

Firm Value: Impact Financial Performance, Leverage, Firm Size, and Tax Avoidance

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DOI: <https://doi.org/10.56293/IJMSSSR.2022.4695>

IJMSSSR 2023

VOLUME 5

ISSUE 4 JULY – AUGUST

ISSN: 2582 - 0265

Abstract: This study analyzes the value of the company which is the output of investor reactions, the impact of the issuer's financial performance, debt level, firm size, and tax avoidance. There are 69 panel data from various industrial sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2021, using STATA software it was found that financial performance can increase firm value, while high debt levels and firm size reduce firm value, and tax avoidance is not able to affect firm value nor is it able to moderate financial performance, debt levels, and firm size of entities. This finding is can be input for management to manage the company better by improving financial performance, reducing debt levels and minimizing total assets that are too high in order to get a positive reaction from investors which can increase company value.

Keywords: Firm Value, Financial Performance, Leverage, Firm Size, Tax Avoidance

1. Introduction

Companies that go public certainly have goals for business sustainability, where the role of investors in business activities is expected so that company goals are achieved. Firm value is a mirror of investor reactions to the company, where the indicator generally used is the comparison between the value of shares in the market and book value, the higher the investor assesses the company's good, the company's value in the market will be higher than the book value, and vice versa. There is a lot of information used by investors in assessing companies, financial information such as financial performance, leverage, and company size is generally used in analyzing management performance, besides that management policies in tax policy are also used because tax is one of the burdens that have an impact on business activities.

Some of the tax policies taken by management is tax compliance (Tarmidi, et al., 2017), tax avoidance, and tax evasion, which tax avoidance is carried out with the aim of minimizing the tax burden by utilizing the grey area in the applicable tax regulations. Even so, management's policy in conducting tax avoidance has risks in the future. Just mention a few companies that have stumbled upon tax cases in the tax court, such as Unilever, Astra, to Coca Cola and many more similar cases, which ultimately have an impact on the company's burden and management performance, as well as getting a negative reaction from investors due to additional tax costs that the company may receive in the future. Some of the management's motivations for tax avoidance due to personal interests have an impact on reducing the quality of information in the financial statements, which in turn has an adverse impact on company value because investors cannot use the financial information presented in analyzing their investment policies (Anggoro & Septiani, 2015). Tax avoidance can affect the company's financial performance in various ways and lead to agency conflicts between management (agent) and shareholders (principal). Conflicts occur due to a clash of interests between the agent and the principal where the agent does not act in the interests of the principal. Tax avoidance practices directly and indirectly affect current and future flows (Chen et al., 2014). However, on the one hand, tax avoidance can help companies reduce their tax burden, thereby increasing profits and cash flow available for business activities. However, on the other hand, tax avoidance can also pose legal and reputational risks that can affect the company's financial performance. In general, tax avoidance can have a positive impact on the company's financial performance. However, companies also need to consider the risks associated with tax avoidance, such as legal and reputational risks that can affect the value of the company and its financial performance.

As information that shows management performance, financial performance is generally used by investors in analyzing whether the entity is good or not, because with good financial performance, management is considered capable of carrying out the company's business activities so that investors have expectations for investment returns in the future (Tarmidi, et al., 2020), therefore financial performance has a positive influence on firm value. Leverage is the company's ability to obtain capital by way of loans from banks or other parties. The company's ability to obtain capital from loans indicates that the lender believes in the company's credibility in the past and believes in the company's progress in the future so that it can pay its debts. This leverage information is also used by investors on management's ability to manage the company in the future, thus having an impact on company value. Company size is a company scale that can be grouped into small and large companies based on total assets, total sales and share value (Novari and Lestari, 2016). High company size indicates that the company has the resources to carry out business activities in the future so that investors believe that business sustainability will be achieved. Literature finds a positive effect of company size on firm value (Rudangga and Sudiartha, 2016), however other literature does not find the effect of company size on firm value (Indriyani, et al., 2021).

Based on this background, phenomenon and research gap, this study aims to empirically prove the role of tax avoidance on the effect of financial performance, leverage, and firm size on firm value.

