INTEGRATION: Journal of Multidisciplinary Studies
ISSN 3123-6928 (online)
Vol. 2 Iss. 1 Pg. 58-78
https://ejournal.scmdigi.id/index.php/integration

Managerial ownership, capital structure, and tax avoidance: evidence on firm value in Indonesian property companies

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DOI: https://doi.org/10.65881/integration.v2i1.184

ARTICLE INFO

History:
Received: 08-15-2026
Revised: 08-21-2026
Accepted: 08-22-2026
Published: 09-05-2026

Keywords:
firm value;
managerial ownership;
capital structure;
tax avoidance;
property and real estate.

ABSTRACT

Purpose: to empirically examine the effect of managerial ownership, capital structure, and tax avoidance on firm value in property and real estate companies.
Method: this study employed a quantitative associative approach using secondary data obtained from the annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024. The sample was selected using purposive sampling, resulting in 11 companies with 66 observations. Data were analyzed using panel data regression with EViews 12, including descriptive statistics, model selection tests, classical assumption tests, and hypothesis testing.
Findings: managerial ownership has a significant negative effect on firm value, while capital structure and tax avoidance have no significant effect on firm value. However, managerial ownership, capital structure, and tax avoidance jointly have a significant effect on firm value. The model explains only a limited proportion of the variation in firm value, suggesting that other factors outside the model may play a larger role in determining firm value.
Implications: companies should strengthen corporate governance, managerial accountability, and prudent financial and tax management to support firm value.
Originality: by examining the effects of managerial ownership, capital structure, and tax avoidance on firm value in property and real estate companies listed on the Indonesia Stock Exchange during 2019–2024.

Introduction

Firm value is a central indicator of corporate performance because it reflects how investors assess a firm's current condition, prospects, and ability to generate economic benefits (Dewri, 2022; Vuković et al., 2024). In general, firms are established to generate profits and maximize shareholder wealth, which, in the long term, can be reflected in an increase in firm value (Khakim, 2024). For publicly listed companies, firm value becomes increasingly important because it is closely associated with market perceptions and investor confidence regarding management's ability to utilize corporate resources effectively and generate sustainable returns (Azizah & Haron, 2025). Higher firm value generally indicates a more favorable market assessment of the firm's performance and prospects, potentially increasing investors' willingness to invest in the company (Keter et al., 2024; Lestari et al., 2025). In this context, firm value is not merely an accounting measure but also represents the market's collective assessment of managerial decisions and the firm's future economic potential.

Firm value is commonly associated with stock prices because market prices reflect investors' expectations regarding the company's performance and prospects (Stiadi, 2023). An increase in stock prices may indicate growing market confidence and consequently increase firm value, whereas a decline may signal weakening investor perceptions (Guo & Yu, 2024). One commonly used measure of firm value is the price-to-book value (PBV) ratio, which compares the market price per share with the book value per share (Salim & Pardiman, 2022). PBV indicates the extent to which the market values the company's net assets and is therefore useful in capturing investors' perceptions of firm value (Ayub & Amin, 2022; I. Hidayat & Sari, 2021). Consequently, maintaining and increasing firm value requires management to make effective strategic decisions concerning corporate governance, financing, and tax management.

One internal factor that may influence firm value is managerial ownership. Managerial ownership refers to the proportion of company shares owned by members of management (Darlis et al., 2024). When managers hold shares in the company, their interests may align more closely with those of shareholders because they bear both the benefits and consequences of their decisions. Higher managerial ownership may therefore encourage managers to make decisions that improve corporate performance and shareholder wealth while reducing potential conflicts of interest between managers and shareholders (Nurwahidah et al., 2019; Suastini et al., 2016). Empirical evidence also indicates that managerial ownership can influence firm value. Wulansari et al. (2025) found that managerial ownership positively affects firm value, suggesting that greater managerial share ownership can strengthen managers' incentives to enhance corporate value. Similarly, Sari & Wulandari (2021); Utami & Widati (2022); and Nadhilah & Mursidah (2024) provide evidence concerning the relevance of managerial ownership in explaining variations in firm value. However, the magnitude and direction of this relationship may depend on firm characteristics and the level of managerial ownership, indicating the need for further empirical investigation.

In addition to managerial ownership, capital structure represents another important financial decision that may affect firm value. Capital structure reflects the relative composition of debt and equity used to finance a firm's operations and investments (Arhinful et al., 2025). Debt can provide additional funds for business expansion and investment opportunities, potentially increasing returns to shareholders. However, excessive reliance on debt can increase financial risk because the company must meet interest and principal repayment obligations. Therefore, an appropriate capital structure should balance the benefits of debt financing against the financial risks associated with leverage. Previous studies have reported different findings concerning this relationship. Sari & Wulandari (2021) and Hamidah & Ramdani (2023) found that capital structure affects firm value, while Nadhilah & Mursidah (2024) reported a significant relationship between capital structure and firm value. Hamidy et al. (2015), specifically in the property and real estate sector, found that capital structure, measured by the debt-to-equity ratio (DER), had a positive but insignificant effect on firm value. Other studies have also reported insignificant or inconsistent relationships between capital structure and firm value (Anggraini & My, 2021; Kammagi & Veny, 2023). These mixed findings indicate that the effect of financing decisions on firm value remains an important empirical issue.

Tax avoidance is another corporate decision that may affect firm value. Taxes represent a cost that reduces corporate earnings, creating incentives for managers to manage tax liabilities efficiently. Tax avoidance refers to efforts to reduce tax obligations by using provisions in applicable tax regulations (Challoumis & Constantinou, 2024). From an economic perspective, successful tax avoidance may reduce tax expenses, increase after-tax earnings, and provide additional internal resources for investment or distribution to shareholders. Consequently, investors may perceive tax savings as a positive signal when they enhance the firm's economic benefits. However, tax avoidance may also generate reputational, regulatory, and agency risks if investors perceive aggressive tax practices as an indication of low transparency or managerial opportunism. Thus, the effect of tax avoidance on firm value is theoretically ambiguous and requires empirical examination (Duhoon & Singh, 2023).

