INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND ANALYSIS
ISSN(print): 2643-9840, ISSN(online): 2643-9875
Volume 05 Issue 08 August 2022
DOI: 10.47191/ijmra/v5-i8-25, Impact Factor: 6.261
Page No. 2092-2099

The Effect of Non-Financial Factors on Firm Value with Tax Aggressiveness as Moderating

Giawan Nur Fitria
Universitas Mercu Buana Jakarta, Indonesia

ABSTRACT: There are still many problems with company value in Indonesia. This study aims to analyze the effect of non-financial factors on firm value. In addition, this study also examines tax aggressiveness as moderating the influence of non-financial factors on firm value. The sample used in this study is a real estate company listed on the Indonesia Stock Exchange for the period 2018 – 2020. The analytical method used is multiple linear regression, including classical assumption test, coefficient of determination test, hypothesis testing and moderate regression analysis. Statistical tool used by using Statistical Product and Service Solution Version 23.

the audit committee has a positive and significant effect on firm value. Meanwhile, the independent commissioner and family ownership variables have no significant effect on firm value. Moderation test proves that tax aggressiveness cannot moderate the effect of independent commissioners, audit committees and family ownership on firm value.

KEYWORDS: non-financial, firm value, tax aggressiveness.

INTRODUCTION

In today's economic growth, competition between companies is getting tougher, companies are required to be able to change themselves to be stronger and have a competitive advantage in their industry. In implementing the strategy to achieve competitive advantage, the company must face many obstacles, one of which is in terms of funding. Issuance of shares is the most effective way to obtain funds, the more shares invested in the company, the greater the value of shares which is a reflection of the value of the company.

High company value is always a desire for company owners, because companies that have a high level of company value are considered to be able to prosper shareholders and this can attract investors to invest in the company. The rise and fall of the value of the company can be seen from its share price, the higher the stock price of a company, the higher the value of the company and vice versa, the lower the stock price, the lower the value of the company (Hutomo et al., 2020).

The performance of stocks in the property sector was the weakest among other stocks on the Indonesia Stock Exchange. Based on data from the Indonesia Stock Exchange, the Property & Real Estate sector index performance was the worst by sector with a correction of 14.91% until trading. Head of Equity Trading MNC Sekuritas Medan Frankie Wijoyo Prasetio said the sluggish performance of the property and real estate sectors did not only occur this year, but was indeed in the middle of a downtrend for at least the past 5 years. According to him, this started with an indication of a potential property bubble in Indonesia about 5 years earlier. At that time property prices rose dramatically, making developers continue to build properties and sell them at premium prices. Not yet had time to rise, the pandemic also hit the property and real estate sectors. Policies such as large-scale social restrictions (PSBB), for example, suppress the performance of issuers that have recurring income business lines from their rental properties, such as malls and offices (bisnisindonesia.id).

In this study, the value of the company is measured using price to book value (PBV), which is the ratio of the share price to the book value of the company. This ratio is used because with this ratio it can be seen whether the stock price level is overvalued or undervalued from the book value, so that it can assess the high or low value of the company as reflected in the stock price (Ayu & Suarjaya, 2017).

Many researchers have researched the firm value of the company. Firm value is output from investor reaction in market share (Triani & Tarmidi, 2019). Melinda & Wardhani (2020), examined the environmental, social and governance index (ESG index) on firm value in 22 countries in Asia. Temiz, (2021) found that the value of the company in Turkey will increase if the company makes high corporate disclosures. Zamzamir et al. (2021) examining firm value in companies listed on the Malaysian stock exchange found that hedging and managerial ownership have an effect on firm value. If we look at some of the previous studies that have been found, it can be concluded that there are non-financial factors that affect firm value (Melinda & Wardhani, 2020; Temiz, 2021; Zamzamir et al., 2021).

An example of research on firm value in Indonesia, Ibrahim et al. (2020) found that firm value is influenced by the firm's level of leverage. In addition, Hutomo et al., (2020) found that firm value is influenced by the level of firm liquidity. Seeing from previous research that firm value can be influenced by financial factors (Hutomo et al., 2020; Ibrahim, 2020). Firm value can also be influenced by non-financial factors. Non-financial factors are several factors related to non-monetary.

