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Analysis of The Effect of Tax Avoidance on Firm Value: Systematic Review

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ABSTRACT

The purpose of this research is to analyze and synthesize theory, research results, other explanatory variables and measurement of research variables about the effect of tax avoidance on firm value. This study uses the systematic literature review (SLR) method which examines 50 articles within the time span of article publication in 2020–2023 with a year of observation for 23 years, namely 2000-2022. The results of the study present theoretical mapping, research results, other explanatory variables, and measurements of research variables from a sample of literature. The most widely used theory is agency theory. The synthesis of the research results shows three classifications, namely that tax avoidance has a significant positive effect, significant negative and has no effect on firm value. Other dominant explanatory variables that also have a significant positive effect on firm value are profitability, firm size, capital structure, leverage and transparency. The synthesis of research variable measurements provides proxies and formulations for the operationalization of variables. The contribution of this research provides conceptual insights for further research and management insights in making managerial decisions.

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1. INTRODUCTION

Tax is a vital element in the structure of state revenue as it progressively contributes and is the main source of state revenue (Herawati & Ekawati, 2016). According to the budgeteer function, tax is one of the sources of state revenue to finance routine expenditures and development expenditures. Based on the posture of Anggaran dan Pendapatan Belanja Negara (APBN) in 2017, 2018, 1019, 2020, and 2021, state revenues are respectively 1.750.3 trillion Rupiahs, 1.894.7 trillion Rupiahs, 2.165.1 trillion Rupiahs, 1.699.9 trillion Rupiahs, and 1.743.6 trillion Rupiahs. The taxation of the total state revenues amounted to 1.498.8 trillion Rupiahs (86%), 1.618.1 trillion Rupiahs (85%), 1.786.4 trillion Rupiahs (85%), 1.865.7 trillion Rupiahs (83%), 1.865.7 trillion Rupiahs (84%) and 1.444.5 trillion Rupiahs (83%) (LKPP, 2021). Based on the data, it is visible that state revenue is dominated by the sources of tax revenue.

Tax is an organizational burden (tax burden) that will reduce economic benefits when viewed from the perspective of taxpayers, with the intention of the inherent tendency of taxpayer actions to take steps to minimize the number of tax payments, both legally with tax avoidance and illegal (tax evasion). Aside from voluntary compliance which is formed from the willingness of taxpayers to submit to tax regulations in a state (Andayani & Harti Budi Yanti, 2020). Tax avoidance is a corporate strategy by utilizing the weaknesses or loopholes in the tax provisions of a country with the intention of a legal acknowledgement as it does not violate the tax regulations themselves (Darussalam & Kristiaji, 2013). Tax avoidance measures are a function of governance and broadly a managerial effort to shift value away from interrelated shareholders (Desai & Dharmapala, 2009).

The phenomenon of difference of interest between the tax authority and the taxpayer becomes a conflict of interest, where the Tax Authority aims to obtain state revenue from the tax sector as much as possible and the firm as a taxpayer aims to minimize the tax burden for the purpose of utility manager and shareholder welfare. Based on this phenomenon, there have been many explorations of research on tax avoidance related to its effect on firm value, the results of which vary systematically. Research on tax avoidance is representative as it takes a large sample of companies in the U.S., which is taken from the database of Standard and Poor's Compustat and Execucomp during the period 1993-2001 produced by Desai & Dharmapala research (2009) which explains that tax avoidance in companies with good governance gives a positive effect but becomes no significant effect on companies with poor management. One more study specifically matched is studied by Desai & Dharmapala (2009) which results that tax avoidance provides a significant positive influence on the value of the firm a study by Syura et al., (2020); and Wibowo et al., (2022).

However, there are previous research results that show that tax avoidance has a significant negative influence on increasing the value of the firm, including the Badan Usaha Milik Negara (BUMN) (Rezki et al., 2020). Other research that explains the identical thing that tax avoidance has a significant negative influence on increasing firm value is carried out by Handayani, (2020); Suryani et al., (2021); and Novia & Halmawati, (2022).

