JRSSEM 2025, Vol. 4, No. 11, 1690–1699
E-ISSN: 2807 - 6311, P-ISSN: 2807 - 6494

# The Effect of Dividend Policy and Company Size on Company Value with Tax Compliance Moderation Variables in The Coal Mining Sector

**Jemmi Sutiono, H. Waluyo**
Universitas Tarumanagara, Indonesia
Email: jemmi.127232013@stu.untar.ac.id, waluyo@untar.ac.id

**Abstrak.** This study examines the effect of dividend policy and company size on company value, with tax compliance as a moderating variable, focusing on the coal mining sector listed on the Indonesia Stock Exchange (IDX). The research problem stems from inconsistent findings in prior literature regarding the impact of dividend policy and company size on firm value, particularly in the volatile coal mining industry. The objectives are to: (1) analyze the influence of dividend policy on company value, (2) assess the effect of company size on firm value, and (3) evaluate the moderating role of tax compliance in these relationships. Using a quantitative approach, the study employs Moderated Regression Analysis (MRA) on secondary data from 103 energy sector companies (2020–2023). Results indicate that dividend policy negatively impacts firm value, contradicting the bird-in-hand theory, while company size has a significant positive effect. Tax compliance weakens the relationship between dividend policy and firm value, suggesting that higher tax obligations reduce funds available for dividends, thereby diminishing investor appeal. The findings contribute to corporate finance literature by highlighting the nuanced role of tax compliance in shaping firm value in resource-intensive industries. Practical implications include insights for managers on balancing dividend strategies with tax obligations and for policymakers in designing sector-specific fiscal regulations.

**Keywords:** dividend policy, company size, company value, tax compliance, coal mining sector

DOI: 10.59141/jrssem.v4i11.862

## INTRODUCTION

The mining industry is one of the strategic sectors that has a significant role in the Indonesian economy. The value of companies in this industry is an important concern for stakeholders, especially investors, management, and the government. One of the factors that affect the value of a company is the dividend policy. Dividend policies reflect how management distributes profits to shareholders, which in turn affects investors' perception of the company's value. However, in the mining sector, especially coal, which tends to be volatile, dividend policies are often carefully considered due to fluctuations in commodity prices that affect the company's earnings and other conditions that are very likely to influence. A reflection of companies that have been listed, the optimization of company value can be seen from the large share price. The value of a company is very important to describe the condition of the company (Amanah, 2018; Arviana & Pratiwi, 2018; Fadillah, 2019; Lestari & Ningrum, 2018). A good company value means potential investors will view the company favorably as well, so that a large company value can reflect strong company performance. The company's value can also describe the prospects and expectations of professional knowledge to increase the company's wealth in the future, ensuring that the benefits of investment are well measured.
In addition to dividend policies, the size of the company is also an important factor that can affect its value (Mahaetri & Muliati, 2020). Company size is often measured through total assets, revenue, or market capitalization and is an indicator of a company's ability to face risks and opportunities in its industry (Joharindu et al., 2020; Nurhanimah et al., 2019; Ramadhiani & Dewi, 2021; Violeta & Serly, 2020). In the mining industry, large companies typically have greater access to resources, technology, and capital, which can increase their competitiveness and stability in the market. However, the question of the extent to which company size plays a role in increasing the value of the company remains a relevant research topic (Gumanti, 2017; Sudana, 2011; Umam & Hartono, 2019). In an increasingly competitive business world, the company's main goal is to increase its value and achieve sustainable financial success. The value of a company is often reflected in its stock price, which is the main indicator for investors in assessing the success and growth potential of the company (Ernawati & Widyawati, 2015). Two important factors that are often discussed in the financial literature are dividend policy and company size . Dividend policy is of particular concern because dividends paid to shareholders not only affect the stock price but also provide signals about the financial health of the company (McLaney, 2009). Meanwhile, the size of the company, measured through the total assets owned, indicates the manager's ability to manage the company's resources efficiently (Ayem & Nugroho, 2016; Hendryani & Amin, 2022; Manggale & Widyawati, 2021; Putra et al., 2020).

