
Good Corporate Governance as a Moderator of Tax Planning, Profitability, and Firm Value in Food and Beverage Companies

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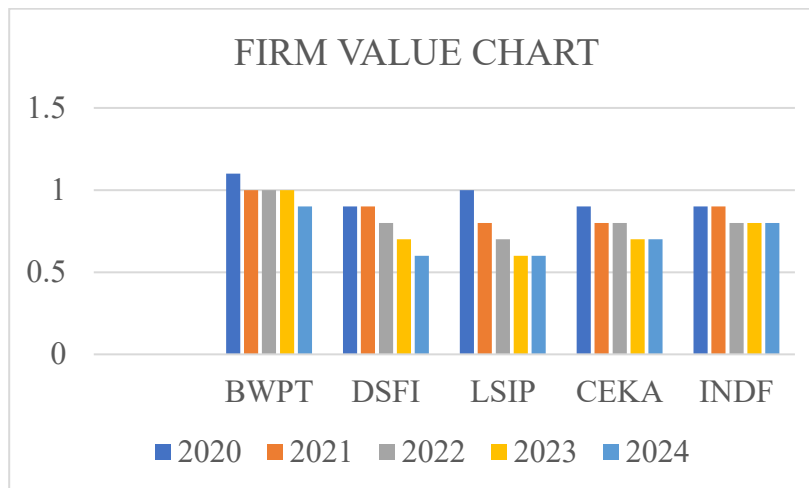
Abstract The purpose of this study is to investigate the impact of Good Corporate Governance as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange, as well as the implications of tax planning and profitability on firm value. The motivation for this study stems from earlier research on the impact of profitability and tax planning on firm value, which produced mixed results. The research uses a quantitative methodology with descriptive-causal features. The secondary data used came from the financial statements and annual reports of companies in the food and beverage industry that are listed on the Indonesia Stock Exchange. Multiple linear regression and Moderated Regression Analysis (MRA) were used in the data analysis process to examine the direct and moderating effects between the variables. The findings show that firm value is positively and significantly impacted by profitability, indicating that firms with higher profitability levels typically have higher firm value. On the other hand, firm value is not much impacted by tax planning. Additionally, neither the relationship between profitability and firm value nor the association between tax planning and firm value is moderated by good corporate governance. Nonetheless, it has been demonstrated that firm value is directly and significantly impacted by sound corporate governance. These results show that, without enhancing the impacts of tax planning or profitability on firm value, the application of sound corporate governance contributes to a direct increase in firm value.

Key Words *Tax Planning, Profitability, Firm Value, and Good Corporate Governance*

INTRODUCTION

In the context of the Indonesian capital market, empirical research shows that investors are increasingly relying on firm value as a reflection of their perception of a company's ability to generate cash flow and achieve long-term growth, making firm value a reflection of market sentiment regarding management quality and corporate transparency amid complex economic dynamics (Soei Khim, et al, 2025). The food and beverage subsector of the manufacturing sector was chosen as the study's focus due to a number of indicators that point to a high level of tax planning activity in this industry. Since the food and beverage industry is regarded as a "leading manufacturing sector" and contributes significantly to Indonesia's national economy, tax planning has been a popular tactic used by businesses to boost firm value (Santoso & Pratiwi, 2023).

One strategy that can be implemented is effective tax planning. Optimal tax planning can increase corporate value by improving after-tax cash flow, although it also carries the risk of tax uncertainty. Therefore, management's ability to balance tax efficiency and profit stability is a critical factor in creating firm value (Knaisch, 2024). This is in line with studies by (Indrawan Kusumanegara & Yancik Syafitri, 2023), which claims that tax preparation significantly affects firm value. We can conclude that how tax planning is executed and viewed by the market has a significant impact on how well it influences firm value.