The non-financial factors that will be examined in this study are independent commissioners, audit committees and family ownership. Independent commissioners play an important role in the implementation of Good Corporate Governance, such as ensuring the company's strategy, supervising managers in managing the company, requiring the implementation of accountability, and providing guidance in managing the company (Handriani, 2020). Bhat et al.,(2018) in their research results that independent commissioners have a significant positive effect on firm value on the Pakistan stock exchange. According to Pernamasari & Mu'minin (2019) that independent commissioner has a positive effect on firm value. This research was supported by Ing Malelak et al., (2020). The results of this study contradict (Handriani, 2020; Hasanah et al., 2019) that independent commissioners have no effect on firm value.

The audit committee plays an important role in the value of the company. The responsibility of the audit committee is to provide assurance that the company has complied with applicable laws and regulations as well as to exercise effective control over conflicts of interest that will harm the company and reduce the value of the company (Rashid et al., 2018). Agyemang-Mintah & Schadewitz (2018) examines the effect of audit committees on firm value in Nigeria. This research is supported by Risa & Sati (2021) and Rashid et al., (2018), but contradicts the results of Handriani's (2020) research which explains that the audit committee has no effect on firm value.

Another non-financial factor is family ownership. According to Muntahanah et al., (2021), company ownership in Indonesia is generally concentrated in a group of individuals, families, or ownership through other companies. This condition is especially found in national companies where family ownership controls the public company. Family ownership has almost complete control over the company with business groups owned by the family. Mai & Hamid (2021) have research results that family ownership has a negative and significant effect on firm value. This research is supported by the results of Muntahanah et al. (2021). Demsetz & Lehn, (2009) also support this negative relationship, suggesting that families can pursue personal gains from money control. Juwita (2019) and Ing Malelak et al., (2020) have different results, namely family ownership has a negative effect on firm value.

This study focuses on non-financial factors that affect firm value. In addition, this study uses tax aggressiveness as a moderating variable. In this study, a moderating variable was added because of the inconsistency of research results between independent variables in the form of non-financial factors on firm value. The purpose of this study was to determine the financial and non-financial factors on firm value. In addition, it also sees the effect of tax aggressiveness as a moderating variable which is expected to strengthen the relationship between financial and non-financial factors on firm value.

LITERATURE

Effect of Independent Commissioners on Firm Value

The Independent Commissioner aims to balance decision making, especially in the context of protecting minority shareholders and other related parties. The increase in the number of independent commissioners indicates that the independent board of commissioners performs a good supervisory and coordinating function within the company (Hasanah et al., 2019). The results of research conducted by Ing Malelak et al., (2020) and Handriani, (2020) explain that independent commissioners have a positive and significant effect on firm value. The higher the composition of independent commissioners in the company, the board of commissioners can play a more effective role in supervising and providing advice to the board of directors, thereby increasing the value of the company. Based on this description, the proposed hypothesis is:

H1: Independent commissioners have a positive and significant effect on firm value

Influence of the Audit Committee on Company Value

The audit committee is a group of people elected from the company's board of commissioners who are responsible for assisting the auditors in maintaining their independence from management. The audit committee provides insight into accounting issues, financial reporting and explanations, internal control systems as well as independent auditors in a company. Thus, the audit committee has a very important and strategic role in terms of maintaining the credibility of the financial reporting process which

is very much needed to create investor confidence which has an impact on company value. Research from Agyemang-Mintah & Schadewitz (2018) states that the audit committee has a positive effect on firm value. This research is supported by Risa & Sati (2021) and Rashid et al., (2018). Based on this description, the proposed hypothesis is as follows:
H2: The audit committee has a positive and significant effect on firm value

Effect of Family Ownership on Company Value

Family ownership has a negative impact on the company's market valuation. This study shows that family firms have lower financial performance than non-family firms (Muntanah et al., 2021). Demsetz & Lehn (2009) state that families can pursue personal gain from money control. According to the theory of competitive advantage, the presence of family ownership can reduce agency costs and improve company performance, while family ownership will destroy the value creation of the company from the perspective of personal gain (Mai & Hamid, 2021). Based on the description above, the proposed hypothesis is:
H3: Family ownership has a negative and significant effect on firm value.

Tax aggressiveness weakens the influence of independent commissioners on firm value

Independent commissioners are parties who are not affiliated with the controlling shareholder, other members of the board of directors and commissioners. The presence of the board of commissioners can improve supervision of the performance of the board of directors, where the increasing number of independent commissioners, the supervision of the management will be more stringent. The high level of tax aggressiveness in the company can create a negative view for investors because it will lead to the assumption that there will be tax risks in the future (Prastiwi & Walidah, 2020). With the tax aggressiveness will have a negative effect on the value of the company. On this basis, the proposed hypothesis is:
H4: Tax aggressiveness weakens the positive influence of independent commissioners on firm value.

