JCRS (JOURNAL OF COMMUNITY RESEARCH AND SERVICE)

Vol. xx No. x, February/August 20xx
ISSN (print): 2549-1849 ISSN (online): 2549-3434
Available online at https://jurnal.unimed.ac.id/2012/index.php/jcrs

The Effect of Profitability, Company Size on PBV with Company GCG as a Moderation Variable in the Consumer Goods Industry Listing on the IDX for the 2016-2022 Period

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Abstract. The purpose of this study aims to examine the effect of profitability and company size on Price Book Value by applying corporate governance (GCG) as a moderating variable in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) during the period 2016 to 2022. The data used are data secondary from the financial reports and GCG reports of companies listed on the IDX. Data collection was carried out for a period of seven years (2016-2022) to obtain a comprehensive picture of the factors influencing Price Book Value in the industry. This study utilizes moderation regression to examine the simultaneous effect and interaction between profitability, firm size, and corporate governance on Price Book Value. By using the moderation regression analysis method, this study aims to provide a deeper understanding of how profitability and company size can affect Price Book Value in the consumer goods industry, as well as the role played by corporate governance as a moderating variable. In addition, data analysis techniques using the classical assumption test also provide validity and reliability to the research results. Through moderation regression analysis, this study aims to provide a deeper understanding of how profitability and firm size can influence Price Book Value in the consumer goods industry, as well as the role played by corporate governance as a moderating variable. The results of this research are expected to provide benefits for stakeholders to make more effective investment decisions and business strategies.

Keywords: Profitability, Company Size, Price Book Value, Governance (GCG), Consumer Goods Industry, Moderation Regression

Article history: Received: xxx; Revised: xxxx; Accepted: xxx; Available online: xxx
How to cite this article: Larosa., R.W., and Dwilita, H. (2024) The Effect of Profitability, Company Size on PBV with Company GCG as a Moderation Variable in the Consumer Goods Industry Listing on the IDX for the 2016-2022 Period. *Journal of Community Research and Service,*x(x), xxx-xxx.

1. Introduction

The consumer goods industry is an industrial sector with companies engaged in the consumer goods industry such as food, beverages, medicines, cosmetics, cigarettes and household appliances. Currently, there are many companies engaged in consumption and this company is competing to meet the needs of the community. This industry in maintaining its survival also joined the capital market listed on the Indonesia Stock Exchange. This consumer goods industry also trades its shares in the capital market. The shares of this traded company show the value of the company.

The value of the company varies in the consumer goods industry listed on the Indonesia Stock Exchange. Obstacles are often a problem for companies in company value or price book value because the measurement of company value from the stock price in the company often decreases and even goes up and down. Price book value can be affected by the company's stock price in the capital market, if the company's stock price in the capital market is stable and continues to increase in the long term means that the company experiences good growth continuously in the future. There are several factors that affect price book value such as profitability and company size and corporate governance.

One way to maximize price book value lies in profitability. The company can carry out its operating activities, must be in favorable circumstances. The better the profitability listed on the company's income statement, the better the value of the company because the prosperity of shareholders lies in the company's stock price. High profitability will give an indication of good company prospects so that it can trigger investors to participate in increasing stock demand. Increased demand for stocks will lead to an increased price book value. Profitability measures a company's ability to generate profits based on its total assets. The profitability ratio in this study is represented by return on assets (ROA). If ROA falls, the company's value also decreases even though corporate governance does not change. In this case, the management in corporate governance actively plays a role in increasing net profit so that the company's value can also be increased later.

Investors are more interested in the expected level of profit for the foreseeable future. Investors in investing also pay attention to the size of the company. The size of the company is the scale of the company as seen from the company's total assets at the end of the year. The size of the company has relevance to the price book value, where the larger the size of a company, the easier it is to get funding sources for company operations. Companies themselves can be categorized into two types, namely small-scale companies and large-scale companies. The better and more sources of funds obtained, it will support the company's operations to the maximum, so that it will increase the share price of the company. The size of large companies can experience a decrease in total assets, resulting in a decrease in price book value with a decrease in return on assets. This low price book value can be characterized by the company's total assets that have decreased and the level of debt that occurs in the company is high.

Companies in maximizing Price book value certainly need good corporate governance. The Company's business development efforts have produced a positive impact because, the Board of Commissioners always encourages the Board of Directors to maximize the various resources owned by the Company so that it can maintain and strengthen its position as a leader in the field of improvement and lifestyle in the country. For the consumer goods industry, the most important thing in the development of every business is to improve the quality of corporate governance aspects. The implementation of good corporate governance will create a competitive advantage for the Company. Therefore, the consumer goods industry continues to improve communication with the Company's Board of Directors, especially regarding the implementation of GCG values. In general, in the context of GCG implementation, the Board of Commissioners, assisted by the Audit Committee, continues to actively monitor and supervise the Company's overall and strategic development.