Picture 1 Chart of Firm Value for Several Manufacturing Companies in the Food and Beverage Subsector, 2020–2024

The ability of management to use total assets to generate profits is reflected in a company's profitability as evaluated by ROA; hence, a greater ROA indicates more effective asset management and a stronger signal of the company's value in the perspective of investors (Supriyadi, 2021). According to additional research, ROA significantly and favorably affects firm value across a variety of Indonesian industrial sectors. This suggests that companies with higher ROA typically have better market valuations since they have more potential for cash flow and reduced risk (Burhanuddin & Guasmin, 2023).

According to earlier studies, tax planning and profitability don't necessarily have a big influence on corporate value (Anggun Putri Romadhina, 2021) and (Jonnius & Marsudi, 2021). This inconsistency indicates the need for a moderating variable, one of which is Good Corporate Governance (GCG), which has been demonstrated to significantly and favorably impact firm value (Maulina, 2023). In this industry, GCG's moderating impact has not yet been fully examined. Investor trust in business management can be raised by implementing GCG using the values of accountability, transparency, responsibility, independence, and fairness (Karsono, 2023).

. A company's financial performance is strengthened by good corporate governance. Businesses that have strong governance and a high level of openness typically see higher and longer lasting profitability (Mansour et al., 2022). According to a study by (Pourmansouri et al., 2022), GCG mechanisms ensure that management acts in the best interests of shareholders that is, maximizing corporate value and preventing managers from engaging in self-dealing and lower monitoring costs, thereby mitigating agency conflicts between management (agent) and company owners (principal).

Research on the moderating impact of good corporate governance in the relationship between tax planning, profitability, and firm value is still scarce, despite the fact that this relationship has been thoroughly examined, especially in the post-COVID-19 era. Thus, by analyzing the

moderating role of GCG in the relationship between tax planning, profitability, and firm value in the Indonesian food and beverage subsector while accounting for recent changes in OJK regulations and developments in corporate governance practices, this study makes a novel contribution.

LITERATURE REVIEW

Agency Theory

Agency theory draws attention to the conflict of interest that arises when managers behave opportunistically in their own self-interest since, as agents, they have access to more information than owners (Siwi et al., 2025). Profitability and tax planning are measures of managerial effectiveness, but they only have the best effect on corporate value when they are backed by sound corporate governance, which lowers the possibility of opportunism and strengthens the company's signals (Vincent E. Kunst, 2026). In this study, management uses tax planning to lower the company's tax liability. However, if this approach is implemented aggressively, it can raise agency risks and expenses, erode investor confidence, and lower the firm value. On the other hand, profitability shows how well a business can make money and is a measure of how well management has improved shareholder welfare and the company's worth.

Good Corporate Governance functions as a monitoring tool to lessen conflicts of interest between owners and management, according to agency theory. Transparency, accountability, and the efficacy of controls over management decisions including those related to profit generating and tax management can all be improved by the successful application of GCG (Umar Faruq Muttaqin, 2024). Because GCG can affect the relationship between tax planning and profitability on firm value, it is positioned as a moderating variable.