Other studies show different results that tax avoidance measures have no influence on increasing the value of the firm implying that management does not use tax avoidance as a mechanism to increase the value of the firm by Kalbuana et al., (2020); Veronica et al., (2022); Qushoyyi & Khabib, (2022); and Rosadiya et al., (2022).

Based on the inconsistency of the results of the study, it is important to analyze and synthesize research that discusses the effect of tax avoidance on increasing the value of the firm to obtain strong information that avoids research bias and can enrich the study in the field of Accounting, Management and tax that has been done.

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2. RESEARCH METHODOLOGY

This study uses a qualitative approach with the systematic literature review (SLR) method, which is a method that examines and synthesizes previous research by selecting relevant literature, and mapping and interpreting the synthesis of literature samples. According to Uma Sekaran, (2016), the first step in the SLR method is to choose the literature to be reviewed, the second is to analyze the contents of the selected article and the third is to map the results of the review.

The study aims to analyze and synthesize theories, research results, other explanatory variables and measurement of research variables on the effect of tax avoidance on corporate value. This study uses the Publish or Perish (PoP) application in selecting literature samples that make it possible to collect literature from various sources, using the google scholar database to ensure ease of access to articles and relevance to the research context in Indonesia. This study determines some keywords that are relevant to the research topic in the literature search.

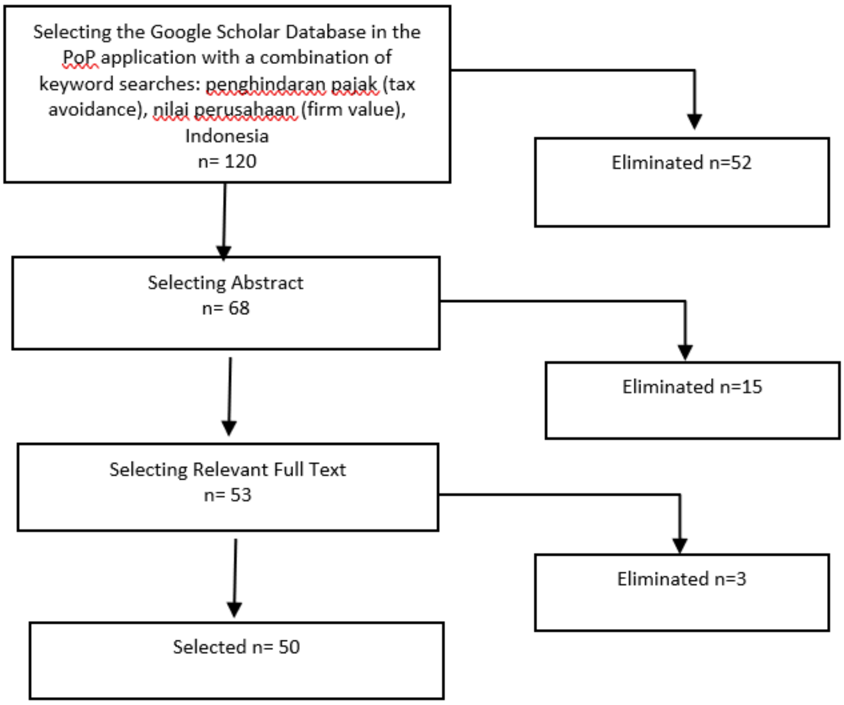

Figure 1. Sample Article Screening Chart.

