

DAFTAR PUSTAKA

- Abdullah, K., Jannah, M., Aiman, U., Hasda, S., Fadilla, Z., Taqwin, Masita, Ardiawan, K. N., & Sari, M. E. (2021). *Metodologi Penelitian Kuantitatif* (N. Saputra, Ed.). Yayasan Penerbit Muhammad Zaini.
- Achyani, M. N., Rahmawati, R., & Amperawati, E. D. (2024). The Effect of CSR Disclosure and Profitability on Firm Value in Food and Beverage Sub Sector. *Indonesian Journal of Sustainability Accounting and Management*, 8(1), 214–229. <https://doi.org/10.28992/ijSAM.v8i1.936>
- Adri, A. (2025, Februari 4). Kinerja Manufaktur Indonesia dalam Tren Positif. *Kompas*. <https://www.kompas.id/artikel/kinerja-manufaktur-indonesia-ekspansi>
- Agustina, H., Sudiyanto, T., & Emilda. (2022). Pengaruh Struktur Modal Terhadap Pajak Penghasilan Badan Terutang Pada Perusahaan Subsektor Semen Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Media Akuntansi (MEDIASI)*, 4(2), 175–187. <https://doi.org/https://doi.org/10.31851/jmediasi.v4i2.7860>
- Ahdiat, A. (2024). *Persaingan Usaha di Indonesia Kian Meningkat, Capai Rekor pada 2023*. <https://databoks.katadata.co.id/ekonomi-makro/statistik/c4a3b5f25f76f05/persaingan-usaha-di-indonesia-kian-meningkat-capai-rekor-pada-2023>
- Akbar, R. J. (2024, Oktober 25). 39 Perusahaan Swasta hingga BUMN Raih InvestorTrust-BGK CSR Award 2024. *viva.co.id*. <https://www.viva.co.id/bisnis/1765397-39-perusahaan-swasta-hingga-bumn-raih-investortrust-bgk-csr-award-2024-intip-daftarnya?page=all>
- Ardillah, K., Breliastiti, R., Setiawan, T., & Machdar, N. M. (2022). The Role of Ownership Structure in Moderating The Relationship Between Tax Avoidance, Corporate Social Responsibility Disclosure, and Firm Value. *Accounting Analysis Journal*, 11(1), 21–30. <https://doi.org/10.15294/aaj.v11i1.58613>
- Astuti, N. W., & Bandi. (2023). Modal Organisasi, Nilai Perusahaan, dan Penghindaran Pajak. *Jurnal Akuntansi dan Bisnis*, 23(2), 220–233. <https://doi.org/http://dx.doi.org/10.20961/jab.v23i2.1121.g189>
- Badan Pusat Statistik. (2021). *Perkembangan Indeks Produksi Industri Manufaktur 2021*. Badan Pusat Statistik.
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/https://doi.org/10.1177/01492063910170010>
- Bilqis Maharani, N., & Faisal. (2019). Modal Intelektual Dan Kinerja Keuangan Perusahaan. *Jurnal Reviu Akuntansi dan Keuangan*, 9(1), 13–23. <https://doi.org/10.22219/jrak.v9i1.40>

- Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, 11(3). <https://doi.org/10.3390/ijfs11030100>
- Dahlia, A., Hadiwibowo, I., & Azis, M. T. (2024). The Influence of Green Accounting, Corporate Social Responsibility and Profitability on Firm Value. *Jurnal Ekonomi dan Bisnis Airlangga*, 34(2), 268–283. <https://doi.org/10.20473/jeba.V34I22024.268-283>
- Dewi, N. K. R. S., & Erawati, N. M. A. (2024). The Impact of Intellectual Capital, Capital Structure, and Free Cash Flow on Firm Value. *E-Jurnal Akuntansi*, 34(10), 2609–2620. <https://doi.org/https://doi.org/10.24843/EJA.2024.v34.i10.p12>
- Direktorat Jenderal Pajak (2008). Undang-Undang Republik Indonesia Nomor 36 Tahun 2008 tentang Perubahan Keempat Atas Undang-Undang Nomor 7 Tahun 1983 tentang Pajak Penghasilan, Pub. L. No. UU Nomor 36 Tahun 2008.
- Ekaputra, A. E., Fuadah, L., & Yuliana, S. (2020). Intellectual Capital, Profitability, and Good Corporate Governance Effects on Company Value. *Binus Business Review*, 11(1), 25–30. <https://doi.org/10.21512/bbr.v11i1.6005>
- Elamer, A. A., Boulhaga, M., & Ibrahim, B. A. (2024). Corporate tax avoidance and firm value: The moderating role of environmental, social, and governance (ESG) ratings. *Business Strategy and the Environment*, 33(7), 7446–7461. <https://doi.org/10.1002/bse.3881>
- Faradila, S., & Effendi, K. A. (2023). Analysis Of Financial Performance And Macroeconomic On Firm Value. *Jurnal Manajemen*, 27(2), 276–296. <https://doi.org/10.24912/jm.v27i2.1255>
- Freeman, R. E. (2010). *Strategic Management: A Stakeholder Approach*. Cambridge University Press. <https://doi.org/https://doi.org/10.1017/CBO9781139192675>
- Gantino, R., Ruswanti, E., Widodo, A. M., & Iskandar, D. (2022). The Comparison Models of Earning Management, CSR, and Intellectual Capital on Firm Value Moderated by Performance. *Journal of Accounting Research, Organization and Economics*, 5(2), 191–209. <https://doi.org/https://doi.org/10.24815/jaroe.v5i2.26514>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Edisi 9* (9 ed.). Badan Penerbit Universitas Diponegoro.
- GRI. (2025). *GRI Standards*. Global Reporting Initiative. <https://www.globalreporting.org/standards/>
- Hamdani, R., & Helmy, H. (2023). Pengaruh Corporate Social Responsibility terhadap Penghindaran Pajak dengan Kepemilikan Institusional sebagai Moderasi. *Jurnal Eksplorasi Akuntansi*, 5(3), 1192–1205. <https://doi.org/10.24036/jea.v5i3.871>
- Hapsoro, D., & Bahantwelu, M. I. (2020). Does earning management mediate the effect