The agency perspective provides an important explanation for this ambiguity. Although tax avoidance can potentially increase shareholder wealth through tax savings, the benefits may not always be distributed proportionately to shareholders. Managers may use tax avoidance strategies to pursue their own interests, particularly when corporate governance mechanisms are weak. Nugrahanto & Gramatika (2022) argue that tax avoidance can benefit managers from an agency perspective, while the consequences for shareholders may depend on how the resulting tax savings and associated risks are managed. Conversely, when tax avoidance is perceived as an efficient form of tax management rather than opportunistic behavior, the resulting reduction in tax costs may improve firm performance and increase firm value. Prior empirical studies have likewise produced varying findings regarding the relationship between tax avoidance and firm value (Maduma & Naibaho, 2022; Manurung & Simbolon, 2020; Nebie & Cheng, 2023; Nofriansyah et al., 2024; Rukiyanti & Mulyani, 2023). These inconsistent findings suggest that the relationship between tax avoidance and market-based firm value remains unresolved.

The existing literature therefore provides important but inconclusive evidence regarding the determinants of firm value. Studies on managerial ownership generally suggest that management ownership can align managerial and shareholder interests and potentially enhance firm value (Nurwahidah et al., 2019; Suastini et al., 2016; Wulansari et al., 2025). Nevertheless, other studies indicate that the relationship is not always consistent across industries and research settings. Similarly, the empirical evidence concerning capital structure is mixed, with some studies reporting positive and significant effects, while others find insignificant relationships (Anggraini & My, 2021; Hamidah & Ramdani, 2023; Hamidy et al., 2015; Kammagi & Veny, 2023). Evidence on tax avoidance is also inconclusive because tax savings may increase firm value, while associated agency and reputational risks may reduce investors' assessments of the firm (Duhoon & Singh, 2023; Nugrahanto & Gramatika, 2022). Therefore, the existing literature has not yet provided a consistent explanation of how these three corporate decisions jointly relate to firm value.

This inconsistency creates a research gap in at least two respects. First, prior studies have often examined managerial ownership, capital structure, or tax avoidance separately or in different combinations, making it difficult to understand how ownership structure, financing decisions, and tax management relate to firm value simultaneously. Second, differences in industrial characteristics may influence these relationships. High capital requirements, long investment horizons, substantial financing needs, and sensitivity to economic and regulatory conditions characterize property and real estate companies. Although several studies have investigated firm value in this sector, including Hamidy et al. (2015); Nurwahidah et al. (2019); and Salehi et al. (2024), research that simultaneously examines managerial ownership, capital structure, and tax avoidance using a more recent observation period remains limited. Wulansari et al. (2025) examined managerial ownership and capital structure in property and real estate companies for 2019–2023, but did not incorporate tax avoidance as an additional determinant. Thus, extending the analysis to include tax avoidance and the 2019–2024 period provides an opportunity to obtain more comprehensive and contemporary evidence.

Accordingly, this study offers novelty by simultaneously examining managerial ownership, capital structure, and tax avoidance as determinants of firm value in property and real estate companies listed on the Indonesia Stock Exchange during 2019–2024. The study extends previous research by integrating ownership, financing, and tax-related decisions into a single empirical framework. In addition, the 2019–2024 period provides a more recent observation window that captures changing business and market conditions in the property and real estate sector. This research setting is expected to provide a more comprehensive understanding of whether managerial incentives, financing choices, and tax management are reflected in market-based firm value. The study therefore contributes not only by extending the variables examined in previous research but also by providing updated evidence from a sector with distinctive financial and operational characteristics.

This study aims to analyze the effect of managerial ownership, capital structure, and tax avoidance on the firm value of property and real estate companies listed on the Indonesia Stock Exchange during 2019–2024. This study is important for several reasons. First, firm value represents an important market-based indicator of investors' assessments of corporate performance and prospects. Second, property and real estate companies have distinctive characteristics involving high capital requirements, long-term investments, and sensitivity to economic and financial conditions, making the determinants of firm value particularly relevant in this sector. Third, the inconsistent findings in previous research indicate that further empirical testing is necessary to determine whether managerial ownership, capital structure, and tax avoidance consistently influence firm value. Finally, using the 2019–2024 period allows this study to provide more contemporary evidence regarding the relationship between corporate governance, financing decisions, tax management, and market valuation.

This study is expected to make both theoretical and practical contributions. Theoretically, the study is expected to enrich the literature on firm value by integrating agency theory and signaling theory in explaining the relationship between managerial ownership, capital structure, tax avoidance, and firm value. The study may also provide additional empirical evidence regarding the inconsistent findings reported in previous studies, particularly within the property and real estate sector. Practically, the findings may help management evaluate managerial ownership arrangements, financing policies, and tax-management strategies to enhance firm value. For investors, the findings may serve as additional information when evaluating corporate governance, financial risk, tax management, and prospects before making investment decisions. For academics and future researchers, the study is expected to serve as a reference for further research concerning the determinants of firm value, particularly by incorporating ownership, financing, and tax-related factors in the Indonesian property and real estate sector.

This study's theoretical foundation is primarily derived from agency theory and signaling theory. Agency theory explains the potential conflict of interest between managers and shareholders arising from the separation of ownership and control. Managerial ownership can reduce these conflicts by aligning managers' interests with shareholders' because managers become direct claimants of the firm's economic outcomes (Torres et al., 2024). From this perspective, greater managerial ownership is expected to encourage managers to make decisions that enhance firm value (Nurwahidah et al., 2019; Suastini et al., 2016). Agency theory is also relevant to tax avoidance because managers may pursue tax-saving strategies that benefit shareholders but may also use such strategies for private interests or engage in excessive risk-taking (Nugrahanto & Gramatika, 2022).

Signaling theory, meanwhile, explains how corporate decisions can convey information to investors regarding management's assessment of the firm's prospects. Investors may interpret managerial ownership as a signal of management's confidence in the company's future because managers with substantial ownership have greater exposure to the consequences of corporate performance (Nguyen et al., 2025). Similarly, an optimal capital structure may signal that management can manage financing decisions and investment opportunities effectively. Tax avoidance may also signal the firm's ability to manage costs and improve after-tax cash flows (Ladhari et al., 2025). However, the signal can turn negative when investors perceive tax avoidance as excessively aggressive or risky. Thus, managerial ownership, capital structure, and tax avoidance may influence firm value through the information and incentives investors perceive.