2. Literature Review

2.1. Signalling Theory

This theory explains the signals in the use of financial statements. Management performance information is information on the company's business activities in running a business. The intended signal is information on the performance of running a business with the expectation of an increase in stock prices and a good reputation for the company's value (Augustine, 2016). Information asymmetry occurs when the company's internal parties know more information about the company and the company's future prospects than external parties. This can result in external parties giving low value to the company. Companies can increase company value by reducing this asymmetry. One way to reduce information asymmetry is to provide signals to external parties, one of which is in the form of reliable financial information to external parties that will reduce uncertainty about the company's prospects in the future. When investors believe in the information published by management, investors will give a positive reaction and the company's value will be high, otherwise if investors do not believe in the information published by management, the company's value will eventually be low.

2.2. Conceptual Framework and Hypothesis Development

Company performance is a description of the financial condition of a company analyzed by financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. This financial performance is useful for various parties (stakeholders), such as investors, creditors, analysis, financial consultants, brokers, government and management itself. Financial performance also reflects the efficiency and effectiveness of the company's activities that have been carried out in a certain period of time (Thaharah & Asyik, 2016). When the company has good financial performance, investors believe that management has worked well so that the hope of getting good financial performance in the future also has a high chance, so that investors are interested in investing and the company's value will increase. Literature finds a positive effect of financial performance on firm value (Firmansyah, et al. 2021) where the company value is high because investors are interested in the financial performance published by management in the financial statements.

H1. Financial performance influences firm value

Leverage is a financial risk used to measure a company's funding from the use of debt. Assets and funding sources that can cause interest expense or costs from operational activities in the company cause leverage. The use of too much debt is not good because it is feared that there will be a decrease in profits earned by the company (Suwardika and Mustanda, 2017: 1251). The leverage ratio is used in measuring how much the company is financed with debt (Fahmi, 2018). The use of debt that is too high will endanger the company because the company will fall into the category of extreme leverage (extreme debt), namely the company is trapped in a high

level of debt and it is difficult to release. Literature found a significant effect of leverage on firm value (Tarihoran, 2016). Some investors react to the company's debt level because they feel confident about the sustainability of the business in the future, but some are worried about the burden that arises from too high a level of debt, so they invest and increase the value of the company.

H2. Leverage influences firm value

Company size is a company scale that can be grouped into small and large companies based on total assets, total sales and share value (Novari and Lestari, 2016). Company size can be said to be the company's ability to provide a number of funds for various production or service capacities. Company size also describes the amount of assets owned by a company. Company size is an increase from the fact that large companies will have large market capitalization, large book value and high profits. Meanwhile, small companies will have a small market capitalization, small book value and low profits. Large companies are usually able to pay a higher dividend ratio than small companies and increase the value of the company so that many investors are interested in investing in companies that have good prospects. Literature finds the effect of company size on firm value (Putri, 2021) because investors believe that high company assets can support the company's business activities, on the one hand if the asset value is too high it is also considered as management's inability to manage the assets owned.

H3. Firm Size influences firm value

The company's efforts to avoid its tax obligations can be viewed positively by the capital market as indicated by the increase in the value of the company that was founded must target a goal to be achieved / achieved. The purpose of the establishment of the company is to incur minimum costs and obtain maximum profit. For the long term, the purpose of establishing a company is to increase and maximize company value. Tax policy to minimize the tax burden by means of tax avoidance is given a positive reaction by investors because business profits become higher and the investment returns received will also be high, ultimately the company value will increase. Literature found a positive effect of tax avoidance on firm value (Arfiansyah, 2020) because investors are interested in the company's ability to minimize corporate expenses so that profits and investment returns are high.