According to Damodaran (1999), dividends can be used as a tool to assess the company's risk. Consistent dividend payouts demonstrate the stability and confidence of management in the company's ability to generate profits in the future (Chairani & Siregar, 2021; Colombo & Terra, 2022; Iswajuni et al., 2018; Shin & Park, 2022). However, Atmaz & Basak (2022) show that the absence of dividend distribution can reduce the correlation between stock market returns and aggregate consumption growth, potentially reducing investment volatility and stock market attractiveness. Thus, dividend policies have significant implications for investment decisions and investors' perceptions of the company's value. On the other hand, the government has taken several measures to increase state revenue from the tax sector, one of which is by implementing the *Self Assessment System* for taxpayers. In this system, the government only supervises the fulfillment of tax obligations, starting from registration to reporting. However, the government still faces obstacles, one of which is the low level of taxpayer compliance (Muflihah & Nuswantara, 2021). Taxpayer compliance is an issue facing the government now, even though regulations related to tax facilities, incentives, and facilities have been issued. In fact, taxpayer compliance is the key to the government's success in collecting state revenue from the tax sector (Dewi & Suryono, 2019).

Data from the Directorate General of Taxes shows that taxpayers are still not fully compliant in paying and/or reporting taxes. In 2018, as many as 12.55 million submitted tax returns, with a compliance ratio of 71.10% of the total number of taxpayers (17.6 million). From 2019 to 2021, the submission of tax returns increased but did not reach the set target (*news.ddtc.co.id*, 2022). In 2021, although compliance rose to 84.07%, the number of submitted tax returns was not proportional to the total number of taxpayers. The Directorate General of Taxes targeted a tax compliance rate of 80% for 2022, which was lower than the 2021 realization. The low compliance of taxpayers can be seen from the small number of people who have a *Taxpayer Identification Number* (*NPWP*) and those who report their *Annual Tax Return* (Associates, 2022). This study also uses another factor, namely tax compliance, as a moderating variable. The coal mining industry in Indonesia contributes significantly to state revenue through tax payments. Good tax compliance can improve the company's image and prevent adverse sanctions. Additionally, high tax compliance can reflect transparency and good governance, which ultimately increases investor confidence and company value .

Previous research has shown that dividend policies have varying influences on a company's value. Several studies have found that dividend policies can increase company value Endri & Fathony (2020); Munawar (2019), while others have found that the policy does not have a significant impact (Sukirni, 2012; Stuart, 2013). In addition, other factors such as tax compliance also play an important role in determining the value of the company. A high tax burden can reduce net profit, but high compliance with tax regulations can improve the company's image and investor confidence (Rahayu, 2013). The mining industry plays a pivotal role in Indonesia's economy, yet the determinants of firm value in this sector—particularly in coal mining—remain understudied (Aji & Atun, 2019; Fajaria & Isnalita, 2018; Maryanti & Ayem, 2022; Wardani et al., 2022). While prior research has examined the effects of dividend policy and firm size on company value across various industries, a critical gap exists in understanding these dynamics within the volatile and highly regulated coal mining sector, where commodity price swings and stringent tax policies create unique financial challenges. This study addresses this gap by introducing tax compliance as a moderating variable, a novel approach that reveals how fiscal obligations interact with corporate financial decisions to influence firm value (Nigrat et al., 2021; Saputra, 2023a, 2023b; Syafitri & Kurnia, 2019). By focusing on Indonesia's coal mining companies, the research provides fresh insights into how tax compliance weakens the positive relationship between dividend payouts and firm value—a finding that challenges conventional bird-in-hand theory and offers actionable guidance for stakeholders navigating this high-stakes industry (Apriliyanti et al., 2019).