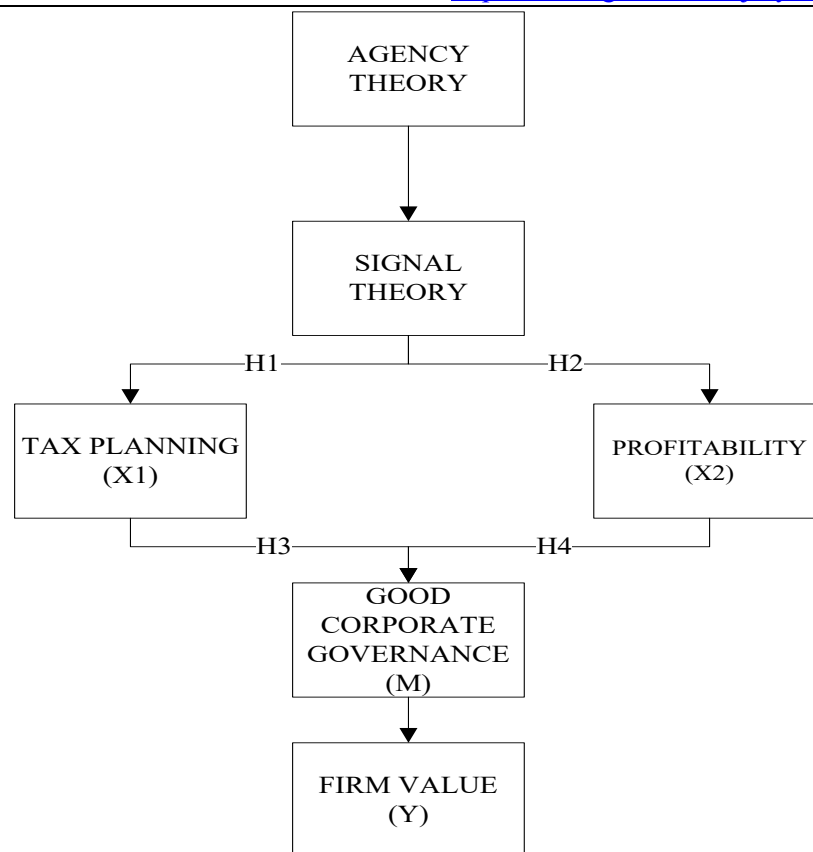
Signal Theory

The way businesses communicate with investors to lessen information asymmetry is explained by signaling theory. Tax efficiency and profit generating capacity are indicated by tax planning and profitability, and GCG strengthens the validity of both signals, making the information seem more trustworthy to investors (Brian L. Connelly, et al, 2025). According to this study, profitability is a sign that a business can turn a profit, which increases investor confidence and raises the value of the business. In the meantime, tax planning can be used to gauge how well a business manages its taxes.

The transparency, accountability, and reliability of the information businesses give investors are all improved by good corporate governance, GCG can lessen information asymmetry and boost investor trust in information about the company's profitability and tax policies by implementing efficient monitoring procedures (M. Iqbal Anugerah Berutu, 2025). Because GCG has the power to either increase or decrease the impact of profitability and tax planning on company value, it is positioned as a moderating variable.

Research Hypothesis

- H₁ : Firm value is negatively impacted by tax planning.
- H₂ : Firm value is positively impacted by profitability.
- H₃ : Effective Corporate Governance Boosts Tax Planning's Effect on Firm Value
- H₄ : Profitability has a greater effect on business value when there is good corporate governance.



Picture 2 Conceptual Framework

RESEARCH METHOD

Using secondary data in the form of annual reports and financial statements acquired from the IDX's official website and the corresponding companies, this study was carried out on manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. Purposive sampling, a non-probability sampling technique, was employed in this study based on two criteria:

- 1) Manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024
- 2) Companies that have continuously released complete annual financial reports during the study period.

Table 1 List of Research Sample Criteria

No	Criteria	Total
1	Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange from 2020 to 2024	83
2	Businesses that, for a number of years within the research period, did not release comprehensive annual financial reports	(35)
Number of Companies in Sample		48
Years of Research		5
Total Research Sample		240

Source: Processed data (2025)

Operational Variable

Tax Planning

The ratio of tax expense to pre-tax profit is known as the Effective Tax Rate (ETR), and it is the most widely used indicator. A lower ETR denotes a higher degree of tax planning. This strategy is employed by (Sari & Puspitasari, 2021). The following is the formula for tax planning:

$$ETR = \frac{\text{Tax Expense}}{\text{Earning Before Tax}}$$

Profitability

Return on Assets (ROA) measures the efficacy of an organization's asset management by evaluating how well it uses all of its assets to produce net income (Arifin & Wardani, 2021). The following is the formula for profitability:

$$ROA = \frac{\text{Net Profit}}{\text{Total Aset}}$$

Firm Value

By comparing a company's market value to the replacement cost of its assets, Tobin's Q is used to determine its worth the higher this ratio, the more the market believes the company can add value (Wicaksana & Putri, 2022). The following is the formula firm value:

$$\text{Tobin's Q} = \frac{\text{Equity Market Value} + \text{Debt}}{\text{Total Aset}}$$