- of capital structure on company value? *Jurnal Ekonomi dan Bisnis*, 23(1), 53–68. <https://doi.org/10.24914/jeb.v23i1.2531>
- Imronudin, Waskito, J., Bunga Cantika, I., & Sofiardhani, G. (2022). The Effect of Liquidity and Capital Structure to Increase Firm Value Through Increasing Financial Performance. *Riset Akuntansi dan Keuangan Indonesia*, 7(3), 345–354. <https://doi.org/10.23917/reaksi.v7i3.22174>
- Indonesia (2007). Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Pub. L. No. UU No. 40 Tahun 2007, Lembaran Negara Tahun 2007.
- Jaunanda, M., Sembel, R., Hulu, E., & Ugut, G. S. S. (2024). The Impact of Intellectual Capital Strategy on Firm Value and Financial Distress. *Corporate and Business Strategy Review*, 5(3), 148–158. <https://doi.org/10.22495/cbsrv5i3art14>
- Khaled, J., & Abbas, Y. (2024). Penghindaran Pajak dan Nilai Perusahaan: Modal Intelektual Sebagai Pemoderasi. *Owner*, 8(2), 1885–1895. <https://doi.org/10.33395/owner.v8i2.2309>
- Lee, B. M., & Paek, W. (2019). Tax Avoidance, Firm Value, and Comparability*. *Korean Accounting Review*, 44(4), 41–73. <https://doi.org/10.24056/KAR.2019.06.001>
- Mangoting, Y., Yuliana, O. Y., Yulianto, A., & Meivina, M. (2023). Apakah Praktik Penghindaran Pajak Meningkatkan Nilai Perusahaan. *Jurnal Akuntansi Multiparadigma*, 14(2), 287–297. <https://doi.org/http://dx.doi.org/10.21776/ub.jamal.2023.14.2.21>
- Manurung, J. T. P. (2020, Februari 10). *Praktik Penghindaran Pajak di Indonesia*. Direktorat Jenderal Pajak. Praktik Penghindaran Pajak di Indonesia Lebih lanjut di: <https://pajak.go.id/id/artikel/praktik-penghindaran-pajak-di-indonesia>
- Metwally, A. B. M., Elsharkawy, A. A. M., & Salem, M. I. (2024). The impact of corporate social responsibility on operating cash flow opacity: the moderating role of tax avoidance. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2390692>
- Nguyen, T. H. (2024). The impact of capital structure on the performance of state-invested enterprises in Vietnam. *Cogent Economics & Finance*, 12(1), 1–23. <https://doi.org/10.1080/23322039.2024.2399955>
- Ni, Y., Cheng, Y. R., & Huang, P. (2020). Do intellectual capitals matter to firm value enhancement? Evidences from Taiwan. *Journal of Intellectual Capital*, 22(4), 725–743. <https://doi.org/10.1108/JIC-10-2019-0235>
- Nurfitriani, D. A., Kurniawan, R., Subagyo, H., & Oktoriza, L. A. (2025). Peran Green Accounting, Kinerja Lingkungan, Corporate Social Responsibility (CSR) Terhadap Kinerja Keuangan Perusahaan Indeks Sri Kehati. *Jurnal Ilmiah Manajemen dan Kewirausahaan*, 5(1), 42–56. <https://doi.org/https://doi.org/10.51903/manajemen.v5i1.917>