Keywords in this study using the words “tax avoidance”, “firm value”, “nilai perusahaan”, and “Indonesia”. This study limited the number of literature searches to 120 results. From the amount generated from the literature search, researchers perform the data screening step by doing inclusion and exclusion. Exclusion is done by eliminating several results that do not fit the criteria of the research topic. The process of data exclusion in this study is to filter out irrelevant titles, filter out irrelevant abstracts and filter out the irrelevant full text so 50 articles were selected as research samples. The number of articles selected is articles published in 2020 as many as 14 articles, in 2021 as 10 articles, in 2022 as many as 15 articles and in 2023 as 11 articles, the overall total is as many as 50 articles. Researchers conducted the extraction as outlined in the extraction table by presenting column no., year, author, journal publisher, title, theory, variables, measurement, purpose, methods, type of company,

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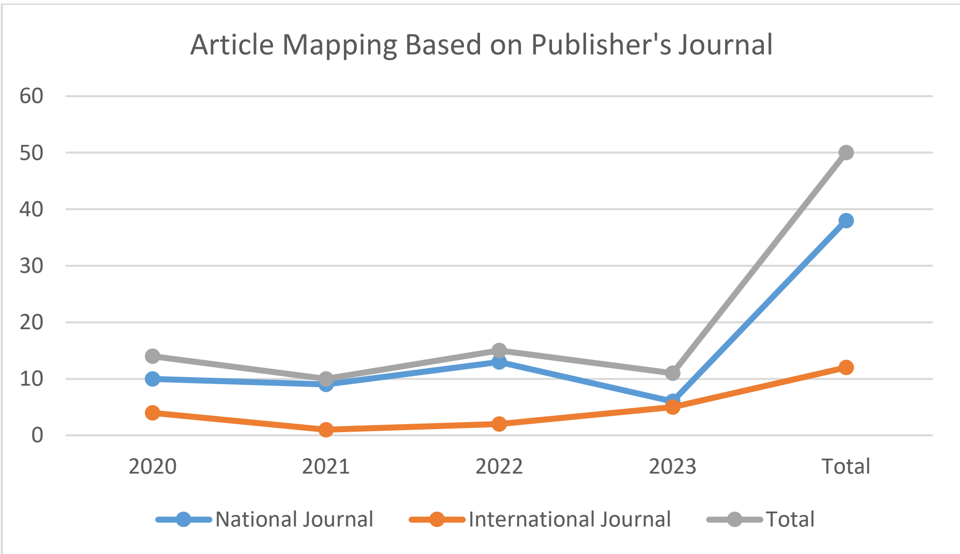
time period, number of samples, result and conclusion. The extraction table set forth in Microsoft Excel helps facilitate the synthesis of the content of the literature sample which is then set forth in the preparation of the SLR.

This study sets a research question (RQ) to describe the purpose of the study, namely RQ 1: What are the theories that underlie research on the effect of tax avoidance on corporate value?; RQ 2: What are the results of research on the effect of tax avoidance on corporate value?; RQ 3: What are the other explanatory variables that contribute to the value of the company, which can be used as a recommendation or focus of attention in the managerial process?; and RQ 4: What are the measurements of the variables of the study, which can be used as a conceptual reference for the next study?

This study took literature samples in the limited article publishing time range from 2020 to 2023, with 23 years of observation, namely 2000-2022 this aims to ensure the novelty of information or results of empirical research and phenomena related to the research topic raised, considering the issue of tax avoidance and corporate value is a contemporary issue that must always be relevant to the current situation. The next step is to analyze the contents of the article that has been selected as sample data by synthesizing theory, research results, other explanatory variables, and measurement of research variables. This study interprets the results of the synthesis so that the results can contribute as a managerial recommendation in taking organizational policy as an effort to increase corporate value and also contribute to determining the direction of further research.

3. RESULTS AND DISCUSSION

This study presents a mapping of literature samples based on the publisher's journal as the initial stage in the process of reviewing sample articles. This mapping results in a summary for 2020 of 14 articles published in national journals and international journals, in 2021 of 10 articles, for the year of publication in 2022 of 15 articles and for the year of publication in 2023 of 11 articles so the total number of articles reviewed is 50 articles.