2. Literature Review

2.1. Agency theory

Kusumastuti, Setiawati and Bawono (2019) Agency theory assumes that shareholders are considered principals. Where the goal is only to focus on the company's growth in the long term when compared to management. Therefore, shareholders prioritize public legitimacy that is beneficial for the survival of the company, rather than only focusing on profits obtained in the short term.

Agency theory was first introduced by Jensen and Meckling in 1976. They describe agency theory as a relationship in which one or more parties act as principals employing the other party as an agent. The purpose of this relationship is to hand over tasks and decision-making from the principal to the agent. In a business context, agency theory refers to the relationship between shareholders or owners (principals) who hire or hire company management (agents) to run the company's operations and remain accountable to shareholders. In agency theory, each party, both principals and agents, has different goals. The principal, in this case the owner or shareholder, focuses on the return of capital, while the agent, who is the management of the company, is interested in compensation such as salaries, bonuses, and benefits (Serli and Suhartono 2021).

2.2. Profitability

In view (Prasista &; Setiawan, 2016), profitability is the company's ability to manage its resources effectively in creating profits. Profitability is considered as the end result of the operating processes and policies that have been implemented by management in running its business (Mustika 2017). Profitability is also considered to be one of the key concepts in financial and economic analysis that measures the ability of an entity, such as a company or business, to generate profits or profits from its operational activities over a certain period. Profitability is often considered a key indicator of an entity's financial health and performance (Hidayat and Damayanti 2021). Profitability is measured by various financial metrics and ratios that evaluate the extent to which revenue or profit is generated by an entity in relation to various other financial elements (Prihanto et al. 2022).

2.3. Company Size

According to Hery (2017:11) company size is a scale where the size of the company can be classified according to various ways, including total assets, stock market value and others. The size of a company is often used as an indicator to assess the dimensions of the company. The size of the company reflects the company's capability in carrying out its economic activities (Maulana 2020). Measurement of company size has the aim of making quantitative comparisons between large companies with small ones. The size of the company can affect the ability of management to carry out company operations in various existing situations. Larger companies tend to have higher operational activity (Hidayat and Damayanti 2021).

2.4. Price Book Value

According to Husnan and Pudjiastuti (2015:6) argue that the value of the company is the price that prospective buyers are willing to pay if the company is sold. Price to Book Value (PBV), also known as Price/Book Ratio, is a ratio used in financial analysis to assess the extent to which a company's stock price is proportional to the book value of the company's stock (Annisa and Chabachib 2020). PBV measures the comparison between the market price of a company's stock and the book value of its shares. The book value of shares, also known as the book value of equity, is the net asset value of a company obtained by subtracting the company's total liabilities from the Company's total assets (Sari and Jufrizen 2019).

2.5. Corporate Governance (GCG)

According to Franita (2018:2) Good corporate governance is able to describe the company in good condition. The main characteristic of weak good corporate governance is the existence of selfish actions that ignore the interests of investors. According to Sudarmanto, et al., (2021:15), in the company law, company owners are capital owners/shareholders who have greater capital so that they have a greater share in the company. The owner of this company has the authority to elect members of the board of directors, has the right to hire and/or dismiss senior managers and has the right to approve and/or reject important company policies and strategies.

3. Method

3.1. Population and Sample/Data Type and Source

According to Morissan (2014: 109) population can be defined as a collection of subjects, variables, concepts or phenomena. We can examine each member of the population to find out the nature of the population concerned. The population in this study is 51 Consumer Goods Industries Listed on the Indonesia Stock Exchange for the 2016-2022 Period with a research sample of 6 Consumer Goods Industries with an observation sample of 42 companies.

3.2.Data Analysis Techniques

The data analysis model used in this study is using interaction methods which are often referred to as multiple linear regression analysis, Moderated Regression Analysis (MRA) and hypothesis tests. The regression equation model used can be formulated, as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X1.X2 + \varepsilon$$

Information:

Y = Price Book Value

α = Constant

β1 - β3 = Regression coefficient
X1 = Profitability
X2 = Company Size
Z = Corporate Governance
X1. X2 = Interaction between Profitability and Company Size
ε = Error term

4. Result and Discussion

4.1. Research Results

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	42	.00	.17	.0829	.04533
Ukuran_Perusahaan	42	26.57	32.13	29.5248	1.55271
PBV	42	.58	6.86	2.4852	1.68037
Kepemilikan_Manajerial	42	.00	.54	.1145	.16700
Kepemilikan_Institusional	42	.24	.93	.6859	.19503
Kepemilikan_Publik	42	.02	.51	.1860	.08807
Valid N (listwise)	42				