Good Corporate Governance

The GCG Disclosure Index is used to gauge good corporate governance. According to OJK guidelines, the GCG Disclosure Index is a metric used to assess how openly and transparently a company discloses governance information in its annual report. It is based on the principles of Good Corporate Governance, which include transparency, accountability, responsibility, independence, and fairness (Wicaksono & Sari, 2021).

$$GDI = \frac{\text{Number of GCG items}}{\text{Total number of items disclosed}}$$

Research Model

A particular use of multiple linear regression in which the regression equation has an interaction element is called interaction testing, also known as moderated regression analysis (MRA). The purpose of this hypothesis test is to ascertain how the moderating variable job position affects the main variable's effect. An independent variable that either increases or decreases the impact of another independent variable on the dependent variable is known as a moderating variable (Ghozali, 2021). The following formula can be used to compute the MRA test:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 \times Z) + \beta_5 (X_2 \times Z) + \varepsilon$$

Description:

- Y : Firm Value
- α : Constant
- X₁ : Tax Planning
- X₂ : Profitability
- Z : Good Corporate Governance
- (X₁ × Z) : The relationship between tax planning and firm value is moderated by effective corporate governance, as demonstrated by the interaction between the two.
- (X₂ × Z) : The moderating effect of excellent corporate governance on the link between profitability and firm value is demonstrated by the interaction term between profitability and good corporate governance.
- ε : Error Term

RESULTS AND DISCUSSION

Table 2 Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1 (Tax Planning)	240	.0001	56.800	315664	5157288
X2 (Profitability)	240	-8350	.9436	52094	1490730
Y (Firm Value)	240	.0348	12.577.481	14.787.141	1.172.689.389
M (GCG)	240	.0400	10000	.819000	.2455406
Valid N	240				

Companies generally have low to moderate levels of tax preparation, according to the Tax preparation variable (X_1). Despite their comparatively low profitability levels, the companies in the sample are generally nevertheless able to turn a profit, as indicated by the positive value of the Profitability variable (X_2). The majority of businesses have adopted comparatively strong corporate governance practices, according to the strong Corporate Governance variable (M), which has a mean value of 1. A skewed distribution and a high probability of outliers among some firms are indicated by the Firm Value variable (Y), which displays a very wide range between the minimum and highest values as well as a standard deviation that greatly exceeds the mean.

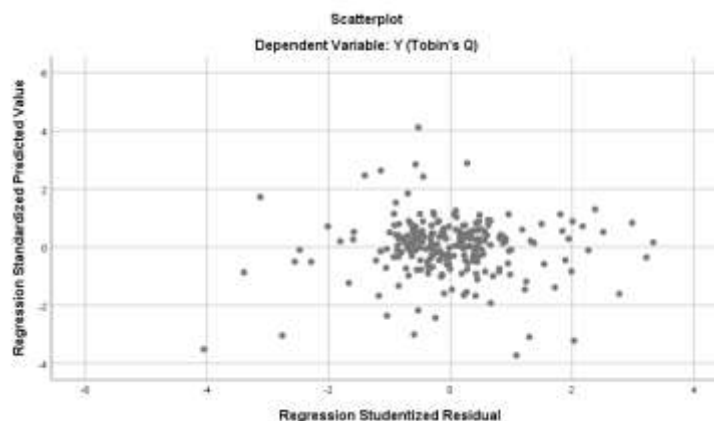
Results Of The Classical Assumption Test

Results Of The Normality Test

Table 2 shows an Asymp. Sig. (2-tailed) value of 0.200 exceeding 0.05, signifying that the normality requirement is satisfied. In addition to the Kolmogorov-Smirnov test, a standardized regression P-plot can be used to visually evaluate normality. This graph's normalcy test results are displayed below.