Based on these theoretical arguments and prior empirical evidence, managerial ownership is expected to have a positive relationship with firm value. When managers own shares, their interests align more closely with shareholders, increasing their incentive to improve corporate performance and avoid decisions that could reduce shareholder wealth. In addition, managerial ownership may send a positive signal to the market about management's commitment to the company's long-term performance. Previous evidence supports this expectation, particularly Wulansari et al. (Wulansari et al., 2025), who found a positive effect of managerial ownership on firm value. Therefore, the first hypothesis is formulated as follows: H1: Managerial ownership has a positive effect on firm value.

Capital structure is also expected to positively affect firm value when debt is used effectively to finance productive investments and business expansion. Debt financing can provide firms with additional resources without immediately diluting existing ownership and can increase the potential return to shareholders when investment returns exceed financing costs. From the perspective of signaling theory, using debt may also convey information about management's confidence in the firm's ability to generate sufficient future cash flows to meet its contractual obligations. Empirical findings from Sari & Wulandari (2021); Hamidah & Ramdani (2023); and Nadhilah & Mursidah (2024) support the argument that capital structure can influence firm value. Based on these considerations, the second hypothesis is formulated as follows: H2: Capital structure has a positive effect on firm value.

Tax avoidance is expected to have a positive effect on firm value because reducing tax expenses can increase after-tax profits and cash flows available to the company and its shareholders. When tax avoidance is conducted within the applicable regulatory framework and is perceived as efficient tax management, the resulting tax savings may provide economic benefits and potentially increase investors' assessment of the company. From the perspective of signaling theory, effective tax management may signal managerial efficiency in controlling corporate costs. Nevertheless, the positive effect depends on investors' perceptions of the risks associated with tax avoidance. Previous research has discussed the potential economic benefits of tax avoidance while also highlighting agency considerations (Duhoon & Singh, 2023; Nugrahanto & Gramatika, 2022). Accordingly, this study predicts a positive relationship between tax avoidance and firm value: H3: Tax avoidance has a positive effect on firm value.

Method

This study employs a quantitative approach with an associative research design. A quantitative approach is appropriate because the study uses numerical data from companies' annual reports and financial statements and analyzes it using statistical methods. The associative design examines the relationships and effects of managerial ownership, capital structure, and tax avoidance on firm value. The study uses secondary data consisting of annual reports and financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 observation period. The data are obtained from the official IDX website and the respective official websites of the sample companies.

The population comprises all property and real estate companies listed on the Indonesia Stock Exchange during 2019–2024. The sample is selected using purposive sampling based on predetermined criteria to ensure that the observations provide complete and comparable information for all variables examined in the study. The sampling criteria include: (1) companies listed on the IDX consecutively throughout the 2019–2024 observation period; (2) companies that publish annual reports and financial statements completely during the observation period; and (3) companies that provide sufficient information to measure managerial ownership, capital structure, tax avoidance, and firm value. Companies that do not provide complete data required to measure all variables are excluded from the sample. This procedure ensures consistency and comparability across firms and years and produces a balanced panel dataset.

The dependent variable in this study is firm value, while the independent variables consist of managerial ownership, capital structure, and tax avoidance. Firm value (FV) is measured using Tobin's Q, which reflects the market's valuation of a company's assets. Tobin's Q is calculated as follows: Tobin's Q = (MVE + DEBT) / TA, where MVE represents the market value of equity, calculated as the closing stock price multiplied by the number of outstanding shares; DEBT represents total liabilities; and TA represents total assets. Tobin's Q is used because it incorporates market-based information and therefore reflects investors' valuation of the company (T. Hidayat et al., 2021). Managerial ownership (MO) represents the percentage of outstanding company shares owned by members of management who are involved in corporate decision-making. It is measured by dividing the number of shares owned by management by the total number of outstanding shares and multiplying the result by 100% (Fransisca et al., 2024). A higher managerial ownership ratio indicates greater direct ownership participation by management.

Capital structure (CS) represents the composition of corporate financing derived from debt and equity. It is measured using the debt-to-equity ratio (DER), calculated as total liabilities divided by total equity and multiplied by 100%. DER indicates the extent to which a company relies on debt relative to shareholders' equity in financing its activities. Tax avoidance (TA) is measured using the effective tax rate (ETR), calculated as income tax expense divided by income before tax and multiplied by 100% (Stiglingh et al., 2022). A relatively lower ETR indicates a lower effective tax burden relative to pretax income and may indicate a higher level of tax avoidance. When interpreting the results, consider the direction of the ETR measure carefully, because a lower ETR corresponds to greater tax avoidance.

Data collection is conducted using documentation and literature review methods. The documentation method involves collecting annual reports and financial statements of the sample companies to obtain information on closing stock prices, outstanding shares, managerial share ownership, total assets, total liabilities, total equity, income tax expense, and income before tax. The literature review involves examining relevant scientific journals, books, previous empirical studies, and other academic sources to establish the research's theoretical and empirical foundation and support the operationalization of the study variables. The data are analyzed using panel data regression with EViews 12. Panel data combine cross-sectional observations, represented by the sample companies, and time-series observations, represented by the 2019–2024 observation period. Panel data allow the analysis to account for differences across companies and changes over time.

The analysis begins with descriptive statistics to summarize each variable. The descriptive statistics include the minimum, maximum, mean, median, and standard deviation values. Subsequently, the appropriate panel regression model is determined among the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). After selecting the appropriate panel regression model, diagnostic tests are conducted to assess potential econometric problems. Multicollinearity testing is performed to identify excessive correlations among the independent variables. Heteroskedasticity testing is conducted to determine whether residual variance is constant across observations. Autocorrelation testing is performed to identify correlations among residuals across time. A normality test may also be conducted as an additional diagnostic assessment of the residual distribution. In this study, multicollinearity is assessed based on the correlation among independent variables, while heteroskedasticity and autocorrelation are evaluated using appropriate statistical tests available in EViews 12.