Based on Table 1., it shows the minimum value, maximum value, average value (mean), and standard deviation of the variables Profitability (ROA) (X1), Company Size (X2), Corporate Governance (Z) and Price Book Value (Y). This Corporate Governance covers managerial ownership, institutional ownership and public ownership with details, as follows:

1. The Profitability (ROA) variable has a sample number of 42, with a minimum value of 0.00 and a maximum value of 0.17 while the mean value is 0.0829 with a standard deviation of 0.04533.
2. The Company Size variable has a sample number of 42, with a minimum value of 26.57 and a maximum value of 32.13 while the mean value is 29.5248 with a standard deviation of 1.55271.
3. Corporate Governance variables consist of:
a. Managerial ownership has a sample size of 42, with a minimum value of 0.00 and a maximum value of 0.54 while the mean value is 0.1145 with a standard deviation of 0.16700.
b. Institutional ownership has a sample size of 42, with a minimum value of 0.24 and a maximum value of 0.54 while the mean value is 0.6859 with a standard deviation of 0.19503.
c. Public ownership has a sample size of 42, with a minimum value of 0.02 and a maximum value of 0.51 while the mean value is 0.1860 with a standard deviation of 0.08807.
4. The variable Price Book Value has a sample number of 36, with a minimum value of 0.58 and a maximum value of 6.86 while the average value (mean) is 2.4852 with a standard deviation of 1.68037.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Analysis Results

Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.666	6.862		1.263	.215
	Ln_ROA	.707	.159	.650	4.443	.000
	Ln_UkuranPerusahaan	-1.802	1.969	-.134	-.915	.366

a. Dependent Variable: Ln_PBV

Based on Table 2., the above regression formula is obtained, as follows:
Ln_PBV = 8.666 + 0.707 Ln_ROA - 1.802 Ln_Ukuran Company
From the regression equation above, it can be interpreted that:
1. Constant (a)

In the multiple linear regression equation above, it is known that the value of constant (a) is 8.666, meaning that if the variables Profitability (ROA) (X1), Company Size (X2) or equal to 0, then *the Price Book Value* is 8.666 units.

2. Regression Coefficient of Profitability (ROA) (b1)

The magnitude of the b1 coefficient is 0.707 which means that it shows the direction of a positive relationship between Profitability (ROA) and *Price Book Value*. A positive sign shows the effect of Profitability (ROA) on Price *Book Value* , namely the variable Profitability (ROA) increases by one unit, then the *Price Book Value* will increase by 0.707 assuming the variable Company Size is constant.

3. Company Size Regression Coefficient (b2)

The magnitude of the b2 coefficient is -1.802 which means it shows the direction of the negative relationship between Company Size and *Price Book Value*. A negative sign indicates the effect of Company Size on *Price Book Value* , namely the Company Size variable increases by one unit, then *the Price Book Value* will decrease by 1.802.

Table 3. Coefficient of Determination

Model Summaryb

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603a	.364	.329	.58420

a. Predictors: (Constant), Ln_UkuranPerusahaan, Ln_ROA

b. Dependent Variable: Ln_PBV

Based on Table 3., above obtained the value of *adjusted R Square* (R2) coefficient of determination of 0.329 or equal to 32.9% influenced by independent variables to dependent variables such as Profitability (ROA) (X1), Company Size (X2). While the remaining 67.1% was influenced by other variables that were not studied such as *Corporate Social Responsibility*, and Tax Planning.

Simultaneous hypothesis testing (statistical test F)

Table 4. Statistical Test Results F

ANOVAa

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.212	2	3.606	10.566	.000b
	Residuals	12.628	37	.341		
	Total	19.840	39			

a. Dependent Variable: Ln_PBV

b. Predictors: (Constant), Ln_UkuranPerusahaan, Ln_ROA

From Table 4., above it can be seen that the result of Fcalculate is 10.566 with a significant value of 0.000 while Ftable (42-2-1=39) is 3.24 then the conclusion is Fcalculate > F_{table} which is 10.566 > 3.24 so that the decision is Ho rejected and Ha accepted, meaning that the variables Profitability and Company Size affect *Price Book Value* In the Consumer Goods Industry Listed on the Indonesia Stock Exchange for the 2016-2022 Period.