Source: data processed 2023

Figure 2. Article Mapping Based on Publisher's Journals.

This study further maps the type of company, the number of companies and the number of financial statements observed in the research sample article on the 2000-2022. Most types

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of companies include manufacturing companies, the non-financial sector, the consumer goods industry, and banking. Based on the variety of types of companies presented in Table 1. researchers view that the representation of business units has been sufficient.

Table 1. Article Mapping Based on Research Samples

The Companies on Year of Observation 2013 - 2020	Year of Publication of The Article 2020		2021		2022		2023		Total	
	Number of Companies	Number of LK	Number of Companies	Number of LK	Number of Companies	Number of LK	Number of Companies	Number of LK	Number of Companies	Number of LK
Companies Listed on JII	23	115	0	0	0	0	0	0	23	115
Manufacturer	**211**	**725**	**709**	**2.610**	**494**	**1.604**	93	310	**1.507**	**5.251**
OE and Indonesian Private Companies	55	165	0	0	0	0	0	0	55	165
Farm	19	95	0	0	0	0	0	0	19	95
Banking	135	675	0	0	0	0	0	0	135	675
Member of LQ 45	113	339	0	0	37	111	45	225	195	675
Automotive	7	21	0	0	0	0	0	0	7	21
Companies listed on BEI	132	536	0	295	0	0	124	2.196	256	2.732
Consumer Goods Industry	40	182	59	171	117	358	89	469	305	1.304
Infrastructure Sector	0	0	57	0	0	0	0	0	57	171
Construction Sector	0	0	0	0	30	150	0	0	30	150
Food and Drink Companies	0	0	0	0	20	60	0	0	20	60
Property Services Sector	0	0	0	0	82	410	0	0	82	410
Plantation	0	0	0	0	13	39	0	0	13	39
Agriculture Sector and Mining Sector	0	0	0	0	45	164	24	72	69	236
Non-Financial Sector	0	0	0	0	801	5.013	189	3.402	990	**8.415**
Total	**735**	**2.853**	**825**	**3.078**	**1.639**	**7.909**	**564**	**6.674**	**3.763**	**20.514**

Source: Data Processed 2023

The period of research on Article samples is 23 years, namely research from 2000 to 2022 which examines secondary data in the form of annual financial statements. The number of companies studied in the article sample was 735 for articles published in 2020, 825 companies in 2021, 1,639 companies for articles published in 2022 and 564 companies for articles published ini 2023 so a total of 3,763 companies. The number of financial statements studied in the sample of articles published in 2020 was 2,853, 3,078 articles for 2021, 7.909 in 2022 and 6,674 in 2023 a total of 20,514 financial statements. From the mapping of articles based on research samples obtained the most widely examined type of manufacturing business is as many as 1,507 companies and 5,251 financial statements, and the least examined is the type of automotive business with several 7 companies and 21 financial statements, so research on the type of business that is still a bit of the next research opportunities.