H4. Tax avoidance influences firm value

Management policy in minimizing tax burden has an impact on high operating profit so that investment returns will also increase. This information explains that management is able to manage the company by reducing costs that should be reduced, one of which is the tax burden. Good financial performance and supported by management policies by way of tax avoidance are given a positive reaction by investors so that the company value becomes high. Literature finds the role of tax avoidance in the influence of financial performance on firm value (Firmansyah, et al., 2021). High leverage is an indicator that lenders are confident of the company's future success. On the other hand, a high level of borrowing has an impact on high borrowing costs as well, this can minimize the tax burden according to applicable regulations, so investors are attracted to companies that are able to manage tax burdens and borrowing costs simultaneously, the company value ultimately increases. The size of the company indicates that the company has capital to develop its business in the future, so investors do not need to worry about the company's business activities. With high capital assets, and management's ability to minimize tax burden, business sustainability can be achieved. This attracts the attention of investors as capital owners to participate in developing the company in the hope of receiving investment returns in the future.

H5. Tax avoidance moderates the effect of financial performance on firm value

H6. Tax avoidance moderates the effect of leverage on firm value

H7. Tax avoidance moderates the effect of firm size on firm value

3. Methodology

3.1. Population and Sample

Miscellaneous industrial sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022 became the population in this study, with purposive sampling, 69 panel data were obtained which were

analyzed using STATA software.

3.2. Operational Variable

Firm value is the investor's perception of the company, which is often associated with the stock price. To be able to create value for the company, financial managers must try to make the right investment decisions, try to make the right funding decisions, and the right dividend decisions and net working capital investment decisions. Tobins Q is used as an indicator of firm value (Dewi & Narayana, 2020).

Financial performance can be interpreted as an assessment of how the economic results of industrial activities make the best contribution to achieving goals. From this definition, it can be interpreted that financial performance is how well the results achieved by the company in achieving economic goals where the economic goal is to maximize economic welfare. The company's financial performance can be seen from the company's financial statements. The financial performance of a company is useful for various parties (stakeholders), such as investors, creditors, analysis, financial consultants, brokers, government and management itself. In this study itself, financial performance is measured by Return on Asset by comparing net income with total assets owned by the company (Kasmir, 2019).

The debt to capital ratio is a ratio used to measure the proportion of debt to capital. This ratio is useful for knowing the ratio between the amount of funds provided by creditors and the amount of funds originating from the company's property. This ratio provides general clues about the creditworthiness and financial risk of the debtor. The higher the Debt to Equity Ratio reflects the company's relatively high risk because the company in its operations uses debt and the company has an obligation to pay interest on debt, as a result investors tend to avoid stocks that have a high Debt to Equity Ratio value (Bahrun et al., 2020).

The size of the company shows the size of the company which can be seen and the level of sales, the number of workers, the number of assets owned by the company and so on. The greater the value of these items, the greater the size of the company. The greater the assets, the more capital invested, the more money circulation and the greater the market capitalization, the greater the company is known in the community. The larger the size of the company, the greater the pressure to process the information, so that company management has higher patience regarding the importance of information in maintaining the company's existence. The higher the management's awareness of the importance of information for interested parties, the more timely the presentation of financial reports will be. Providing information through financial reports by displaying a good image of the company will make external parties more confident to invest in the company. Total assets were chosen as a proxy for company size by considering that the value of assets is relatively more stable than the value of market capitalization and sales. If the value of total assets, sales, or capital is large, the natural logarithm of the value is used (Sudrajat & Setiyawati, 2021).

Tax avoidance is the process of controlling actions to avoid the undesirable consequences of taxation. Tax avoidance is an action that is completely legal. Tax avoidance is also often called tax planning. Although basically tax avoidance is an act that reduces tax debt and does not reduce the ability or obligation of the tax to pay taxes, companies should try not to be trapped into actions that are considered tax evasion. In this study, tax avoidance is measured by comparing the Statutory Tax Rate or income tax rate according to applicable regulations with the Effective Tax Rate (Jamei, 2017).

3.3. Hypothesis Testing Method

Data analysis was performed using STATA software by first fit model test, classical assumption tests such as normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests, then performed the F test, r-square, t-test, hypothesis analysis and moderation analysis.

4. Result

4.1. Descriptive Statistics

There are 69 data analyzed in this study, after conducting purposive sampling on various industrial sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2020 - 2022.