The panel regression model is specified to examine the effects of managerial ownership, capital structure, and tax avoidance on firm value as follows: $FV_{it} = \alpha + \beta_1 MO_{it} + \beta_2 CS_{it} + \beta_3 TA_{it} + \varepsilon_{it}$, where FV_{it} represents the firm value of company i in year t; α represents the constant; β_1, β_2, and β_3 represent the regression coefficients; MO_{it} represents managerial ownership; CS_{it} represents capital structure; TA_{it} represents tax avoidance; and ε_{it} represents the error term. Hypothesis testing is conducted using the t-test, F-test, and Adjusted R^2. The t-test examines the partial effect of managerial ownership, capital structure, and tax avoidance on firm value. The F-test determines whether the independent variables jointly have a significant effect on firm value. An independent variable is considered statistically significant when its p-value is below 0.05. Conversely, a probability value above 0.05 indicates a statistically insignificant effect. The Adjusted R^2 is used to evaluate the explanatory power of the regression model, namely the extent to which managerial ownership, capital structure, and tax avoidance explain variations in firm value after considering the number of predictors included in the model. The remaining variation in firm value is attributed to other factors not incorporated into the research model.

Results and discussion

Descriptive statistics

Descriptive statistical analysis is conducted to provide an overview of the characteristics and distribution of the variables used in this study. This analysis identifies the central tendency, dispersion, and range of the observed data before further statistical analysis. The variables examined consist of firm value as the dependent variable and managerial ownership, capital structure, and tax avoidance as the independent variables. The descriptive statistics include the minimum, maximum, mean, and standard deviation values. In addition, skewness, kurtosis, and the Jarque-Bera statistic are presented to provide further information regarding the distributional characteristics of the data. The analysis was performed using EViews 12. Table 1 presents the descriptive statistics for the 66 firm-year observations. The table provides the minimum and maximum values, mean, standard deviation, skewness, kurtosis, Jarque-Bera statistic, and probability values for each research variable.

Table 1 descriptive statistics

Statistic	Firm value (FV)	Managerial ownership (MO)	Capital structure (CS)	Tax avoidance (TA)
Mean	0.576975	0.039015	0.459967	0.052478
Median	0.584290	0.000000	0.441445	0.017190
Maximum	0.982330	0.414540	0.999990	0.949490
Minimum	0.125920	0.000000	0.001000	0.000010
Std. Dev.	0.259226	0.083038	0.284718	0.122265
Skewness	-0.199827	2.618.781	0.324172	6.189.110
Kurtosis	1.915.022	9.532.484	2.087.944	4.536.709
Jarque-Bera	3.676.475	1.927.899	3.443.538	5.357.524
Probability	0.159098	0.000000	0.178750	0.000000
Sum	3.808.033	2.574.980	3.035.780	3.463.550
Sum Sq. Dev.	4.367.881	0.448197	5.269.193	0.971670
Observations	66	66	66	66

Source: secondary data, processed

As shown in Table 1, firm value (FV) ranges from a minimum of 0.125920 to a maximum of 0.982330. PT Puradelta Lestari Tbk (DMAS) recorded the minimum value, while PT Jaya Real Property Tbk (JRPT) recorded the maximum value. The mean value of firm value is 0.576975, with a standard deviation of 0.259226. The mean value indicates that, on average, the firm value observed in the sample is approximately 0.577. The standard deviation is relatively low compared to the range of the observations, indicating variation in firm value among the sampled companies. The median value of 0.584290, slightly higher than the mean, suggests that the distribution of firm value is relatively balanced, consistent with its small negative skewness of −0.199827.

Managerial ownership (MO) ranges from 0.000000 to 0.414540. The minimum value was recorded by PT Kawasan Industri Jababeka Tbk (KIJA), indicating that managerial ownership was absent or effectively zero in the relevant observation. Meanwhile, PT Jaya Real Property Tbk (JRPT) recorded the maximum managerial ownership of 0.414540. The mean managerial ownership is 0.039015, indicating that management, on average, owns approximately 3.90% of the outstanding shares in the observations. The standard deviation of 0.083038 indicates substantial variation in managerial ownership across companies and years. The difference between the mean and median, with the median at 0.000000, also indicates that managerial ownership is concentrated at relatively low levels for a considerable proportion of observations. This pattern is further supported by the positive skewness of 2.618781 and kurtosis of 9.532484, indicating a highly right-skewed distribution with some observations having considerably higher managerial ownership than most.

Capital structure (CS), measured using the debt-to-equity ratio (DER), ranges from 0.001000 to 0.999990. PT Ciputra Development Tbk (CTRA) recorded the minimum value, while PT Bumi Citra Permai Tbk (BCIP) recorded the maximum value. The mean capital structure is 0.459967, while the median is 0.441445. These values indicate that the average level of capital structure in the sample is approximately 0.460. The standard deviation of 0.284718 indicates considerable variation in the capital structure among the sampled firms. The mean and median values are relatively close, suggesting that the distribution is not strongly affected by extreme observations. This is also supported by the relatively low positive skewness of 0.324172 and kurtosis of 2.087944, indicating a comparatively more balanced distribution than the managerial ownership and tax avoidance variables.

Tax avoidance (TA) has a minimum value of 0.000010 and a maximum value of 0.949490. The minimum value was recorded by PT Pakuwon Jati Tbk (PWON), while the maximum value was recorded by PT Bumi Citra Permai Tbk (BCIP). The mean value of TA is 0.052478, with a standard deviation of 0.122265. The median value is 0.017190, which is considerably lower than the mean. This difference indicates that the TA distribution is not symmetric and is influenced by several relatively high observations. The substantial positive skewness of 6.189110 and very high kurtosis of 45.36709 further confirm that the distribution is strongly right-skewed and characterized by extreme observations. Thus, tax-related observations vary considerably across the sampled companies and years. Overall, the descriptive statistics show substantial differences in variable characteristics across the 66 firm-year observations. Firm value and capital structure exhibit relatively moderate distributional patterns, whereas managerial ownership and tax avoidance show substantial positive skewness and kurtosis. These findings indicate considerable heterogeneity across companies and observation periods, particularly in managerial ownership and tax-related measures. Therefore, further panel-data analysis and diagnostic testing are required to determine whether these variations significantly influence firm value and to ensure that the selected regression model provides reliable statistical inferences.