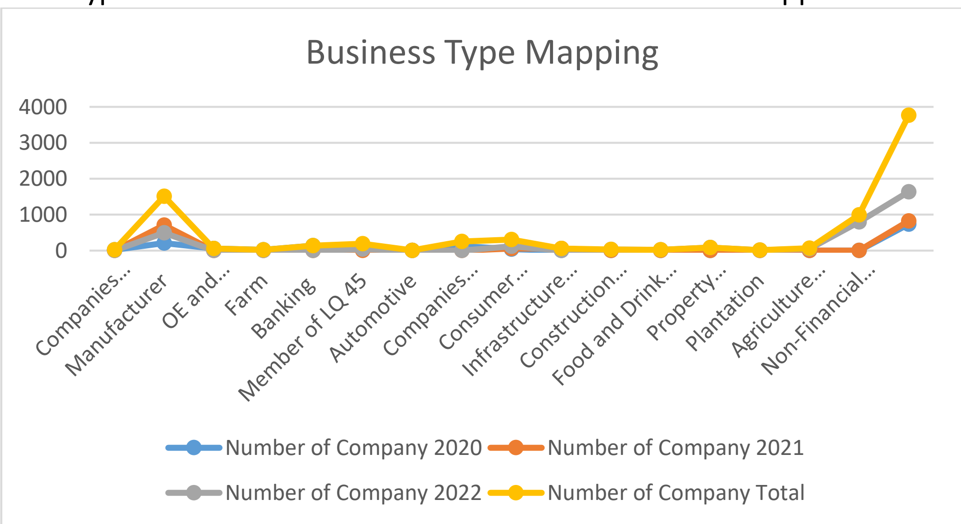

Figure 3. Article Mapping by Business Type

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To answer RQ 1, the following is a synthesis of samples of articles related to the theories used that can explain the effect of tax avoidance on increasing or decreasing the value of companies, including agency theory, signalling theory, stakeholder theory, legitimacy theory, trade-off theory and asymmetric information theory.

The most dominant theory found in the synthesis of sample articles is agency theory, which is as much as 62% of 31 sample articles using the theory. Research using agency theory includes Handayani, (2020); Syura et al., (2020); Violeta & Serly, (2020); Sugiono, (2020); Warno & Fahmi, (2020); Marpaung, (2020); Mahaetri & Muliati, (2020); Nusa Putra, (2020); Pertiwi & Prihandini, (2021); Sunengsih et al., (2021); Wijaya & Bernawati, (2021); Suryani et al., (2021); Andayani & Harti Budi Yanti, (2020); Safiq et al., (2021); Yuliandana, (2021); (Prastiwi & Ratnasari, 2019); Made Revi. & Bagus Anom., (2021); Nurseto & Bandiyono, (2021); Budiman & Fitriana, (2021); Tumanggor, (2022); Veronica et al., (2022); Rosadiya et al., (2022); Wibowo et al., (2022); Novia & Halmawati, (2022); Sutarmin & Andesto, (2022); and Ayu & Herman, (2021).