Tax Aggressiveness Weakens the influence of the Audit Committee on Company Value

An independent professional working audit committee formed by the board of commissioners thus has the task of assisting and strengthening the function of the board of commissioners or supervisory board in carrying out the oversight function (oversight) on the financial reporting process, risk management, audit implementation and implementation of corporate governance in companies. (Risa & Sati, 2021).
The audit committee can monitor mechanisms that can improve the quality of information for company owners or shareholders and company management (Damayanti & Susanto, 2016). Tax aggressiveness actions taken by company management can have a negative effect on firm value (Septyaningrum, 2020), so that the existence of tax aggressiveness actions can weaken the influence of the audit committee on firm value.
H5: Tax aggressiveness weakens the positive influence of the audit committee on firm value.

Tax Aggressiveness strengthens the influence of Family Ownership on Company Value

The presence of family ownership can reduce agency costs and improve company performance, while family ownership will destroy the value creation of the company from the perspective of personal gain (Mai & Hamid, 2021). Tax aggressiveness through saving the tax burden paid by the company will benefit family ownership. Based on this, tax aggressiveness will strengthen the effect of tax aggressiveness on firm value. The proposed hypothesis is:
H6: Tax aggressiveness strengthens the negative effect of family ownership on firm value.

METHOD

In this research, the type of research used is causal research. The independent variables in this study include independent commissioner, audit committee and family ownership. Meanwhile, the dependent variable in this study is firm value. This study also uses tax aggressiveness as a moderating variable.
The sample of this research is 30 companies listed on the IDX in 2017-2019. The sample of this study used a purposive sampling method of 60 company data. The data collection technique used for this research is the data source documentation technique using secondary data, namely company documents in the form of financial reports published on www.idx.co.id and the respective company websites. Data analysis was performed using quantitative data, which is an analysis of the data required for the data obtained, then analysis is carried out based on statistical methods and the data is put into certain tables using tables to make it easier to analyze. Multiple linear analysis is used to obtain regression coefficients that will determine whether the hypothesis made will be accepted or rejected on the basis of the results of regression analysis using a significance level of 0.05 or 5% and to determine whether there is an influence of the independent variable on the dependent variable. The multiple linear regression equation used in this study is formulated as follows:

NP = α + β1KI + β2KA+ β2FO +e.. (i)

$NP = \alpha + \beta 1KI + \beta 2KA + \beta 3FO + \beta 4KI*TA + \beta 5KA*TA + \beta 6FO*TA + e$....... (ii)

This study uses SPSS 25 to determine the results of the study. To test the effect of moderation, a moderating variable interaction test was carried out using moderated regression analysis (MRA), in which the regression equation contains an element of interaction (multiplication of two or more independent variables).

RESULT AND DISCUSSION

Result

Statistic Descriptive

The sample of this study amounted to 32 companies. This study used the 2018-2020 research period and the number of samples in the study that matched the research criteria was 96 samples. Of the 32 companies for 3 years used in this study, the following in table 5.1 are descriptive statistics of the variables used in this study. It can be seen that the Liquidity variable (Current Ratio) in this study has a standard deviation value that is greater than the average, except for the variables Leverage, Independent Commissioner, Audit Committee, Family Ownership, Tax Aggressiveness and Company Value. To be more clear can be shown as follows:

Table 1. Statistic Descriptive

	Minimum	Maximum	Mean	Std. Deviation
Firm Value	0.0778	4.7348	0.913639	0.8497050
Independent Commissioner	0.1667	0.8000	0.412326	0.1117902
Audit Committee	2	4	3.04	0.353
Family Ownership	0	1	0.45	0.500
Tax Aggressiveness	0.5417	14.8787	9.657416	2.9078749

Source: Primary Data. 2022

In table 1 above, it is known that the variable in the study is firm value which has a minimum value of 0.0778, with a maximum value of 4.7348, the average firm value of 96 observational data is 0.913639 with a standard deviation of 0.8497050. In this study there are as many as 3 independent variables, namely the Independent Commissioner, the Audit Committee and Family Ownership. The Independent Commissioner variable has a minimum value of 0.1667, a maximum value of 0.8000, an average value of 0.412326 with a standard deviation of 0.1117902. The Audit Committee variable has a minimum value of 2, a maximum value of 4, an average value of 3.04 with a standard deviation of 0.353. The Family Authority variable has a minimum value of 0, a maximum value of 1 and an average value of 0.45 with a standard deviation of 0.500. This study uses a moderating variable, namely Tax Aggressiveness which has a minimum value of 0.5417 and a maximum value of 14.8787, the average value of this variable is 9.657416 with a standard deviation of 2.9078749.