Normality test

The normality test determines whether the regression model's residuals are normally distributed. In this study, the Jarque–Bera test is employed to assess the normality assumption. The decision criterion is based on the probability value at a 5% significance level ($\alpha = 0.05$). If the probability value is greater than 0.05, the null hypothesis that the residuals are normally distributed cannot be rejected. Conversely, a probability value below 0.05 indicates a statistically significant departure from normality. The results of the Jarque–Bera normality test are presented in Figure 1. The figure shows a Jarque–Bera statistic of 1.006816 with a probability value of 0.604467. Based on the results presented in Figure 1, the probability value of 0.604467 is greater than the 5% significance level (0.604467 > 0.05). Therefore, we cannot reject the null hypothesis that the residuals are normally distributed. This result indicates no statistically significant evidence of non-normality in the regression residuals. Accordingly, the residuals satisfy the normality assumption required for the subsequent regression analysis.

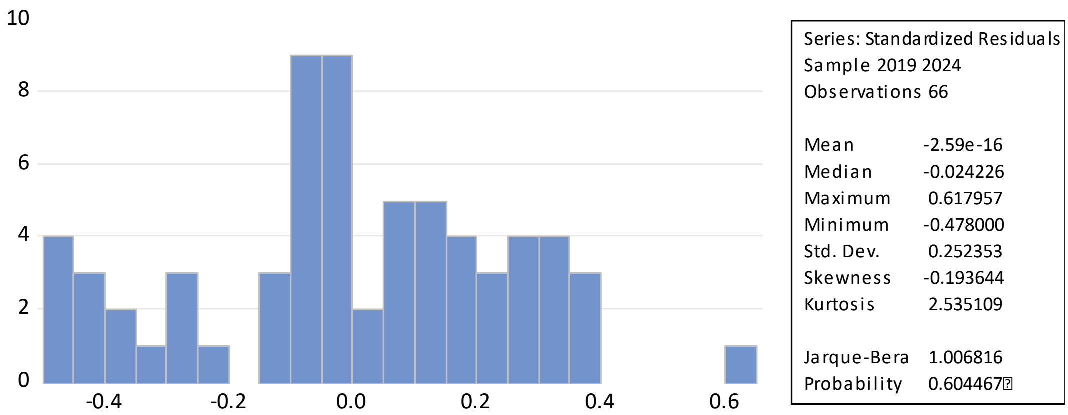

Figure 1 jarque–bera normality test
Source: secondary data, processed

Multicollinearity test

The multicollinearity test determines whether a high degree of linear correlation exists among the independent variables in the regression model. This test matters because strong correlations among independent variables can make it difficult to distinguish the individual effect of each explanatory variable on the dependent variable and may reduce the reliability of the estimated regression coefficients. In this study, multicollinearity is assessed by examining the pairwise correlation coefficients among managerial ownership (MO), capital structure (CS), and tax avoidance (TA). A correlation coefficient below 0.90 generally indicates no serious multicollinearity among the independent variables. Table 2 presents the correlation analysis results among the independent variables.

Table 2 correlation matrix of independent variables

Variables	MO	CS	TA
MO	1.000.000	-0.083265	-0.101789
CS	-0.083265	1.000.000	0.367478
TA	-0.101789	0.367478	1.000.000

Source: secondary data, processed

As presented in Table 2, the correlation coefficient between managerial ownership (MO) and capital structure (CS) is −0.083265, indicating a very weak negative correlation. The correlation between managerial ownership (MO) and tax avoidance (TA) is also negative and relatively weak, with a coefficient of −0.101789. Meanwhile, capital structure (CS) and tax avoidance (TA) have a positive correlation coefficient of 0.367478, indicating a relatively moderate positive relationship. None of the correlation coefficients among the independent variables exceeds the 0.90 threshold. Therefore, based on the correlation matrix, there is no indication of a serious multicollinearity problem among managerial ownership, capital structure, and tax avoidance. The relatively low correlation coefficients suggest that the independent variables contain sufficient variation and do not exhibit an excessively strong linear relationship with one another. Consequently, the three independent variables can be included simultaneously in the panel regression model to examine their effects on firm value.

Heteroskedasticity test

The heteroskedasticity test determines whether the variance of the regression residuals is constant across observations. Heteroskedasticity occurs when the residual variance differs from one observation to another. Heteroskedasticity may affect the efficiency of the estimated regression coefficients and the reliability of statistical inference. Therefore, a good regression model is expected to have residuals with relatively constant variance, or homoscedasticity. In this study, heteroskedasticity is assessed using a graphical examination of the residuals generated by EViews 12. The assessment focuses on the distribution of the residuals around the zero line and whether the residuals remain within the specified boundary values. A model has no apparent heteroskedasticity when the residuals are randomly distributed around zero, show no systematic pattern, and remain within the predetermined boundaries. Figure 2 presents the residual graph.

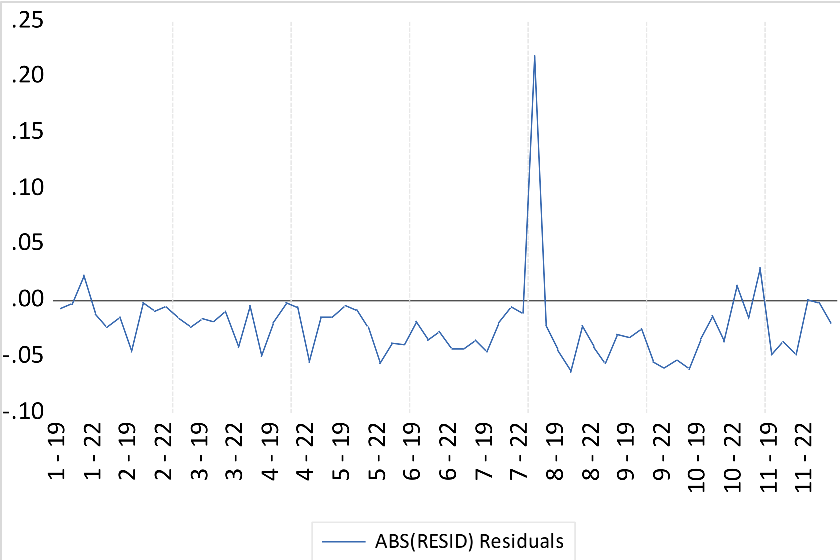

Figure 2 residual graph for heteroskedasticity assessment
Source: secondary data, processed

Based on Figure 2, the residuals are distributed around the zero line and remain within the specified boundaries of −500 and 500. The residuals do not exhibit a clear systematic pattern, such as a funnel-shaped, widening, or narrowing distribution. The relatively random distribution of the residuals around the zero line indicates that the residual variance does not change substantially across observations. Therefore, based on the graphical assessment, there is no apparent indication of heteroskedasticity in the regression model. In other words, the residuals exhibit relatively constant variance, indicating that the model satisfies the homoscedasticity assumption. Consequently, the regression model can proceed to the next stage of analysis to examine the effects of managerial ownership, capital structure, and tax avoidance on firm value.