Results Of The Multicollinearity

Tax planning shows a tolerance score of 0.891 with a VIF measurement of 1.122, while profitability records 0.897 and 1.114 respectively, and strong corporate governance indicates 0.977 and 1.024, according to the multicollinearity test results. Since every tolerance score exceeds 0.10 while each VIF measurement remains below 10, indicating that multicollinearity is not a problem for the regression model.



Picture 3 Results Of The Heteroscedasticity

The data points in Picture 3 are dispersed at random and do not create any particular systematic patterns, such as a tapering, flared, wavy, or regularly curved pattern. Thus, it can be said that heteroscedasticity is not supported.

Table 3 Results of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0,009	0,045		0,209	0,834
X1 (Tax Planning)	-0,061	0,045	-0,092	-1,36	0,175
X2 (Profitability)	0,125	0,054	0,156	2,321	0,021
M (GCG)	0,092	0,07	0,084	1,308	0,192

a. Dependent Variable: Y (Firm Value)

The multivariate linear regression analysis yielded the following equations based on the table:

$$Y = 0,009 - 0,061 X_1 + 0,125 X_2 + 0,092 M + e$$

Regression study results show that business value is positively and significantly impacted by profitability, supporting the notion that firms with stronger financial performance typically have higher market valuations. In the meantime, tax planning and Good Corporate Governance (GCG) exhibit negligible effects, though the direction of the effect is negative for tax planning and positive for GCG. This suggests that the degree of governance implementation and tax planning strategies have not consistently impacted firm value in the research sample.

Table 4 Moderated Regression Analysis Results Tax Planning

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,083	37,202		-0,029	0,977
Tax Planning (X1)	-6,795	79,718	-0,03	-0,085	0,932
GCG (M)	19,713	43,039	0,041	0,458	0,647
Tax Planning (X1)* GCG (M)	7,331	92,56	0,028	0,079	0,937

a. Dependent Variable: Y (Firm Value)

The subsequent regression formulation can be obtained using the table:

$$Y = -1,083 - 6,795X_1 + 19,713M + 7,331X_1M + e$$

The moderation test results show that the association between tax planning and firm value is not moderated by good corporate governance. The effect is not statistically significant even if the interaction coefficient indicates a favorable direction. These results imply that the influence of tax planning on company value is not yet amplified by GCG adoption in food and beverage industries.

Table 5 Moderated Regression Analysis Profitability

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-8,726	26,339		-0,331	0,741
Profitabilitas (X2)	118,834	51,14	0,151	2,324	0,021
GCG (M)	21,211	30,739	0,044	0,69	0,491
Profitabilitas (X2)* GCG (M)	-1,294	9,367	-0,009	-0,138	0,89

a. Dependent Variable: Y (Firm Value)

The regression equation that follows can be obtained using the table:

$$Y = -8,726 + 118,834X_2 + 21,211M - 1,294X_2M + e$$

The moderation regression analysis's findings show that while GCG and the relationship between profitability and GCG do not significantly affect company value, profitability does. This implies that market valuation is primarily determined by profit performance, while GCG's role is more complicated and necessitates additional research into the effectiveness of its execution as well as other outside variables.

Table 6 Test of Determination Coefficient Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343 ^a	0,118	0,099	0,9442032

a. Predictors: (Constant), X2 (Profitability) * M (GCG), X1 (Tax Planning) * M (GCG), M (GCG), X2 (Profitability), X1 (Tax Planning)

b. Dependent Variable: Y (Firm Value)

According to the above table, the variables of tax planning, profitability, Good Corporate Governance (GCG), and their interaction with GCG can only account for 11.8% of the variation in firm value; other factors outside the research model account for the remaining 88.2%. This is indicated by the coefficient of determination (R-squared) value of 0.118. The comparatively low R-Square score suggests that the model's capacity to account for changes in firm value is still constrained. This implies that other factors, including company size, capital structure, dividend policy, business growth, macroeconomic conditions, and industry factors not covered in this study, also have an impact on firm value.