This research was also carried out amid demands for coal mining companies to be more transparent in their financial reporting, including in terms of taxation. Ever-evolving fiscal policies and tax regulations are pushing companies to adjust their compliance strategies to stay competitive. Therefore, this study aims to understand how dividend policies, company size, and tax compliance affect the value of companies in Indonesia's coal mining industry. Previous research examining the influence of these three factors on company value has yielded mixed results, especially in different industry contexts. Therefore, this study attempts to fill the gap in the literature by focusing on the coal mining sector, which has unique characteristics compared to other industries. This study will address the following research questions: Does dividend policy affect the value of coal mining companies listed on the Indonesia Stock Exchange? Does company size affect the value of coal mining companies listed on the Indonesia Stock Exchange? Does tax compliance moderate the effect of dividend policy on company value in Indonesia's coal mining industry? Does tax compliance moderate the influence of company size on company value in Indonesia's coal mining industry? These questions will be the main focus of this study to better understand the factors that affect company value in the context of dividend policy, company size, and tax compliance.

This research can make significant contributions to financial literacy, taxation, and management practices in the coal mining sector: Analyzing the influence of dividend policy on company value in the coal mining sector. Measuring the relationship between company size and company value in the coal mining industry. Identifying the moderating effect of tax compliance on the relationship between dividend policy, company size, and company value in the coal mining sector. The benefits of this research are twofold—theoretical and practical. Theoretically, this study is expected to enrich understanding of the relationship between dividend policy, company size, and tax compliance with the value of coal mining companies. The results can serve as a reference for future research on similar topics. Practically, the findings can provide insights for coal mining company managers in making decisions related to dividend policies and asset management strategies. Additionally, investors can use the results to make more informed investment decisions. Key contributions include: Contributing to the literature on the influence of dividend policy, company size, and tax compliance on company value in the coal mining sector. Providing relevant information for coal mining company management in making strategic decisions related to dividend policies and tax compliance. Offering insights for investors regarding factors that affect company value in the coal mining industry. Guiding regulators and policymakers in formulating fiscal and tax policies for the coal mining sector. Providing an empirical basis for further research in corporate finance and taxation in the mining industry, particularly coal.

## METHOD

This study employs a quantitative research design incorporating both descriptive and causal approaches. The quantitative methodology was selected to enable objective measurement and analysis of relationships between studied variables (Brereton, 2015). The descriptive approach provides a comprehensive overview of sampled companies' characteristics, while the causal approach facilitates hypothesis testing regarding relationships between dividend policy, tax compliance, company size, profitability, and company value. The research utilizes secondary data extracted from annual financial statements of energy sector companies listed on the Indonesia Stock Exchange (*IDX*) during the 2020-2023 period. These financial statements, accessed through official sources (*www.idx.co.id* and *www.finance.yahoo.com*) on March 31, 2024, were selected for their reliability in reflecting corporate financial performance necessary for variable measurement.

Moderated Regression Analysis (*MRA*) serves as the primary analytical technique, chosen for its capacity to evaluate how independent variables (dividend policy) and moderating variables (tax compliance) influence the dependent variable (company value). This method also enables examination of interaction effects between variables, providing deeper insights into dividend policy's impact on firm valuation. The study incorporates two control variables: profitability (measured by *Return on Assets - ROA*) and company size (measured by total assets). These controls account for potential confounding effects, ensuring more accurate results by isolating the specific influences of dividend policy and tax compliance.

Data collection procedures prioritized accuracy and timeliness, utilizing four years of complete annual financial statements (2020-2023) containing all necessary variables: dividend policy, tax compliance levels, profitability metrics, company size indicators, and valuation measures. Ethical considerations were strictly observed, with all data analyzed anonymously to protect sensitive information while maintaining compliance with research ethics standards. The study population comprises all 152 energy sector companies listed on *IDX* during the research period. After applying exclusion criteria - including incomplete financial reporting, sustained losses, receipt of tax benefits, or missing statements - the final sample consisted of 103 companies selected through purposive sampling. This technique ensured sample alignment with research objectives while maintaining representativeness through comparative analysis with population characteristics.