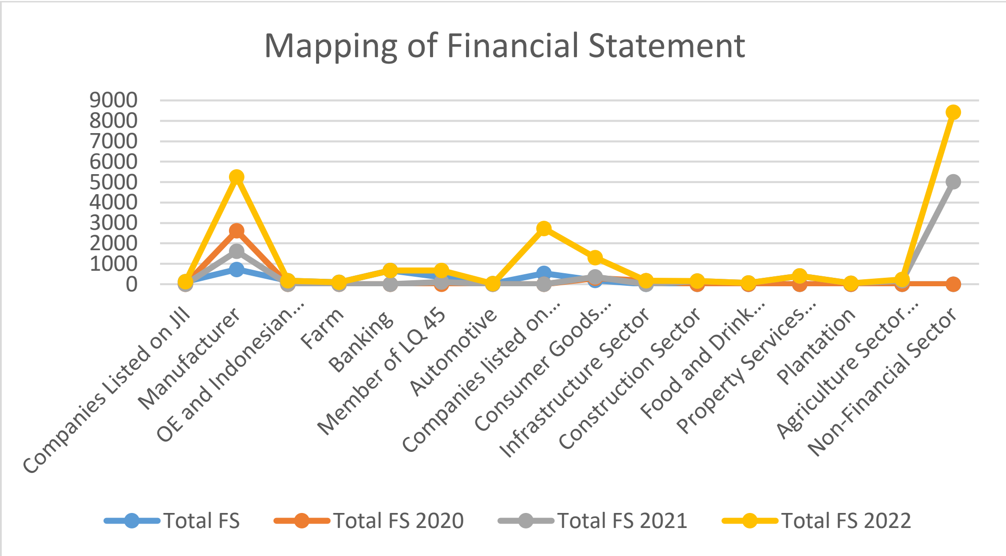

Figure 4. Mapping Articles Based on The Number of Financial Statements

Agency theory according to Jensen & Meckling, (1976) states that the agency relationship occurs between one or more persons (principal) and another person (agent) in a contract, where the agent is required to represent the principal party to make management decisions. Modern organizational management manages companies by separating managers from company ownership. This is in line with agency theory which emphasizes the importance of company owners handing over the management of the company to professionals (managers or agents). This separation phenomenon encourages conflicts of interest, where managers have more information than shareholders. This theory explains the agency conflict between managers and shareholders, where management aims to increase the value of the company by efficiently managing costs or profits, including tax burdens. Management behaviour in managing profits and or costs can be divided into two, namely efficient behaviour and opportunistic behaviour, where efficient behaviour is seen from the perspective of efficient contracts in positive accounting theory.

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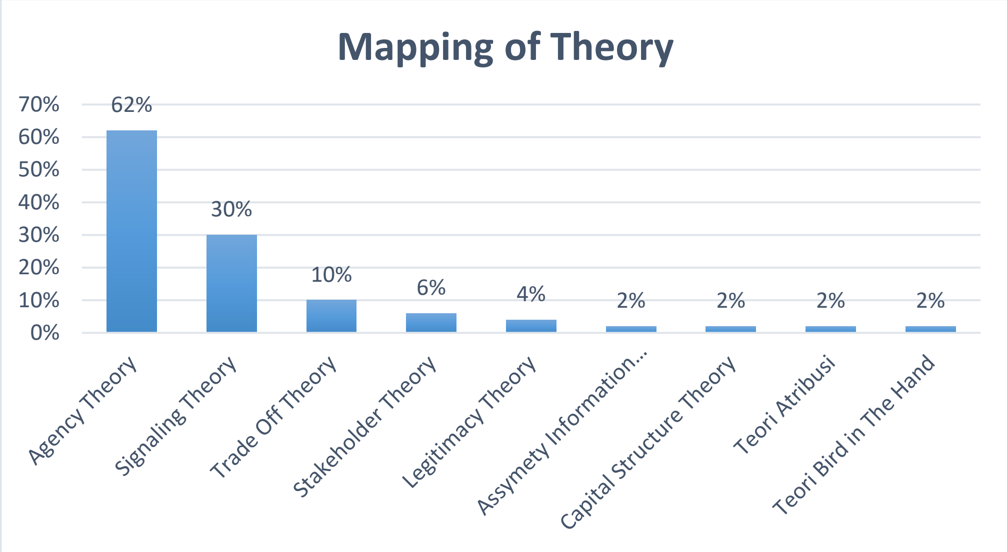

Figure 5. Mapping Articles Based on The Theory Used

Management will do everything possible to increase the value of the company in the view of investors, this has the potential for information asymmetry with the non-disclosure of information in full and transparent. Thus, this theory explains the emphasis that information disclosed transparently and reliably will eliminate information asymmetry between management and stakeholders and will meet the needs of investors and creditors. Therefore, transparency will eliminate concerns for stakeholders about the issue of declining company value (Andayani & Harti Budi Yanti, 2020). The agency theory explains the relationship of the topic of analysis on tax evasion to increase the value of the company, where tax evasion measures are often only a step of Management in maximizing profits for the benefit of private utilities in terms of bonus schemes or for the benefit of investors without the knowledge of shareholders. In a study conducted by Chen et al., (2014) explained that tax avoidance has an effect on corporate value in line with the agency theory, where tax avoidance behaviour encourages agency conflicts between the interests of managers and investors. Companies carry out tax avoidance measures aimed at reducing the tax burden to be paid, by reporting lower pre-tax profits to obtain lower taxes. This will reduce the reliability of the company's profit-related information which will affect the decision of investors in providing value for the company.