- Otoritas Jasa Keuangan (2017). POJK No 51 /POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, Pub. L. No. 51/POJK.03/2017, Lembaran Negara Republik Indonesia 20.
- Paramita, R. W. D., Rizal, N., & Riza Bahtiar, S. (2021). *Metode Penelitian Kuantitatif* (3 ed.). Widya Gama Press.
- Parendra, A., Firmansyah, A., & Prakosa, D. K. (2020). Ukuran Perusahaan, Leverage, Risiko Saham Di Perusahaan Perbankan. *Dinamika Akuntansi Keuangan dan Perbankan*, 9(2), 119–132.
- Pujiastuti, H., Subkhan, F., & Zepania, I. (2022). Dividend Policy, Leverage on Company Value and Tax Avoidance as Moderating Variables. *Dinasti International Journal of Education Management and Social Science*, 3(4), 597–607. <https://doi.org/10.31933/dijemss.v3i4>
- Putri, I. A. J. (2023). The Effect of Growth, Intellectual Capital, Financial Performance on Firm Value. *Jalan Gunung Anyar Boulevard*, 9(4), 250–256. <https://doi.org/10.29210/0202313026>
- Revanda, H. (2025, Februari 16). Kontribusi PDB Industri Manufaktur Tumbuh 4,43 Persen, Menperin: Patahkan Deindustrialisasi. *tempo.co*. tempo.co/ekonomi/kontribusi-pdb-industri-manufaktur-tumbuh-4-43-persen-menperin-patahkan-deindustrialisasi-1207777
- Savitri, C., Faddila, S. P., Irmawartini, Iswari, H. R., Anam, C., Syah, S., Mulyani, S. R., Sihombing, P. R., Kismawadi, E. R., Pujiyanto, A., Mulyati, A., Astuti, Y., Adinugroho, W. C., Imanuddin, R., Nuraini, A., & Siregar, M. T. (2021). *STATISTIK MULTIVARIAT DALAM RISET*. Penerbit Widina Bhakti Persada. www.penerbitwidina.com
- Setyawan, S. (2021). Pengaruh Corporate Social Responsibility (CSR) Dan Good Corporate Governance (GCG) Terhadap Tax Avoidance. *Jurnal Akademi Akuntansi*, 4(2), 152–161. <https://doi.org/10.22219/jaa.v4i2.17992>
- Sholihin, M., & Anggraini, P. G. (2021). *Analisis Data Penelitian Menggunakan Software STATA* (1 ed.). Penerbit Andi.
- Singgih, N., Pradono, H., & Bertuah, E. (2022). Intellectual Capital Measurement: Extended-VAIC vs VAIC Which One is Better? *Jurnal Akuntansi dan Bisnis*, 22(2), 203–219. <https://doi.org/http://dx.doi.org/10.20961/jab.v22i2.796>
- Siswanto, D. (2024, Desember 17). Bank Dunia: Satu dari Empat Perusahaan Indonesia Terlibat Penghindaran Pajak. *kontan.co.id*. <https://nasional.kontan.co.id/news/bank-dunia-satu-dari-empat-perusahaan-indonesia-terlibat-penghindaran-pajak>
- S&P Global. (2025). Tentang S&P Global. Dalam *spglobal.com*. <https://www.spglobal.com/en/who-we-are>
- Sukendri, N., & Aryawati, N. P. A. (2021). Firm Value Performance: Profitability

- Perspective and Capital Structure at State-Owned Bank. *Jurnal Aplikasi Akuntansi*, 6(1), 140–150. <https://doi.org/10.29303/jaa.v6i1.110>
- Supriadi, D. (2024, Desember 4). Manufacturing Indonesia 2024, Inovasi dan Transformasi Industri Berkelanjutan. *Radio Republik Indonesia*. <https://www.rri.co.id/bisnis/1168523/manufacturing-indonesia-2024-inovasi-dan-transformasi-industri-berkelanjutan>
- Suryanangingtyas, I., Sari, R. P., & Wilasittha, A. A. (2024). Moderasi Manajemen Laba Pada Pengaruh Good Corporate Governance dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *COSTING: Journal of Economic, Business and Accounting*, 7(4), 9095–9191. <https://doi.org/https://doi.org/10.31539/costing.v7i4.10719>
- Tarjo, Anggono, A., Yuliana, R., Prasetyono, Syarif, M., Alkirom Wildan, M., & Syam Kusufi, M. (2022). Corporate Social Responsibility, Financial Fraud, and Firm's Value in Indonesia and Malaysia. *Heliyon*, 8(12). <https://doi.org/10.1016/j.heliyon.2022.e11907>
- Utami, H., & Alamanos, E. (2023). *Resource-Based Theory: A review*. TheoryHub. <https://open.ncl.ac.uk/theories/4/resource-based-theory/>
- Wardani, D. K., Putriane, S. W., Puspitaningsih, E., Astuti Ambar Yuli, & Mutorikoh, N. (2020). Dampak Riil Penghindaran Pajak Pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Akuntansi & Manajemen Akmenika*, 17(1), 375–382. <https://doi.org/https://doi.org/10.31316/akmenika.v17i1.678>