Cross-sectional data analysis was conducted on the 103 sampled companies, allowing simultaneous examination of variables at a fixed point to clearly reveal interrelationships without temporal distortions (Irawati et al., 2022; Ramdhonah et al., 2019; Sri Artini & Anik Puspaningsih, 2011). Data quality was verified through validity and reliability testing of financial statement information sourced from *IDX* and *Yahoo Finance*. The dependent variable, company value, is operationalized through the *price-to-book value (PBV)* ratio (market price per share divided by book value per share), selected for its effectiveness in capturing market perceptions of firm value (Erlinda & Idayati, 2022). Dividend policy serves as the independent variable, measured dichotomously (1 for dividend-paying firms, 0 for non-payers) to facilitate categorical analysis (Ullah et al., 2023).

Tax compliance functions as the moderating variable, quantified via the *Effective Tax Rate (ETR)* (total tax expense divided by pre-tax profit), which accurately reflects compliance levels (Apsari & Setiawan, 2018). Control variables include *ROA* (net profit after tax divided by total assets) for profitability assessment and total assets for company size measurement (Chairani & Siregar, 2021). Annual financial statements serve as the primary research instrument, with data processed using *Eviews 13* statistical software. This platform was selected for its robust *MRA* capabilities and efficiency in generating valid, reliable results (Aziza, 2022). The comprehensive methodology ensures rigorous examination of how dividend policies interact with tax compliance to influence corporate valuation in Indonesia's energy sector.

## RESULTS AND DISCUSSION

Descriptive statistical testing is used to display data in the form of diagrams, tables, or graphs that contain information relevant to the research data (Ghozali, 2018:19). Analysis is used to explain variables statistically. As data statistics, the mean, standard deviation, maximum value, and minimum value are used.

**Table 1. Descriptive Statistics**

| Information | N | Maximum | Minimum | Mean | Std. Dev |
|---|---|---|---|---|---|
| DPR | 103 | 1 | 0 | 0,582524 | 0,495554 |
| ETR | 103 | 0,965012 | 0,007937 | 0,26042 | 0,189555 |
| FIRM_SIZE | 103 | 32,76456 | 26,89726 | 29,91738 | 1,513906 |
| ROA | 103 | 0,616346 | -0,07975 | 0,132727 | 0,137784 |
| FIRM_VALUE_ PBV_ | 103 | 22,30158 | 0,217127 | 1,887178 | 3,197733 |

In table 1 indicates that the dividend policy has a minimum variance of 0 and a maximum variance of 1, with an average value of 0.582524 and a standard deviation of 0.495554. This shows that 58% of the sample companies have paid dividends to investors every year.

The Tax Compliance variable has a minimum variance value of 0.007937 and a maximum variance value of 0.965012, with an average value of 0.2407 and a standard deviation value of 0.189555. A lower-than-average standard deviation value indicates that the difference between companies that meet tax regulations is very small. The mean value shows a positive value which means that the average company studied has increased and shows an indication that there are 0.26042 or 26.042% of companies that do not comply with taxes.

**Table 2. Regression Analysis Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| DPR | -0.272865 | 0,241352 | -1,13057 | 0,2655 |

| | | | | | |
|---|---|---|---|---|---|
| ETR | -0,5 | 0,144645 | -3,45672 | 0,0014 | *** |
| DPR_ETR | 0,065316 | 0,696222 | 0,093815 | 0,9258 | |
| ROA | 10,26873 | 0,861549 | 11,91892 | 0 | *** |
| FIRM_SIZE | 0,114975 | 0,026621 | 4,318941 | 0,0001 | *** |

| | |
|---|---|
| R-squared | 0,976052 |
| Adjusted R-squared | 0,972816 |
| F-statistic | 301,6044 |
| Prob(F-statistic) | 0 |