Autocorrelation test

The autocorrelation test determines whether the residuals in the regression model are correlated across observations or over time. Autocorrelation occurs when the error term in one period is systematically related to the error term in another period, particularly the preceding period. Autocorrelation may lead to inefficient parameter estimates and can affect the reliability of statistical inference. Therefore, an appropriate regression model should minimize or appropriately address autocorrelation in the residuals. In this study, autocorrelation is assessed using the Durbin–Watson (DW) statistic. The DW statistic ranges from 0 to 4, where a value close to 2 generally indicates the absence of first-order autocorrelation. Values substantially below 2 may indicate positive autocorrelation, whereas values substantially above 2 may indicate negative autocorrelation. However, a formal Durbin–Watson decision should ideally consider the appropriate lower and upper critical values rather than relying solely on a fixed −2 to +2 interval.

Based on the regression results, the Durbin–Watson statistic is 1.547311. This value is below 2 but remains within the general range of 0 to 4 and is relatively close to 2. Therefore, the result does not provide sufficient evidence to conclude that positive autocorrelation exists solely based on the DW statistic. The conclusion that positive autocorrelation occurs because the DW value is below −2 is incorrect, because the Durbin–Watson statistic does not use a −2 threshold; its possible values range from 0 to 4. Accordingly, based on the reported DW statistic of 1.547311 (Table 3), the model does not show a clear indication of severe autocorrelation based on the general interpretation of the statistic. Nevertheless, for a more rigorous conclusion, the DW value should be compared with the appropriate Durbin–Watson critical values (dL and dU) based on the number of observations and explanatory variables, or an alternative panel-data autocorrelation test may be employed. This is particularly relevant because the study uses panel data across companies and years.

Multiple linear regression test

The multiple linear regression analysis examined the relationship between managerial ownership, capital structure, tax avoidance, and firm value. The regression results show the direction and magnitude of the relationship between each independent variable and firm value, as well as the statistical significance of the estimated coefficients. Table 3 presents the estimation results from EViews 12.

Table 3 results of multiple linear regression using panel data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant (C)	0.595973	0.083089	7.184.718	0.0000
Managerial Ownership (MO)	-1.084.535	0.376224	-2.882.683	0.0054
Capital Structure (CS)	0.048134	0.099940	0.481634	0.6318
Tax Avoidance (TA)	0.003326	0.193566	0.017181	0.9863
R-squared				0.122353
Adjusted R-squared				0.079886
F-statistic				2.881.144
Prob(F-statistic)				0.042900
Durbin-Watson stat				1.547.311

Source: Secondary data, processed

Based on the coefficient estimates in Table 3, the panel regression equation can be formulated as follows: FV = 0,595973 - 1.084535 (MO) + 0,048134 (CS) + 0,003326 (TA). The constant coefficient of 0.595973 indicates that, when managerial ownership, capital structure, and tax avoidance are zero, the predicted value of firm value is 0.595973. The coefficient of managerial ownership is −1.084535, indicating a negative relationship between managerial ownership and firm value. Holding the other variables constant, an one-unit increase in managerial ownership is associated with a decrease of approximately 1.084535 units in firm value. Meanwhile, the capital structure coefficient of 0.048134 indicates a positive relationship between capital structure and firm value, meaning that a one-unit increase in capital structure is associated with an estimated increase of 0.048134 units in firm value, ceteris paribus. Tax avoidance has a coefficient of 0.003326, indicating a very small positive relationship with firm value. However, the statistical significance of these relationships must be evaluated based on their respective probability values.

The first hypothesis (H1) states that managerial ownership has a positive effect on firm value. As shown in Table 3, managerial ownership has a coefficient of −1.084535, a t-statistic of −2.882683, and a probability value of 0.0054. Since the probability value is lower than 0.05, managerial ownership has a statistically significant effect on firm value. However, the coefficient is negative rather than positive. Therefore, the direction of the relationship contradicts the prediction stated in H1. Accordingly, H1 is rejected. This finding indicates that, in the sampled property and real estate companies, higher managerial ownership is associated with lower firm value. The result suggests that managerial ownership does not necessarily strengthen firm value by aligning managerial and shareholder interests. In this sample, higher managerial ownership may instead be associated with managerial entrenchment or other governance conditions the market perceives negatively.

The second hypothesis (H2) predicts that capital structure positively affects firm value. Table 3 shows that capital structure has a positive coefficient of 0.048134, with a t-statistic of 0.481634 and a probability value of 0.6318. Although the coefficient is positive and therefore consistent with the predicted direction, the probability value is considerably greater than 0.05. Thus, the effect of capital structure on firm value is not statistically significant. Consequently, H2 is rejected. This finding indicates that variations in the debt-to-equity ratio do not provide sufficient evidence of a significant change in firm value among the sampled property and real estate companies. The positive but insignificant coefficient suggests that debt financing may support firm value, but its effect is not strong enough to produce statistically significant differences in market valuation.

The third hypothesis (H3) states that tax avoidance has a positive effect on firm value. As reported in Table 3, tax avoidance has a coefficient of 0.003326, a t-statistic of 0.017181, and a probability value of 0.9863. The coefficient is positive, which is consistent with the direction proposed in H3; however, the probability value is far above the 0.05 significance level. Therefore, tax avoidance has no statistically significant effect on firm value, and H3 is rejected. This result indicates that differences in the effective tax rate used to capture tax avoidance are not sufficiently reflected in the market valuation of the sampled companies. In other words, tax management activities, as captured by the tax avoidance measure employed in this study, do not appear to be a significant determinant of firm value during the observation period.

The simultaneous significance test determines whether managerial ownership, capital structure, and tax avoidance jointly relate significantly to firm value. As reported in Table 3, the model produces an F-statistic of 2.881144 with a Prob(F-statistic) of 0.042900. Because the probability value is lower than the 5% significance level (0.042900 < 0.05). Thus, managerial ownership, capital structure, and tax avoidance jointly have a statistically significant effect on firm value. The significant F-test result is important because the partial tests show that only managerial ownership has a statistically significant individual relationship with firm value, while capital structure and tax avoidance are individually insignificant. Therefore, although the latter two variables do not show significant partial effects, the three variables collectively provide statistically significant explanatory power for variation in firm value. This finding indicates that firm value should not necessarily be interpreted based on the isolated effect of a single corporate decision, but also through the combined characteristics of ownership, financing, and tax management.