By 30% sample articles using signalling theory, these articles were written, among others, by Handayani, (2020); Violeta & Serly, (2020); Marpaung, (2020); Mahaetri & Muliati, (2020) ; Pertiwi & Prihandini, (2021); Wijaya & Bernawati, (2021); Suryani et al., (2021); Andayani & Harti Budi Yanti, (2020); Made Revi. & Bagus Anom., (2021); Qushoyyi & Khabib, (2022); and Sutarmin & Andesto, (2022).

Signalling theory, first proposed by Spence, (1973) describes the problem of information inequality in the labour market (labour markets), where the worker gives a signal or signal in the form of information that reflects superior conditions that are beneficial to the recipient. The signal theory is then developed in the context of corporate policy, such as dividend policy, corporate capital structure policy, voluntary disclosure and others. According to Spence, (2002) which states that signals can only be given by companies that can distinguish themselves from other companies. The basis of this theory is the availability of information asymmetry between the company's management and stakeholders. Stakeholders can claim implicitly that management information is good or bad (Noviari et al., 2022). The signal theory

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states that signals in the form of actions taken by the company's management will provide information to investors about how management views the company's prospects. Tax avoidance is one of the actions taken by management that describes the content of fundamental information in financial statements, by presenting low profits and low taxes. This is a signal in the form of information that will give direction to investors to make decisions (Handayani, 2020). Therefore, in the context of management, signal theory explains why companies have the urge to provide information on financial and non-financial statements to external parties as users of such information, namely to provide signals in the form of information that the company has good prospects in the future (good news), thus attracting investor interest and thus the market will react which is reflected in changes in stock trading volume, where stocks are indicators of increasing company value.

The next theory used in the sample article is the trade-off theory which amounts to 10%. The articles include: Rezki et al., (2020); Syura et al., (2020); Made Revi. & Bagus Anom., (2021); Wardani et al., (2022); and Rosadiya et al., (2022). Trade-off theory, according to Campbell & Kelly, (1994) trade-off theory is central to the economy, as is life. They are at the heart of the economy because decision-makers and society cannot simultaneously be able to fulfil their desires. Trade-off theory can be seen when the criteria used to regulate social systems cannot meet the needs fully. This theory explains in corporate governance that there is an option for the company to go into debt and the company will get interest benefits to reduce operating profit which has implications for low tax payments and encourages high tax avoidance (Rezki et al., 2020). Companies using the mechanism of charging interest on loans as a profit deduction is known as thin capitalization activity, according to the OECD (2012) thin capitalization is a situation where the company is financed by a higher level of debt compared to capital, this is in line with the definition of thin capitalization according to (Richardson, G., Taylor, G., & Lanis, 2013). Based on law no. 36 of 2018 on Income Tax Article 18 (1) regulates the authority of the Minister of Finance to determine anti-thin capitalization rules or known as thin capitalization rules (TCR), which are interpreted in the regulation of the Minister of Finance of the Republic of Indonesia number 169/PMK.010/2015 on the determination of the ratio between debt and capital of the company to calculate income tax is the amount of the ratio allowed is 4: 1. The mechanism of tax avoidance through thin capitalization has become irrelevant in connection with the issuance of rules limiting the amount of interest on loans that are allowed as income deductions. In its development, the determination of the limit on the number of loans that can be charged for tax purposes was changed through the issuance of law no. 7 of 2021 concerning the harmonization of tax regulations, where there is an Authority from the Minister of Finance to regulate the number of loan fees that can be charged for tax calculation purposes.

Stakeholder theory is the theory used in a sample of articles as much as 6%. Stakeholder Theory, according to Freeman & Phillips, (2002) explains managerial concepts, strategies, and ethics, including the relationship between company management and stakeholders. This theory explains the main idea of an organization's success that depends on good relationships built by managers with stakeholders such as shareholders, creditors, consumers and suppliers, government, society and other parties. Previous research by Violeta & Serly, (2020) explained that companies are not only responsible to shareholders or the public but also to stakeholders. Stakeholders are shareholders, creditors, consumers, suppliers, governments, communities, and others. Managerial implementation in organizational governance is in line with this theory, which shows efforts to be oriented to the interests of stakeholders, one of which is tax avoidance behaviour which is an effort by managers to obtain cost efficiency in the tax field and provide welfare to shareholders with greater profit sharing.