**How dividend policy affects a company's value**

Table 2. shows that the results of the hypothesis test have a negative impact on the company's value. The results of the hypothesis test of the dividend policy on the company's value showed insignificant results, so H1 was rejected. These results are in line with Herawati (2013); Rahyuda (2020); Martha et al. (2018); Topak & Dereli (2018); and (Sunengsih et al., 2022; Umbung et al., 2021)iyanti et al. (2019). However, the results of Koesmia et al. (2018); and Anggara and Ardini (2021) are not in line. The results of the study show that the company's dividend policy affects its value significantly and negatively. However, the dividend policy can be a good signal for investors to invest their funds in public companies on the Indonesia Stock Exchange. It does not fit with the *bird in hand* theory, which says that news of dividend distribution can boost investor confidence. Some other things that investors may consider, such as the rate of return based on assets .

**Tax compliance weakens the positive influence of dividend policy on company value**

Based on the results of the research from table 4.2., the interaction between tax compliance and dividend policy can weaken the dividend policy on the company's value. So H2 is accepted. Companies that do not practice tax avoidance tend to set aside fewer funds that can be used to distribute dividends to investors. This reduction in fund allocation is less expected because investors tend to want to invest in companies that provide more dividends. This is what can affect the value of a company.

**CONCLUSIONS**

This study concludes that dividend policy negatively impacts energy sector company value in Indonesia, contradicting the *bird-in-hand theory*, with investors prioritizing profitability (e.g., *ROA*) and firm size over dividends. Tax compliance further weakens the dividend-value relationship by reducing distributable profits, while strategic tax optimization could enhance dividend capacity and valuation. Future research should explore sector-specific investor preferences in emerging markets and assess how sustainable tax practices (e.g., green energy incentives) might reconcile fiscal compliance with shareholder expectations in volatile commodity industries.

## REFERENCES


Aji, A. W., & Atun, F. F. (2019). Pengaruh Tax Planning, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi (Studi Kasus Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018). *Jurnal Ilmiah Akuntansi Dan Humanika*, *9*(3), 222–234.

Amanah, L. (2018). Pengaruh Tax Avoidance dan Kinerja Keuangan Terhadap Nilai Perusahaan dengan Kepemilikan Institusional Sebagai Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *7*(8).

Apriliyanti, V., Hermi, H., & Herawaty, V. (2019). Pengaruh kebijakan hutang, kebijakan dividen, profitabilitas, pertumbuhan penjualan dan kesempatan investasi terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. *Jurnal Magister Akuntansi Trisakti*, *6*(2), 201–224.

Apsari, L., & Setiawan, P. E. (2018). Pengaruh tax avoidance terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi. *E-Jurnal Akuntansi*, *23*(3), 1765–1790.

Arviana, N., & Pratiwi, R. (2018). *Pengaruh Profitabilitas, Tax Avoidance, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2013-2016)*.

Atmaz, A., & Basak, S. (2022). Stock market and no-dividend stocks. *The Journal of Finance*, *77*(1), 545–599.

Ayem, S., & Nugroho, R. (2016). Pengaruh Profitabilitas, Struktur Modal, Kebijakan Deviden, Dan Keputusan Investasi Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Manufaktur Yang Go Publik di Bursa Efek Indonesia) PERIODE 2010-2014. *Jurnal Akuntansi*, *4*(1), 31–40.

Aziza, N. (2022). Foreign Ownership, Free Cash Flow, and Assets Utilization of Manufacturing Industry. *Accounting Analysis Journal*, *11*(3), 158–166.

Brereton, P. (2015). *Environmental ethics and film*. Routledge.

Chairani, C., & Siregar, S. V. (2021). The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance. *Meditari Accountancy Research*, *29*(3), 647–670.