Partial Hypothesis Testing (Statistical Test t)

Table 5. Statistical Test Results t

Coefficientsa

Type		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8.666	6.862		1.263	.215
	Ln_ROA	.707	.159	.650	4.443	.000
	Ln_UkuranPerusahaan	-1.802	1.969	-.134	-.915	.366

a. Dependent Variable: Ln_PBV

The results of statistical testing are partial, as follows:

1. Profitability (ROA) has a calculated value of 4.443 with a significant value of 0.000< 0.05, while the value of ttable (42-2=40) is 2.021 so that the conclusion is tcal>ttable which is 4.443>2.021 then the decision is Ho is accepted and Ha is rejected, meaning that Profitability (ROA) affects the

Price Book Value of the Consumer Goods Industry Listed on the Indonesia Stock Exchange for the 2016-2022 Period.

2. The size of the Company has a calculated value of -0.915 with a significant value of 0.366>0.05, while the ttable is 2.021, so the conclusion is -tcalculate <-ttable, which is -0.915<-2.021 so that the decision is Ho is accepted and Ha is rejected, meaning that the size of the company does not affect the Price Book Value of the Consumer Goods Industry Listed on the Indonesia Stock Exchange for the 2016-2022 Period.

Moderation Test with MRA (Moderated Regression Analysis) Method

Table 6. Moderation Regression Equation

Coefficientsa

Type	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-.474	6.423		-.074	.942
Ln_ROA	11.147	5.201	10.253	2.143	.040
Ln_UkuranPerusahaan	12.161	6.573	.904	1.850	.074
Ln_ROA. Kepemilikan_Manajerial	-14.099	5.968	-6.789	-2.362	.025
Ln_ROA. Kepemilikan_Institusional	-11.079	5.179	-12.686	-2.139	.041
Ln_ROA. Kepemilikan_Publik	-7.754	5.619	-2.011	-1.380	.178
Ln_UkuranPerusahaan.Managerial_Ownership	-13.715	6.243	-11.090	-2.197	.036
Ln_UkuranPerusahaan.Institutional_Ownership	-11.691	5.964	-10.790	-1.960	.059
Ln_UkuranPerusahaan.Public_Ownership	-10.071	6.246	-4.132	-1.612	.117
Ln_ROA. Ln_UK.KM. KI. KP	-4.725	2.467	-.608	-1.916	.065

a. Dependent Variable: Ln_PBV

Ln_PBV = -0.474 + 11.147 Ln_ROA + 12.161 Ln_Ukuran Company -14.099 Ln_ROA. Manager Ownership -11,079 Ln_ROA. Institutional Ownership -7,754 Ln_ROA. Public Ownership - 13,715 Ln_Ukuran Company.Managerial Ownership -11,691 Ln_Ukuran Institutional Ownership Company - 10,071 Ln_Ukuran Company. Public Ownership -4,725 Ln_ROA. Ln.UK.KM.KI.KP Moderation Testing with MRA (*Moderated Regression Analysis*) Method are:

Corporate Governance Testing (Managerial Ownership, Institutional Ownership and Public Ownership) moderates Profitability (X1) against *Price Book Value* (Y)

First Regression Output

MRA test results can be seen in table 7., as follows:

Table 7. First Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591a	.349	.332	.58295

a. Predictors: (Constant), Ln_ROA

Based on Table 7., showing the first regression output value can be seen from the R Square value of 33.2%.

Second Regression Output

MRA test results can be seen in table 8., as follows:

Table 8. Second Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.746a	.556	.506	.50155

a. Predictors: (Constant), Ln_ROA. Kepemilikan_Publik, Ln_ROA, Ln_ROA. Kepemilikan_Manajerial, Ln_ROA. Kepemilikan_Institusional

Based on Table 8., showing the first regression output value can be seen from the R Square value of 50.6%.

By looking at the results above, it can be concluded that the existence of Corporate Governance (moderating variable) will be able to strengthen the relationship of Profitability (ROA) to Price Book Value.

Corporate Governance testing (Managerial Ownership, Institutional Ownership and Public Ownership) moderates Company Size (X2) against Price Book Value (Y)

First Regression Output

MRA test results can be seen in table 9., as follows:

Table 9. First Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.209a	.044	.020	.73723

a. Predictors: (Constant), Ln_UkuranPerusahaan

Based on Table 9., showing the first regression output value can be seen from the R Square value of 2%.

Second Regression Output

MRA test results can be seen in table 10, as follows:

Table 10. Second Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.625a	.391	.325	.61196

a. Predictors: (Constant), Ln_UkuranPerusahaan.Public_Ownership, Ln_UkuranPerusahaan.Managerial_Ownership, Ln_UkuranPerusahaan, Ln_UkuranPerusahaan.Institutional_Ownership

Based on Table 10., shows the first regression output value can be seen from the R Square value of 32.5%.

