.

Investors are critical of corporate tax strategies, concerned about the risk of tax audits, potential fines, and reputational impacts that could hurt long-term financial performance. Dividend policy has failed to alleviate these concerns.

This study contradicts the bird in hand theory, which assumes dividends can reduce risk perception. The negative signal of tax avoidance remains dominant, even with consistent dividend distribution.

In line with the research of Wibowo & Kurniawan (2023), Susanto et al. (2022), and Hartanto & Wirjono (2021), the findings show the complexity of the relationship between tax avoidance, dividend policy, and company valuation.



From the perspective of agency theory, the research results emphasize the importance of transparency and long-term risk management in tax strategies, which cannot be fully mitigated through dividend policy.

### **The Influence of Dividend Policy on the Relationship between Leverage and Firm Value**

The results of the analysis indicate that leverage has a positive effect on firm value. However, the interaction variable between leverage and dividend policy displays a negative coefficient, indicating that dividend policy weakens the positive effect of leverage on firm value.

The research findings reveal that dividend policy is not able to effectively moderate the relationship between leverage and firm value. The use of debt in supporting operational activities can increase corporate profits, but dividend policy does not significantly strengthen shareholder perceptions.

Investors expect highly leveraged companies to prioritize long-term debt payments and interest expenses over large dividend payments. This raises investor doubts about the company's prospects.

This study is consistent with the findings of Pratama & Widiastuti (2023), Kurniawan et al. (2022), Setyawati & Rahmawati (2022), Suryanto & Hermawan (2021), and Purnama & Widarjo (2020) which emphasize the limitations of dividend policy in moderating the relationship between leverage and firm value. From an agency theory perspective, this finding illustrates the complexity of investor assessments that critically consider the company's capital structure and dividend policy.

## **CONCLUSION**

Based on the results of the data analysis and discussion that has been carried out, the following conclusions can be drawn:

- 1) *Tax avoidance* does not affect the company's value. This shows that the high or low *tax avoidance* what is done does not affect the company's stock price.
- 2) *Leverage* has a positive effect on the company's value. This shows that the higher *leverage*, then the higher the company value.
- 3) Dividend policy moderates the effect of tax avoidance on firm value. This result shows that dividend policy strengthens the negative relationship between tax avoidance and firm value, which means that dividend policy is unable to change investors' negative views on the implementation of tax avoidance on.
- 4) Dividend policy unable to moderate *leverage* with the company's value. These results indicate that dividend policy has not been able to strengthen investors' assessment of the company's shares when there is an increase *leverage* at the company.

This research is limited to tax avoidance, leverage and dividend policy to measure their influence on company value and only in the consumer goods sector. Further researchers are expected to be able to analyze other factors that influence company value such as intellectual capital and business and other factors and can conduct research in sectors other than consumer goods.

## **REFERENCES**

- Arrow, K. J. (1985). The economics of agency. In J. W. Pratt & R. J. Zeckhauser (Eds.), *Principals and agents: The structure of business* (pp. 37-51). Harvard Business School Press.
- Ayem, S., & Maryanti, E. (2022). The Effect of Tax Avoidance on Firm Value with Profitability as Moderating Variable. *Accounting Analysis Journal*, 11(1), 45-56.
- Buallay, A. (2020). Sustainability reporting and firm performance: A meta-analysis. *Sustainability*, 12(11), 4526.

- Brigham, E. F., & Houston, J. F. (2011). *Fundamentals of Financial Management*. Cengage Learning.
- Chen, X., & Hu, N. (2021). The impact of tax avoidance on firm performance: A meta-analysis. *Journal of Corporate Finance*, 68, 101-125.
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57-74.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301-325.
- Hanlon, M., & Slemrod, J. (2009). What does tax aggressiveness signal? Evidence from stock price reactions to news about tax shelter involvement. *Journal of Public Economics*, 93(1-2), 126-141.
- Hartanto, S., & Wirjono, E. (2021). Kebijakan Dividen dan Pengaruhnya pada Hubungan Tax Avoidance dan Nilai Perusahaan. *Jurnal Akuntansi Kontemporer*, 13(2), 45-60.
- Hidayat, R. (2019). Pengaruh profitabilitas, struktur modal dan arus kas operasi terhadap kebijakan dividen perusahaan (studi kasus pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di bursa efek indonesia). *JURNAL PENDIDIKAN AKUNTANSI & KEUANGAN*, 5(2), 20.
- Idaman, N. and Ardana, Y. (2022). Analisa panel data dalam mengukur determinasi faktor-faktor yang mempengaruhi nilai perusahaan (studi pada perusahaan sektor pertanian di indonesia). *Jurnal Bisnis Darmajaya*, 8(1), 77-90.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.
- Jihadi, M. (2020). Determinants of Firm Value: Evidence from Indonesian Manufacturing Firms. *Journal of Asian Finance, Economics and Business*, 7(10), 855-864.
- Kurniawan, A., et al. (2022). Leverage, Dividend Policy, and Firm Value: An Empirical Study. *Jurnal Manajemen Keuangan*, 18(2), 45-60.
- Kurniawati, E. P., Oktaviani, R. M., & Permana, A. (2022). Dividend policy as a moderating mechanism: Contemporary perspectives and empirical insights. *International Journal of Accounting and Finance*, 12(1), 45-63.
- Markonah, A., Suhartini, D., & Ratnawati, K. (2020). The Effect of Leverage on Firm Value with Profitability as Mediation. *Journal of Critical Reviews*, 7(13), 1-10.
- Miller, M. H., & Modigliani, F. (1961). Dividend policy, growth, and the valuation of shares. *The Journal of Business*, 34(4), 411-433.
- Minh Ha, N., Hung, T. M., & Thi Thu Trang, N. (2021). The Impact of Tax Avoidance on Firm Value: Evidence from Vietnamese Manufacturing Firms. *Journal of Asian Finance, Economics and Business*, 8(6), 429-438.
- Miswanto, M., Qorry Fatona, A., & Diana, N. (2022). Analisis pengaruh profitabilitas, ukuran perusahaan, leverage, likuiditas, dan pertumbuhan terhadap kebijakan dividen. *Jurnal Ilmu Manajemen (JIMMU)*, 7(2), 168-187.
- Mnune, T. D. and Purbawangsa, I. B. A. (2019). Pengaruh profitabilitas, leverage, ukuran perusahaan dan risiko bisnis terhadap kebijakan dividen pada perusahaan manufaktur. *E-Jurnal Manajemen Universitas Udayana*, 8(5), 2862.
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review*, 48(3), 261-297.
- Mollah, S., & Zaman, M. (2021). Ecological sustainability and agency theory: An empirical investigation of environmental governance. *Journal of Business Ethics*, 170(2), 351-370.
- Ntim, C. G., & Soobaroyen, T. (2022). Corporate governance, ownership structure, and social and environmental reporting: An institutional and stakeholder theoretical perspective. *Corporate Social Responsibility and Environmental Management*, 29(5), 1015-1032.
- Pangestuti, D. C. (2019). Analisis faktor -- faktor yang mempengaruhi kebijakan dividen. *Jurnal Mitra Manajemen*, 3(11), 1055-1072.
- Pertiwi, A. D., & Prihandini, S. (2021). Tax Avoidance and Its Impact on Firm Value in Mining Companies. *International Journal of Finance and Accounting Studies*, 9(2), 87-98.
- Pratama, I., & Widiastuti, H. (2023). Moderating Effect of Dividend Policy on Leverage and Firm Value Relationship. *Jurnal Riset Akuntansi Kontemporer*, 15(1), 22-37.