Coefficient Determination

Table 2. Coefficient Determinant Test

Model	Adjusted R Square
Model 1	0,081 → 8,1%
Model 2	0,113 → 11,3%

Source: Primary Data. 2022

Based on table 2 above, it is a test of the coefficient of determination where there are 2 models, namely the research model without a moderating variable and with a moderating variable. From the test results, the value of adjusted R Square model 1 (without moderation) is 8.1%. This means that the independent variables in this study, namely the Independent Commissioner, the Audit Committee and Family Ownership have an effect of 8.1% on the dependent variable (Company Value); while the remaining 91.9% is influenced by factors outside model 1.

The second research model is to examine the effect of the moderating variable, namely Tax Aggressiveness. The value of the adjusted R-square test results when combining moderating variables is 11.3%. It can be concluded that the moderating variable has a strong enough influence on the research model.

Table 3. F-Test

Model	F-stat.	Significance	Conclusion
Model 1	3.808	0,010	Fit-model
Model 2	3.011	0,010	Fit-model

Source: Primary Data. 2022

Based on the results of the simultaneous significance test of F model 1 (without moderating variables) of 0.010. The results of this test <0.05, so it can be concluded that simultaneously (simultaneously) all independent variables have a significant influence on the dependent variable. Thus, this regression model is concluded to be a goodness of fit. The results of the F-test significance test for the 2nd model (with moderating variables) is 0.0101. In this case the research model is fit or worthy to be tested.

Hypotheses Testing

Table 4. Hasil Uji Parsial T-Test dan Moderate Regression Analysis

Variable	Prediction	Coefficient	Std. Eror	t-Statistic	Sig.
Constant		-0.1254	0.732	1.889	0.062
Independent Commissioner	+	0.091	0.495	0.919	0.361
Audit Committee	+	0.263	2.446	2.641	0.010
Family Ownership	-	0.125	1.726	1.251	0.214
Independent Commissioner*TA	-	0.076	0.000	0.156	0.877
Audit Commitee*TA	-	-0.497	0.295	-0.601	0.549
Family Ownership*TA	+	0.662	0.834	0.851	0.397

Source: Primary Data. 2022

Based on the results of the partial T-Test in table 5.5, it shows that the Independent Commissioner variable has a significance value of 0.361 which means it is greater than 0.05, so it can be concluded that the Independent Commissioner variable has no significant effect on Firm Value (H1 is rejected). The Audit Committee variable with a significance value of 0.010 also shows a value less than 0.05, meaning that the Audit Committee has a significant positive effect on Firm Value (H2 is accepted). The result of the significance value of the Family Ownership variable is 0.214 which is greater than 0.05, so it can be concluded that Family Ownership has no significant effect on Company Value (H3 is rejected).

To test the effect of the moderating variable between Tax Aggressiveness and Independent Commissioner on Company Value, it has a significance value of 0.877 which is greater than 0.05 so it can be concluded that Tax aggressiveness cannot weaken the relationship between Independent Commissioners and Company Value (H4 Rejected). The same result is also shown on the effect of Tax Aggressiveness which weakens the relationship between the Audit Committee and Company Value with a significance value of 0.549 (greater than 0.05) so it can be concluded that H5 is rejected. The 6th hypothesis is rejected because the significance value of the test of the moderating variable of Tax Aggressiveness with Family Ownership is only 0.397 so that it can be concluded that Tax Aggressiveness cannot strengthen the influence of Family Ownership on Firm Value.

DISCUSSION

The Influence of Independent Commissioners on Company Value

The Independent Commissioner aims to balance decision making, especially in the context of protecting minority shareholders and other related parties. The increase in the number of independent commissioners indicates that the independent board of commissioners performs a good supervisory and coordinating function within the company (Hasanah et al., 2019). However, based on the results of the study indicate that H1 is rejected, namely the Independent Commissioner has no significant effect on Firm Value. This proves that the role of the Independent Commissioner in the sample companies does not affect the Firm Value. The Independent Commissioner is not a member of management, majority shareholder, official or in other words relates directly or indirectly to the majority shareholder of a company that oversees the management of the company so that it does not greatly affect the condition of the company's value.

The results of this study are in line with the results of research by Handriani (2020) and Hasanah et al., (2019) that independent commissioners have no effect on firm value. However, the results of this study contradict the results of research by Ing Malelak et al., (2020) and Handriani, (2020).