Table 7 T-Test of the Relationship Between Tax Planning and Profitability on Firm Value, with Corporate Governance as a Moderating Variable

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0,037	0,074		-0,501	0,617
X1 (Tax Planning)	-0,127	0,073	-0,127	-1,729	0,085
X2 (Profitability)	0,26	0,064	0,26	4,038	0
M (GCG)	0,165	0,067	0,153	2,462	0,015
X1 (Tax Planning) * M (GCG)	0,17	0,162	0,077	1,048	0,295
X2 (Profitability) * M (GCG)	-0,038	0,077	-0,031	-0,496	0,62

a. Dependent Variable: Y (Firm Value)

It is evident from the test results for model 2 in the above table that the analysis's findings demonstrate that profitability and good corporate governance have a positive and significant impact on firm value, confirming that businesses with better profit performance and good governance are typically valued higher by the market. In contrast, tax planning and the interaction of variables are not significant, suggesting that tax strategies do not directly affect firm value and that GCG does not moderate this relationship. As a result, investors seem to place a higher value on actual financial performance and governance quality than on tax strategies.

Table 8 F-test Before Moderated

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77630,672	2	38815,336	2,867	.059b
	Residual	3209098,293	237	13540,499		
	Total	3286728,965	239			

a. Dependent Variable: Y (Firm Value)

b. Predictors: (Constant), X2 (Profitability), X1 (Tax Planning)

The resulting F-statistic reaches 2.867 accompanied by a probability value of 0.059, according to the table above demonstrates. It may be inferred that tax planning and profitability do not significantly affect firm value at the same time because the probability value exceeds the 0.05 criterion. Therefore, at a 5% significance level, the combined influence of both explanatory variables on company value cannot yet be explained by the regression model.

Table 9 F- test After Moderated

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27,844	5	5,569	6,246	.000b
	Residual	208,616	234	0,892		
	Total	236,46	239			
a. Dependent Variable: Y (Firm Value)						
b. Predictors: (Constant), X2 (Profitability) * M (GCG), X1 (Tax Planning) * M (GCG), M (GCG), X2 (Profitability), X1 (Tax Planning)						

Computed F-value is 6.246 accompanied by a probability score of 0.000, as presented in the table above demonstrates. It can be inferred that tax planning, profitability, and corporate governance, along with the relationships between tax strategies and corporate management, as well as the link between profitability and corporate management, all significantly affect firm value at the same time because the significance level is less than 0.05. Therefore, the moderation the regression framework is appropriate for explaining how moderating and predictor variables influence firm value.

DISCUSSION

The Effect of Tax Planning on Firm Value

Although the regression coefficient is positive at 3.088 with a contribution of only 1.77%, the study's findings show that tax planning has no significant impact on business value (probability $0.834 > 0.05$), indicating that other factors account for the majority of the firm's worth. Internal tax planning is not currently regarded as a main predictor of enhanced business value since investors place more attention on direct performance metrics like profitability, sales growth, and governance quality. Theoretically, this result is in line with Agency Theory, which holds that tax efficiency does not always benefit shareholders if cash flows are not directed toward profitable investments or dividends, and Signaling Theory, which holds that tax planning only becomes useful information when the market evaluates its transparency, goals, and economic impact; without these, more cash flows do not always result in a rise in firm value.

International research also supports and contextualizes these conclusions. According to research conducted in Nigeria by (Igbinovia, 2024), the impact of tax planning on Tobin's Q differs based on the tax method used. Importantly, these results demonstrate that tax planning is a strategic policy whose outcomes depend on governance, transparency, and the management of shareholder rewards rather than just a tax efficiency tactic.