- Pratiwi, D. A., & Sari, R. (2020). The Influence of Leverage on Firm Value with Profitability as Moderating Variable. *Accounting and Finance Review*, 5(2), 78-90.
- Purnama, D., & Widarjo, W. (2020). Dividend Policy and Firm Value: The Role of Leverage. *Jurnal Keuangan dan Perbankan*, 16(4), 77-92.
- Ross, S. A. (1973). The economic theory of agency: The principal's problem. *The American Economic Review*, 63(2), 134-139.
- Sari, D. P., & Ardiana, P. D. (2021). Determinants of firm value: Empirical evidence from Indonesian manufacturing firms. *Journal of Asian Finance, Economics and Business*, 8(3), 305-314.
- Sariyanti, D. L. and Handini, S. (2022). B. pengaruh profitabilitas, likuiditas, ukuran perusahaan, kebijakan deviden dan kebijakan hutang terhadap nilai perusahaan manufaktur di bursa efek indonesia periode 2016-2020. *Economics and Sustainable Development*, 7(2), 16.
- Setyawati, L., & Rahmawati, D. (2022). Dividend Policy as a Moderating Variable in Leverage and Firm Value Dynamics. *Jurnal Ekonomi dan Bisnis*, 20(3), 88-103.
- Sholatika, I., & Triyono. (2022). Leverage and Its Impact on Firm Value: A Study of Manufacturing Companies. *International Journal of Financial Studies*, 10(2), 45-59.
- Sparta, S. and Salsabiela, A. (2021). Pengaruh risiko bisnis terhadap kebijakan dividen pada perusahaan perbankan konvensional yang terdaftar di bursa efek indonesia periode 2015 -- 2019. *Jurnal Liabilitas*, 6(2), 50-66.
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355-374.
- Susanty, S. M. D. and Pangestuti, D. C. (2022). Analisis nilai perusahaan sektor barang konsumen primer di bursa efek indonesia. *Akuntabel*, 19(2), 220-229.
- Suryanto, T., & Hermawan, A. (2021). Investigating the Moderating Role of Dividend Policy in Leverage-Firm Value Relationship. *Jurnal Akuntansi dan Investasi*, 17(2), 33-48.
- Susanto, A., et al. (2022). Moderasi Kebijakan Dividen dalam Hubungan Tax Avoidance dan Nilai Perusahaan. *Jurnal Riset Keuangan dan Akuntansi*, 17(3), 78-92.
- Syamsiyah, N., Anita, L., & Nisa, T. (2022). Faktor-faktor yang mempengaruhi kebijakan dividen pada perusahaan sektor keuangan di indonesia: analisis panel data. *Jurnal Bisnis Darmajaya*, 8(1), 65-76.
- Tambunan, D. (2020). Investasi saham di masa pandemi covid-19. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 4(2), 117-123.
- Velte, P. (2022). Agency theory and corporate social responsibility (CSR) -- state of the art and research agenda. *Corporate Social Responsibility and Environmental Management*, 29(4), 813-828.
- Wardani, D. K., Susanto, H., & Martani, D. (2022). Tax Avoidance, Firm Characteristics, and Firm Value: Evidence from Property Sector. *Journal of Corporate Finance Research*, 16(4), 201-215.
- Wibowo, H., & Kurniawan, D. (2023). Analisis Pengaruh Tax Avoidance terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. *Jurnal Manajemen dan Bisnis Indonesia*, 19(1), 15-30.
- Widiarini, S. and Dillak, V. J. (2019). Pengaruh profitabilitas, leverage, likuiditas, kebijakan dividen, dan ukuran perusahaan terhadap return saham (studi kasus pada perusahaan sektor properti, real estate, dan konstruksi bangunan yang terdaftar di bursa efek indonesia periode 2013-2017). *Jurnal Ilmu Sosial Politik Dan Humaniora*, 2(2), 1-14.