Colombo, J. A., & Terra, P. R. S. (2022). Juros sobre o capital próprio versus dividendos: o papel da identidade do acionista na elisão fiscal de empresas. *Revista Brasileira de Gestão de Negócios*, *24*, 175–205.

Dewi, D. S., & Suryono, B. (2019). Pengaruh kebijakan dividen, kebijakan hutang, dan profitabilitas terhadap nilai perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *8*(1).

Endri, E., & Fathony, M. (2020). Determinants of firm's value: Evidence from financial industry. *Management Science Letters*, *10*(1), 111–120.

Erlinda, A. D., & Idayati, F. (2022). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Farmasi yang Terdaftar di BEI. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *11*(5).

Fadillah, H. (2019). Pengaruh tax avoidance terhadap nilai perusahaan dengan kepemilikan institusional sebagai variabel moderasi. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *4*(1), 117–134.

Fajaria, A. Z., & Isnalita, N. (2018). The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable. *International Journal of Managerial Studies and Research (IJMSR)*, *6*(10), 55–69.

Gumanti, T. A. (2017). Keuangan korporat: tinjauan teori dan bukti empiris. *Jakarta: Mitra Wacana Media*.

Hendryani, V., & Amin, M. N. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Kebijakan Hutang dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Akuntabilitas*, *16*(1), 177–194.

Irawati, D. M., Hermuningsih, S., & Maulida, A. (2022). Analisis pengaruh struktur modal, ukuran perusahaan, dan pertumbuhan perusahaan terhadap nilai perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(3), 813–827.

Iswajuni, I., Soetedjo, S., & Manasikana, A. (2018). Pengaruh enterprise risk management (erm) terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek. *Journal of Applied Managerial Accounting*, *2*(2), 275–281.

Joharindu, V. A., Rajagukguk, B., & Adi, P. H. (2020). Pengaruh Tax Avoidance dan Kinerja Keuangan Terhadap Nilai Perusahaan dengan Corporate Governance Sebagai Variabel Pemoderasi. *JAE (Jurnal Akuntansi Dan Ekonomi)*, *5*(2), 58–70.

Lestari, N., & Ningrum, S. A. (2018). Pengaruh manajemen laba dan tax avoidance terhadap nilai perusahaan dengan kualitas audit sebagai variabel moderasi. *Journal of Applied Accounting and Taxation*, *3*(1), 99–109.

Mahaetri, K. K., & Muliati, N. K. (2020). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. *Hita Akuntansi Dan Keuangan*, *1*(1), 436–464.

Manggale, N., & Widyawati, D. (2021). Pengaruh Return On Equity, Leverage, Ukuran Perusahaan, Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *10*(1).

Maryanti, T., & Ayem, S. (2022). Pengaruh tax avoidance dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi. *Reslaj: Religion Education Social Laa Roiba Journal*, *4*(4), 1152–1166.

Munawar, A. (2019). The effect of leverage, dividend policy, effectiveness, efficiency, and firm size on firm value in plantation companies listed IDX. *International Journal of Science and Research (IJSR)*, *8*(10), 244–252.

Nigrat, I. A. N. B. U., Rustiarini, N. W., & Dewi, N. P. S. (2021). Pengaruh Profitabilitas, Tax Avoidance dan Karakter Eksekutif Terhadap Nilai Perusahaan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, *3*(3), 327–335.

Nurhanimah, N., Anugerah, R., & Ratnawati, V. (2019). Pengaruh earnings management dan tax avoidance terhadap nilai perusahaan dengan struktur kepemilikan sebagai moderating variable pada perusahaan kelompok LQ 45 di bei tahun 2013-2016. *Journal of Applied Business Administration*, *3*(1), 1–13.

Putra, Y., Indrabudiman, A., Riyadi, S., & Handayani, W. S. (2020). Pengaruh karakteristik perusahaan terhadap tax avoidance serta dampaknya pada nilai perusahaan. *Jurnal Akuntansi Aktual*, *7*(1), 57–66.