The Effect of Profitability on Firm Value

With a regression coefficient of 121.634, the study's findings show that profitability, as measured by ROA, has a positive and significant impact on firm value ($t = 2.394, p < 0.05$). This means that a one-unit increase in profitability raises firm value by 121.634 units and explains roughly 8.24% of the variation in firm value. This conclusion results from the fact that investors assess businesses according to their capacity to produce steady profits, efficient resource management, and operational stability, all of which indicate long-term prospects and boost market confidence. Theoretically, this is in line with Signaling Theory, which holds that strong profit performance gives investors positive information about value creation and operational sustainability, and Agency Theory, which holds that profitability reflects management's efficacy in managing assets for the benefit of shareholders.

The substantial and favorable effect of profitability on firm value suggests that one of the things investors take into account when assessing a company is its capacity to turn a profit. A high level of profitability shows how well the business can manage its resources and assets. This is in line with studies carried out by (Eko Edy Susanto, 2024) which discovered that a business that makes large profits is seen as having promising future prospects, being able to maintain its operations over time, and being more efficient because its costs are comparatively lower than its profits. Investors are given a good signal by this circumstance, which stimulates investment interest and eventually raises the firm's value.

The Simultaneously Effects of Tax Planning and Profitability on Firm Value

The study's findings show that firm value is positively and significantly impacted by profitability as measured by Return on Assets (ROA) ($t = 2.394$; $p < 0.05$). According to this research, a company's corporate value increases with its capacity to turn a profit, as seen by increasing investor confidence in the company's future. These results are consistent with Agency Theory and Signal Theory, which explain that profitability is a measure of managerial effectiveness and organizational performance in generating value for shareholders.

The lack of importance in this simultaneous effect indicates that a company's ability to make money and its tax planning strategies are not yet powerful enough to influence the market's overall evaluation of the organization. The results from this research are in accordance with the findings reported by (Zoey Felicia, 2025) that while tax preparation doesn't always have a big effect, profitability typically has a beneficial effect on a company's worth. This implies that the market considers corporate governance, capital structure, information transparency, tax risk, and the company's growth prospects in addition to tax efficiency and profit-generating capacity.

The Effect of Tax Planning and Profitability on Firm Value, with Good Corporate Governance as a Moderating Variable

The study's findings show that profitability, tax planning, and Good Corporate Governance (GCG) all significantly affect firm value at the same time ($F = 6.246$; $p = 0.000$). However, only profitability and GCG have a meaningful impact when looked at separately; tax planning and its interplay with GCG do not. Moreover, GCG has no moderating effect on the link between firm value and profitability or tax planning. This suggests that investors do not see GCG as a factor that enhances or diminishes the benefits of tax planning and profitability, but rather as a factor that directly affects firm value. These results are consistent with (Tanveer Bagh, 2025), which shows that implementing sound corporate governance can directly boost firm value.

These findings show that GCG serves as a monitoring mechanism and a positive signal that boosts investor trust in the company, which theoretically supports Agency Theory and Signaling Theory. These results also support the idea that GCG works better as a direct variable than a moderating one. Practically speaking, companies must increase profitability and governance quality in order to increase firm value, and investors should prioritize these two aspects when making investment decisions.

CONCLUSION

According to the findings of a study conducted on manufacturing firms in the food and beverage subsector that were listed on the Indonesia Stock Exchange between 2020 and 2024, profitability significantly and favorably affects business value, whereas tax planning has no discernible impact. Additionally, firm value is directly and significantly impacted by good corporate governance (GCG), although neither the relationship between profitability and firm value nor the relationship between tax planning and firm value is moderated.

This study's limitations include using the GCG Disclosure Index as a proxy, covering only manufacturing companies in the food and beverage subsector for the 2020–2024 period, and yielding a coefficient of determination of 11.8%, which suggests that factors outside the research model account for the majority of the variation in firm value. In order to provide a more thorough explanation of firm value, future research is advised to broaden the industry and study period and incorporate factors including leverage, business size, dividend policy, CSR, and capital structure.

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