By looking at the results above, it can be concluded that the existence of Corporate Governance (Managerial Ownership, Institutional Ownership and Public Ownership) (moderating variables) will be able to strengthen the relationship between Company Size to *Price Book Value*.

Corporate Governance Testing (Managerial Ownership, Institutional Ownership and Public Ownership) moderates Profitability (ROA) (X1) and Company Size (X2) against *Price Book Value* (Y) of First Regression Output.

MRA test results can be seen in table 11, as follows:

Table 11. First Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712a	.508	.435	.53602

a. Predictors: (Constant), Kepemilikan_Publik, Kepemilikan_Manajerial, Ln_UkuranPerusahaan, Ln_ROA, Kepemilikan_Institusional

Based on Table 11., showing the first regression output value can be seen from the R Square value of 43.5%.

Second Regression Output
MRA test results can be seen in table 12, as follows:

Table 12. Second Regression Output

Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858a	.735	.656	.41834

a. Predictors: (Constant), Ln_ROA. Ln_UK.KM. KI. KP, Ln_ROA. Kepemilikan_Publik, Ln_UkuranPerusahaan, Ln_ROA, Ln_UkuranPerusahaan.Institutional_Ownership, Ln_UkuranPerusahaan.Managerial_Ownership, Ln_UkuranPerusahaan.Public_Ownership, Ln_ROA. Kepemilikan_Manajerial, Ln_ROA. Kepemilikan_Institusional

Based on Table 12., showing the first regression output value can be seen from the R Square value of 65.6%.

By looking at the results above, it can be concluded that the existence of Corporate Governance (Managerial Ownership, Institutional Ownership and Public Ownership) (moderating variables) will be able to strengthen the relationship between Profitability (ROA) and Company Size to Price Book Value.

4.2. Discussion

The Effect of Profitability on Price Book Value (PBV)

Based on the results of this study, Profitability (ROA) affects the Price Book Value of the Consumer Goods Industry Listed on the Indonesia Stock Exchange for the 2016-2022 Period. ROA is a ratio used to measure the extent to which a company is able to generate profits from its assets. This ratio describes the efficiency of the company in utilizing its assets to generate profits. The higher the ROA, the more efficient the company is in using its assets to generate profits.

The Effect of Company Size on Price Book Value (PBV)

Based on the results of this study, the size of the company has no effect on the price book value of the consumer goods industry listed on the Indonesia Stock Exchange for the 2016-2022 period. The results of this study are not in accordance with Aldi, Erlina and Amalia (2020) the larger the size of the company, the value of the company will increase. Each company has a different size. Companies that have large total assets indicate that the company has reached the maturity stage where in this stage the company's cash flow is positive and is considered to have good prospects in a relatively long period of time, besides that it also reflects that the company is relatively more stable and more able to generate profits than companies with small total assets (Andansari et al. 2016). Large companies can easily access to the capital market.

The Effect of Profitability and Company Size on Price Book Value (PBV)

The results showed that the simultaneous influence of firm size and profitability on PBV has significant implications in assessing a company's market value. These findings support the view that a company's valuation is not just influenced by a single factor, but by a combination of several key factors. The size of the company, represented by total assets, has a significant positive influence on PBV. That is, the larger the size of the company, the higher its PBV. This indicates that investors tend to assign higher value to companies with larger assets. A large company size can reflect stability, access to larger capital markets, and strong growth prospects.

The Effect of Corporate Governance (GCG) in moderating Profitability on Price Book Value

If corporate governance (GCG) is managed well, the positive impact of company size on PBV is further strengthened. Good governance can give investors additional confidence that large companies are managed efficiently and transparently, which drives higher PBVs. On the other hand, if corporate governance is not good or there are problems in governance, then the influence of company size on PBV will weaken. Investors have doubts about how such large companies are managed, which can reduce PBV.

The Effect of Corporate Governance (GCG) moderates the size of the Company on Price Book Value (PBV)

Managers who own company stock have a strong incentive to increase the value of the company because the value of their shares will also increase as the PBV increases. Thus, they are more motivated to take steps that can increase PBV, such as increasing profitability, managing assets more efficiently, or reducing debt. Managerial ownership can create a long-term commitment to the company. Managers who own shares of a company are more likely to take decisions that support long-term growth and profitability rather than focus solely on achieving short-term goals.

5. Conclusion

For companies to pay attention to profitability by paying attention to company cost efficiency and increasing company turnover/sales. For investors who want to invest in shares, they should consider the capital structure and profitability in valuing a company. Further research is expected to use a longer research period with the aim of obtaining better results and using different company financial ratios.

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