Table 1 explains that the analysis unit in this study has an average firm value of -0.03267, which means that the value of the analysis unit company is not very good in the eyes of investors, this is thought to be related to the covid-19 pandemic in the analysis year. The average value of the financial performance ratio of 0.02797 explains that the level of net profit compared to assets owned by the analysis unit is not too high in the observation year. The average debt level of the analysis unit is 95%, while the average company set has an LN value of 28.69%, besides that the average tax avoidance value is -0.26364. The pandemic-19 situation in 2020-2021 is considered to be the cause of less than optimal financial performance in the analysis unit.

Table 1. Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
FV	-0,03267	0,84576	-3,29458	0,87774
FP	0,02797	0,05973	-0,21590	0,21371
LEV	0,94739	1,52850	-4,41585	6,59622
SIZE	28,69423	1,69191	26,13394	33,65519
TA	-0,26364	1,29589	-10,09704	0,20788

FV = firm value, FP = financial performance, LEV = leverage, SIZE = firm size, TA = tax avoidance

4.2. Fit Model Test

In table 2 it is known that the Prob> F value is 0.0000 smaller than 0.05, so Fixed Effect is better than Common Effect. Based on table 2, it is known that the Prob>chibar2 value is 0.0000 below 0.05, so Random Effect is better than Common Effect. In table 2 it is known that the Prob>chi2 value is 0.0256 lower than 0.05, so Fixed Effect is better than Random Effect. Based on the results exposure, it can be concluded that the Fixed Effect is a better model used in this research regression test.

Table 2. Fit Model Test

No.	Test	Indicator	Amount	Result
1	Chow	Prob>F < 0.05 = Fixed Effect, Prob>F > 0.05 = Common Effect	Prob>F = 0.0000	Fixed Effect
2	LM	Prob>chibar2 < 0.05 = Random Effect, Prob>F > 0.05 = Common Effect	Prob>chibar2 = 0.0000	Random Effect
3	Hausman	Prob>chi2 < 0.05 = Fixed Effect, Prob>F > 0.05 = Random Effect	Prob>chi2 = 0.0256	Fixed Effect

4.3. Classical Assumption Test

After it is found that the Fixed Effect Model is the best, then the classical assumption test is carried out. Based on table 3, it is found that the combined K-S value in the normality test is 0.129, which means that the research panel data is normal because it is smaller than 0.05, as well as the VIF value which is in the range of 1.03-1.14 which explains that the research data passes the multicollinearity test. While in the heteroscedasticity test it was found that the data had a problem because the P-Value was smaller than 0.05 so that it was robust, as well as in the autocorrelation test with a smaller value of 0.0013 which indicated that there were symptoms so that Prais-Winsten was carried out.

Table 3. Classical Assumption Test

No.	Test	N	Indicator	Amount	Result	Action
1	Normality	69	Combined K-S < 0.05	0.129	Ok	
2	Multicollinierity	69	VIF < 10	1.03 - 1.14	Ok	

3	Heteroscedasticity	69	P-Value > 0.05	0.0040	Not Good	Robust
4	Autocorrelation	69	VIF < 10	0.0013	Not Good	Prais-Winsten

4.4. Hypothesis Test

Based on the hypothesis proposed, there are two research models, namely the model without moderation and the model with moderation.

Table 4. Model 1- Main Hypothesis

$$FV = \alpha + \beta_1FP + \beta_2LEV + \beta_3SIZE + \beta_4TA + e$$

Independent Variable	Coefficient	t-Stat	Sig.
FP	0.4110	1.78	0.082*
LEV	-0.1190	-6.16	0.000***
SIZE	-0.2288	-3.02	0.004***
TA	0.0009	0.15	0.878
N	69		
R ²	49.8%		
Prob. F	0.000***		

FV = firm value, FP = financial performance, LEV = leverage, SIZE = firm size, TA = tax avoidance

**** significant at a = 1%, ** significant at a = 5%, * significant at a = 10%*

With a significance value of 0.082 and a positive coefficient value in Table 1, it indicates that high Financial Performance impacts on high Firm Value, while Leverage and Size have significance value 0.00 and negative coefficient explain that high loan level and high firm size impact on low Firm Value, and tax avoidance has no effect with a significance value exceeding 0.10. These results also answer the research hypothesis where H1, H2, and H3 are accepted, while H4 is rejected.