The coefficient of determination is represented by the R-squared value of 0.122353, as shown in Table 3. This result indicates that managerial ownership, capital structure, and tax avoidance jointly explain approximately 12.24% of the variation in firm value in the regression model. The remaining 87.76% is attributable to factors not incorporated into the model. Because the study employs multiple independent variables, the Adjusted R-squared provides a more appropriate measure after considering the number of explanatory variables included in the model. The Adjusted R-squared value is 0.079886, indicating that approximately 7.99% of the variation in firm value can be explained by managerial ownership, capital structure, and tax avoidance after adjusting for the number of predictors. Other factors outside the research model explain the remaining approximately 92.01%. These results suggest that the model's explanatory power is relatively limited, indicating that firm value in Indonesian property and real estate companies is likely influenced by a broader range of corporate and market factors beyond the three variables examined in this study.

The effect of managerial ownership on firm value

The findings indicate that managerial ownership has a significant negative effect on firm value. This finding means that higher managerial share ownership is associated with lower firm value among the sampled property and real estate companies. Thus, the empirical result does not support the expected positive direction proposed in H1. Rather, the finding suggests that managerial ownership does not automatically create an alignment of interests between managers and shareholders. In this research context, higher managerial ownership may indicate that managers possess greater control over corporate decisions, which can potentially reduce the effectiveness of external monitoring and create opportunities for managerial entrenchment. Consequently, managerial ownership should not be interpreted solely as a mechanism for improving corporate performance, because its effect may depend on the proportion of shares held by management and the effectiveness of other corporate governance mechanisms.

This finding is consistent with previous research showing that managerial ownership is an important factor associated with firm value. However, the direction and magnitude of the relationship may vary across research settings. The result also contrasts with studies such as Suastini et al. (2016); Nurwahidah et al. (2019); and Wulansari et al. (2025), which generally emphasize managerial ownership's potential to align managerial and shareholder interests and improve firm value. Meanwhile, this finding supports the broader argument in the literature, including Purba (2021), that managerial ownership is relevant in explaining differences in firm value. The inconsistency in direction suggests that managerial ownership should not be viewed as universally beneficial. Its consequences may depend on ownership concentration, managerial incentives, the strength of monitoring mechanisms, and the characteristics of the companies being observed.

From an agency theory perspective, the negative relationship may reflect that managerial ownership does not always eliminate agency conflicts. Although managers who own shares have a direct financial interest in the company, relatively concentrated managerial ownership may also strengthen their control over corporate decisions and reduce the effectiveness of external supervision (Zhang et al., 2025). This condition can lead to managerial entrenchment, whereby managers become better able to protect their own interests rather than maximize shareholder wealth. The empirical pattern in this study supports this interpretation. The descriptive data show that managerial ownership is relatively low for a large proportion of the observations, while a smaller number of observations have substantially higher managerial ownership. This uneven distribution suggests that the effect of managerial ownership may be driven by particular firms with relatively high managerial ownership rather than representing a uniform governance mechanism across the sector (Adam et al., 2025). From a signaling theory perspective, high managerial ownership may also fail to function as a consistently positive signal when investors interpret concentrated managerial control as a potential governance risk.

The finding has important implications for management and investors in the property and real estate sector. For management, increasing managerial share ownership should not be treated as the sole mechanism for improving firm value; it should be accompanied by stronger transparency, effective independent monitoring, accountability, and governance mechanisms that prevent managerial entrenchment. Managers should ensure that their ownership incentives are directed toward long-term corporate performance and shareholder wealth rather than private interests. For investors, managerial ownership should therefore be evaluated alongside the quality of corporate governance and the company's actual financial performance. Future research should further investigate whether the relationship between managerial ownership and firm value is nonlinear or depends on the level of ownership, as the economic consequences of low, moderate, and highly concentrated managerial ownership may differ. Examining additional governance variables or using a moderating variable could also provide a more comprehensive explanation of why managerial ownership is negatively associated with firm value in this research setting.

The effect of capital structure on firm value

The findings indicate that capital structure does not significantly affect firm value. This result means that differences in the proportion of debt relative to equity are not sufficiently associated with changes in the market valuation of the sampled property and real estate companies. Therefore, the hypothesis proposing a positive effect of capital structure on firm value is not supported. The finding suggests that an increase or decrease in debt use does not automatically translate into higher or lower firm value. In this study, investors appear to view the company's financing composition as only one aspect of corporate financial decisions rather than a primary determinant of market valuation. Thus, the benefits of debt financing may be offset by the financial risks and obligations associated with higher leverage, resulting in an overall relationship that is not strong enough to significantly influence firm value.

This finding is consistent with previous research reporting an insignificant relationship between capital structure and firm value. Hamidy et al. (2015) found that capital structure in property and real estate companies did not significantly affect firm value, while Anggraini & My (2021) and Kammagi & Veny (2023) also reported insignificant relationships between capital structure and firm value. This finding also aligns with Prasetyo & Hermawan (2023), who argue that financing decisions do not necessarily increase firm value when debt is not accompanied by effective financial management and sufficient corporate performance. These findings collectively indicate that the relationship between capital structure and firm value is not universal and may depend on the firm's ability to utilize debt productively, generate sufficient returns, and maintain its ability to meet financial obligations. Consequently, simply increasing the proportion of debt does not provide sufficient assurance that investors will assign a higher value to the company.

From the perspective of signaling theory, the insignificant finding indicates that changes in capital structure may not provide sufficiently strong or credible information for investors to reassess the company's value. Although debt financing can theoretically signal management's confidence in future cash flows, investors may not interpret higher leverage as evidence of stronger prospects when the additional debt is accompanied by greater financial risk. In the property and real estate sector, this condition may be particularly relevant because companies generally require substantial financing for long-term projects and investments (Chen et al., 2022). The descriptive data in this study show considerable variation in capital structure across the observations, yet this variation does not translate into a significant effect on firm value. This pattern suggests that investors may rely more heavily on other information, such as profitability, cash-flow generation, investment prospects, asset quality, corporate governance, and overall business performance, when evaluating the market value of property and real estate companies (Ke, 2026). Therefore, capital structure does not appear to function as a sufficiently powerful signal for investors in this research setting.