The Effect of Non-Financial Factors on Firm Value with Tax Aggressiveness as Moderating

Influence of the Audit Committee on Company Value

Based on the results of hypothesis testing, it shows that H2 is accepted, that the Audit Committee has a significant positive effect on Firm Value. The audit committee is a group of people elected from the company's board of commissioners who are responsible for assisting the auditors in maintaining their independence from management. The audit committee provides insight into accounting issues, financial reporting and explanations, internal control systems as well as independent auditors in a company. Thus, the audit committee has a very important and strategic role in terms of maintaining the credibility of the financial reporting process which is very much needed to create investor confidence which has an impact on company value.

The results of this study are supported by Agyemang-Mintah & Schadewitz (2018), Risa & Sati (2021) and Rashid et al., (2018) which state that the audit committee has a positive effect on firm value. However, this study contradicts the results of the study but contradicts the results of Handriani's (2020) research.

The Effect of Family Ownership on Company Value

Based on the results of the hypothesis test, it is shown that family ownership does not have a significant effect on firm value (H3 is rejected). These results indicate that family ownership does not necessarily give a negative contribution to company value. The results of this study prove that the company in which there is a family relationship does not affect the firm value of the sample company. In this study, the sample companies proved that proper internal control from the audit committee could control the company in such a way even though there was a family relationship in the company.

The results of this study are in line with Juwita (2019) and Ing Malelak et al., (2020) namely family ownership has no effect on firm value. However, contrary to the results of Muntahanah et al., (2021) and Mai & Hamid (2021).

Tax Aggressiveness Weakens the Influence of Independent Commissioners on Company Value

Based on the results of the moderation test, H4 is rejected, meaning that the Tax Aggressive variable cannot moderate or cannot weaken the influence of the Independent Commissioner on Company Value. The high level of tax aggressiveness in the company can create a negative view for investors because it will lead to the assumption that there will be tax risks in the future (Prastiwi & Walidah, 2020), however, this view will be accommodated if the company implements good governance. Good governance will describe the company carrying out one of the supervisions, for example through the role of an independent commissioner. The Independent Commissioner will supervise and control management actions regarding tax risks in the future.

The results of this study are supported by Firmansyah (2021) who explains that tax aggressiveness has no significant effect on company value. However, the results of this study contradict those of Suprihatin & Olivianda (2021) who explain that tax aggressiveness has an effect on firm value.

Tax Aggressiveness Weakens the Effect of the Audit Committee on Company Value

Based on the results of the moderation test, it shows that H5 is rejected, namely Tax Aggressiveness cannot moderate or cannot weaken the influence of the Audit Committee on Company Value. An independent professional working audit committee formed by the board of commissioners thus has the task of assisting and strengthening the function of the board of commissioners or supervisory board in carrying out the oversight function on the financial reporting process, risk management, audit implementation and implementation of corporate governance. The tax aggressiveness actions taken by the management are proven not to affect the value of the company due to good internal control by the audit committee.

The results of this study are supported by Firmansyah (2021) who explains that tax aggressiveness has no significant effect on company value. However, the results of this study contradict those of Suprihatin & Olivianda (2021) who explain that tax aggressiveness has an effect on firm value.

Tax Aggressiveness Weakens the Effect of Family Ownership on Company Value

Based on the results of the moderation test, it shows that H6 is rejected, namely Tax Aggressiveness cannot moderate or cannot weaken the influence of Family Ownership on Company Value. The presence of family ownership can reduce agency costs and improve company performance, while family ownership will destroy the value creation of the company from the perspective of personal gain (Mai & Hamid, 2021). Tax aggressiveness through saving the tax burden paid by the company is not proven to benefit family ownership. Based on this, tax aggressiveness is not proven to strengthen the effect of tax aggressiveness on firm value

The results of this study are supported by Firmansyah (2021) who explains that tax aggressiveness has no significant effect on company value. However, the results of this study contradict those of Suprihatin & Olivianda (2021) who explain that tax aggressiveness has an effect on firm value.

CONCLUSION

Based on the results of the research and discussion in the previous section, it can be concluded that the audit committee has a positive and significant effect on firm value. Meanwhile, the independent commissioner and family ownership variables have no significant effect on firm value. Moderation test proves that tax aggressiveness cannot moderate the effect of independent commissioners, audit committees and family ownership on firm value.

This study still has several shortcomings, including the research period is only three years of observation and the sample used is only limited to real estate companies on the Indonesia Stock Exchange. For further research, it is possible to increase the research period, and to sample other companies. In addition, further research can also use other measurement indicators of tax aggressiveness by using other measurements such as book tax different.

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