The results of Hypothesis 1 show that the high financial performance is given a positive reaction by investors so that the company value becomes high. With high financial performance, management is considered capable of managing the company so that many investors are interested in buying the entity's shares because they have high expectations of future investment returns. The results of this study are in line with Firmansyah et al. (2021) who found that high financial performance has an impact on high firm value.

The results of Hypothesis 2 show that high leverage decreases firm value. This result explains that investors are not interested in entities that have high debt because they are worried about the cost of borrowing that can reduce future investment returns. With these investor concerns, many investors end up selling their shares, thus reducing the value of the company. This result contradicts Tarihoran (2016) who in his research found a positive effect of leverage on firm value.

The results of the third hypothesis show that the higher firm size has an impact on the lower of firm value. These results explain that investors give a negative reaction to entities that have too high asset values in the study year, 2020-2022. Investors consider that companies whose asset value is too high are considered unable to manage their assets in business activities so that they have an impact on the low value of the company on the stock exchange. This result is also thought to be related to the COVID-19 pandemic which makes investors worried about certain entities so that many share sales have an impact on the decline in the value of the combined shares on the Indonesia stock exchange. This finding contradicts Putri (2021) who found a positive effect of firm size on firm value.

The results of the fourth hypothesis find tax avoidance has no influence on firm value. Investors in Indonesia do not react to the high and low levels of tax avoidance carried out by entities, apart from the immaterial value of tax costs, also because in the observation year there were many tax incentives issued by the Government. This result is not in line with Arfiansyah (2020) who found a positive effect of tax avoidance on firm value.

4.5. Moderation Test

Moderation test is conducted to analyze the role of tax avoidance in moderating the effect of financial performance, leverage, and firm size on firm value.

The results of moderating hypotheses that can be seen in table 5 explain that tax avoidance is not able to moderate the effect of financial performance, leverage, and firm size on firm value, so H5, H6, and H7 are rejected. This result is thought to be related to the many tax incentives issued by the government for taxpayers in Indonesia with the aim of restoring the economy during the Covid-19 pandemic, so that tax information such as tax avoidance does not affect investors in investment policy so that it also has no impact on the value of companies on the stock exchange.

Table 5. Model 2 - Moderating Hypothesis

$$FV = \alpha + \beta_1FP + \beta_2LEV + \beta_3SIZE + \beta_4TA + \beta_5FP*TA + \beta_6LEV*TA + \beta_7SIZE*TA + e$$

Independent Variable	Coefficient	t-Stat	Sig.
FP	3.0989	1.80	0.082*
LEV	0.0574	0.88	0.385
SIZE	0.0941	1.50	0.138
TA	-6.5324	-1.18	0.242
FP*TA	-30.2710	-1.59	0.116
LEV*TA	-0.0390	-0.20	0.842
SIZE*TA	0.2083	0.10	0.277
N	69		
R ²	18.9%		
Prob. F	0.064*		

FV = firm value, FP = financial performance, LEV = leverage, SIZE = firm size, TA = tax avoidance

**** significant at $\alpha = 1\%$, ** significant at $\alpha = 5\%$, * significant at $\alpha = 10\%$*

5. Conclusion

This study found the following results:

- High financial performance has an impact on high company value
- High leverage has an impact on low company value
- The high firm size has an impact on the low value of the company
- Tax avoidance has no impact on firm value
- Tax avoidance is unable to moderate the effect of financial performance, leverage, and firm size on firm value.

6. Implication and Limitation

The results of this study found a positive effect on financial performance, but has a negative effect on leverage and firm size on firm value, this can be input for management to improve financial performance and pay attention to the level of debt and company assets in order to get a positive reaction from investors so as to increase company value. The results of this study also did not find the effect of tax avoidance, so further research can analyze other variables besides tax avoidance. The limitation of this study is that the sample of various industrial sub-sector companies on the Indonesia Stock Exchange is not large so that the research data is also not optimal, moreover there are outlier values.

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