The finding has several implications for corporate management and investors. For management, the results suggest that increasing debt should not be pursued merely with the expectation that greater leverage will enhance firm value. Debt decisions should instead be based on the company's capacity to generate sustainable cash flows, finance productive investments, control financial risk, and meet interest and principal obligations. Management should seek an appropriate balance between debt and equity while ensuring that financing decisions support long-term operating performance. For investors, capital structure should not be used as an isolated indicator when assessing the value of property and real estate companies; it should be considered together with profitability, liquidity, growth opportunities, cash flows, and corporate governance. Future research could examine whether the relationship between capital structure and firm value is influenced by moderating or mediating factors, such as profitability, investment decisions, financial risk, or dividend policy, to provide a more comprehensive explanation of why financing decisions do not significantly affect firm value in this sector.

The effect of tax avoidance on firm value

The findings indicate that tax avoidance does not significantly affect firm value. Therefore, the hypothesis proposing a positive effect of tax avoidance on firm value is not supported. This finding suggests that differences in tax avoidance levels among the sampled property and real estate companies are not sufficiently reflected in investors' assessments of firm value. In other words, whether a company engages in relatively higher or lower levels of tax avoidance does not appear to be a primary consideration in determining its market valuation. One possible explanation is that investors tend to focus more on fundamental indicators that are directly observable in the market, such as profitability, earnings stability, growth prospects, cash flows, and dividend-paying capacity, rather than on the extent of tax avoidance undertaken by the company.

This finding is consistent with previous studies that have reported an insignificant relationship between tax avoidance and firm value. Perdana (2023) found that tax avoidance did not significantly affect firm value because investors did not place substantial emphasis on the amount of tax paid by companies when making investment decisions. Similarly, Santosa (2024) reported that the presence or absence of tax avoidance did not significantly influence firm value because investors were more concerned with the company's overall financial performance and investment prospects. These findings suggest that tax avoidance may not necessarily create an immediate market valuation benefit. Although tax savings can potentially increase retained earnings and cash flows, such benefits may not be sufficient to influence investors' valuation when they are relatively small compared with other determinants of corporate performance. Moreover, investors may also recognize that aggressive tax strategies can involve regulatory and reputational risks, thereby reducing the extent to which tax savings are perceived as a direct source of additional firm value.

From the perspective of signaling theory, the insignificant relationship indicates that tax avoidance does not appear to provide a sufficiently strong or credible signal regarding the prospects of the sampled companies. Tax avoidance may theoretically signal managerial efficiency because reducing tax expenditures can improve after-tax cash flows. However, investors may be unable to distinguish whether lower tax payments reflect efficient tax management or potentially aggressive tax practices that create future risks (Garg et al., 2022). The data support this interpretation because the tax avoidance measure shows substantial variation across observations, including several relatively high observations. However, this variation does not correspond to a significant change in firm value. This suggests that the market does not consistently interpret differences in tax avoidance as meaningful information about corporate quality or future performance. In addition, the potential economic benefits of tax savings may influence firm value only when they translate into stronger profitability, sustainable cash flows, productive investment, or higher shareholder returns.

The finding has important implications for both management and investors. For management, tax avoidance should not be pursued solely to increase firm value, because tax savings do not automatically translate into higher market valuation. Instead, tax management should be conducted prudently and within the applicable regulatory framework while prioritizing sustainable profitability, transparent reporting, and the efficient use of tax savings for productive activities. For investors, tax avoidance should not be used as an isolated indicator when assessing the value of property and real estate companies; greater attention should be given to profitability, earnings stability, cash-flow generation, growth opportunities, dividend policy, and corporate governance. Future research should further examine whether the relationship between tax avoidance and firm value depends on factors such as profitability, corporate governance, tax risk, institutional ownership, or managerial ownership. Examining these factors as moderating or mediating variables may better explain the conditions under which tax avoidance can create or destroy firm value.

Conclusions

This study concludes that managerial ownership, capital structure, and tax avoidance do not have uniform effects on firm value in Property and Real Estate companies listed on the Indonesia Stock Exchange during the observation period. Managerial ownership has a significant negative effect on firm value, indicating that greater managerial ownership is associated with lower firm value in the research setting. In contrast, capital structure and tax avoidance do not significantly affect firm value. Nevertheless, the three variables jointly explain variations in firm value. These findings indicate that managerial ownership may represent an important governance factor in determining market valuation. At the same time, financing decisions and tax avoidance, when considered individually, may not be sufficiently influential to shape investors' assessments of firm value.

The findings contribute to the literature on firm value by providing empirical evidence that the relationship between corporate governance, financing decisions, tax management, and market valuation is not necessarily consistent across different research settings. The study also provides practical implications for corporate management and investors. Management should not assume that increasing managerial ownership, debt financing, or tax avoidance will automatically increase firm value. Instead, these decisions should be accompanied by effective governance, prudent financial management, sustainable profitability, and transparent corporate policies. For investors, the findings suggest evaluating managerial ownership, capital structure, and tax avoidance alongside broader indicators of corporate performance and prospects. However, this study has several limitations. The research focuses only on Property and Real Estate companies listed on the Indonesia Stock Exchange and uses a relatively limited set of explanatory variables. In addition, firm value may be influenced by numerous other factors not incorporated into the research model, as reflected in the model's relatively limited explanatory power.

Future research is therefore encouraged to extend the study's scope by examining companies from other sectors and incorporating a broader observation period to improve the generalizability of the findings. Subsequent studies could also introduce additional variables that may explain firm value more comprehensively, such as profitability, company size, liquidity, dividend policy, investment decisions, growth opportunities, corporate governance, institutional ownership, and financial risk. Future researchers may also examine moderating or mediating variables, particularly profitability, corporate governance, tax risk, or ownership structure, to identify the conditions under which managerial ownership, capital structure, and tax avoidance influence firm value. A more comprehensive model and alternative measures of tax avoidance and firm value may also provide stronger evidence regarding the mechanisms through which corporate decisions are reflected in market valuation.

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