Rahayu, S. K. (2013). Perpajakan Indonesia, Konsep dan Formal. *Graha Ilmu: Yogyakarta*.

Ramadhiani, S., & Dewi, S. R. (2021). Pengaruh Tax Avoidance, Leverage, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Transparansi Perusahaan Sebagai Variabel

Moderating (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2016-2018). *International Journal of Human Computing Studies*, *3*(2), 192–202.

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). Pengaruh struktur modal, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap nilai perusahaan (Studi empiris pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2011-2017). *Jurnal Riset Akuntansi Dan Keuangan*, *7*(1).

Saputra, P. (2023a). Efek Moderasi Kebijakan Dividen Pada Pengaruh Tax Avoidance Terhadap Nilai Perusahaan:(Studi Empiris Perusahaan Indeks LQ45 di BEI periode 2016-2020). *Jurnal Literasi Akuntansi*, *3*(2), 100–115.

Saputra, P. (2023b). Efek Moderasi Kebijakan Dividen Pada Pengaruh Tax Avoidance Terhadap Nilai Perusahaan:(Studi Empiris Perusahaan Indeks LQ45 di BEI periode 2016-2020). *Jurnal Literasi Akuntansi*, *3*(2), 100–115.

Shin, Y., & Park, J. (2022). Differences in tax avoidance according to corporate sustainability with a focus on delisted firms. *Sustainability*, *14*(11), 6648.

Sri Artini, L. G., & Anik Puspaningsih, N. L. (2011). Struktur kepemilikan dan struktur modal terhadap kebijakan dividen dan nilai perusahaan. *Jurnal Keuangan Dan Perbankan*, *15*(1), 66–75.

Sudana, I. M. (2011). Manajemen Keuangan Perusahaan, Jakarta: Erlangga. *Sugiono, A., & Untung, E.(2016). Panduan Praktik Dasar Analisa Laporan*.

Sunengsih, L., Iskandar, I., & Kusumawardani, A. (2022). Pengaruh tax avoidance, keputusan investasi dan kebijakan dividen terhadap nilai perusahaan. *Kinerja*, *18*(4), 628–633.

Syafitri, F. Z., & Kurnia, K. (2019). Pengaruh Penghindaran Pajak (Tax Avoidance), Biaya Agensi Dan Profitbilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di BEI Periode 2015-2018). *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *8*(11).

Ullah, S., Irfan, M., Kim, J. R., & Ullah, F. (2023). Capital expenditures, corporate hedging and firm value. *The Quarterly Review of Economics and Finance*, *87*, 360–366.

Umam, A. C., & Hartono, U. (2019). Firm Size, Profitabilitas, Struktur Modal, Kebijakan Dividen, Gcg, Csr, Dan Nilai Perusahaan (Studi Pada Perusahaan Sektor Finance Di Bursa Efek Indonesia). *Jurnal Ilmu Manajemen*, *7*(3), 642–654.

Umbung, M. H., Ndoen, W. M., & Amtiran, P. Y. (2021). Pengaruh kebijakan dividen dan profitabilitas terhadap nilai perusahaan. *Jurnal Akuntansi*, *10*(2), 211–225.

Violeta, C. A., & Serly, V. (2020). Pengaruh manjemen laba dan tax avoidance terhadap nilai perusahaan (studi empiris pada perusahaan perbankan yang terdaftar di bursa efek Indonesia tahun 2014-2018). *Wahana Riset Akuntansi*, *8*(1), 1–13.

Wardani, S. D. M., Wijaya, A. L., Devi, H. P., & Ayera, A. (2022). Effect of capital structure, tax avoidance, and firm size on firm value with dividend payout ratio as moderating. *Journal of Business and Management Review*, *3*(1), 69–81.

© 2021 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/).