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Legitimacy theory was found in as much as 4% in sample observations. Legitimacy theory, according to Suchman, (2014), is a condition in which the activities and actions of an organization are consistent with the structure and rules of the organization, by social systems, norms, values, beliefs, and rules. Legitimacy theory explains that organizations are part of society so they must pay attention to social norms because compliance with social norms can make companies legitimately accepted. The theory of legitimacy directs an entity to carry out its organizational activities as it should, where in the context of tax avoidance the company can efficiently carry out tax obligations by paying attention to the relationship of usefulness with stakeholders. Management behaviour in managing organizational activities is indispensable in increasing the value of the company (Safiq et al., 2021). The theory of legitimacy is used as a reference in organizational governance because, in the activities of the organization, it will carry out ways that can ensure the sustainability of operating activities that are within the limits of the norms that apply in the community.

Other theories found in the study of samples of articles whose percentage is at least 2% are information asymmetry theory, capital structure theory, attribution theory and Bird in the hand theory. Information asymmetry theory describes the information asymmetry that occurs in a company because the executive has more information than other parties and shareholders. This encourages conflicts of interest where the executive will maximize their utility through the information held that will harm the other party. The quality of information presented to external parties will have an impact on the value of the company. Capital structure theory explains how the capital structure is funded through equity and debt, where the composition of this funding has an impact on the value of the company. Attribution theory describes the factors that determine behaviour that can be executed, including management decision-making. Bird in the hand theory focuses on high profitability will be a determining factor in the welfare of shareholders through the distribution of dividends.

The Answer RQ 2 in this study is presented in the synthesis of the results of literature studies of the selected sample, which is divided into three classifications, the first is a study that resulted in the conclusion that tax avoidance has a significant positive effect on the value of the company. This study explains that the higher the tax avoidance behaviour implemented in the management of the company, the higher the influence in increasing the value of the company. The researcher concluded that the research that explains that tax avoidance has a significant positive influence on the value of the company is influenced by the main factor which is the condition of the company with good governance.

Table 2. Article Mapping Based on Research Results

Effect of Tax Avoidance on company value	List of Business	Number of Articles	Article Number
Significant Positives	OE and Indonesian Private Companies, Companies listed on BEI, Manufacture, Infrastructure Sector, Consumer Goods Industry and plantation.	14	[4; 12; 17; 18; 19; 31; 32; 33; 34; 40; 44; 47; 48; 49]
Significant Negatives	**Manufacturer, Farm, Banking, Member of LQ 45, Automotive, Companies listed on BEI, Food and Drink Companies, Agriculture and Mining Sector and Consumer Goods Industry.**	**19**	**[2; 3; 5; 6; 8; 9; 10; 11; 16; 20; 21; 22; 23; 24; 27; 35; 40; 44; 47; 48; 49]**
Has no Influence	Companies listed on JII, Member of LQ 45, Consumer Goods Industry, Construction Sector, Non - Financial Companies and Property Services	17	[1; 7; 13; 14; 15; 25; 26; 28; 29; 30; 36; 37; 38; 41; 42; 45; 50]
	Total	**50**	

Source: Data Processed 2023

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Based on the analysis of research results as presented in Table 2. obtained that most of the results of the study, namely 19 of 50 empirical studies show that the effect of tax avoidance on corporate value is significantly negative, meaning that the higher the tax avoidance carried out by management, the more it will reduce the value of the company. This significant negative effect occurs in a sample of large-sized companies where this sample of companies has more ability to create profits compared to companies with a small scale (Novia & Halmawati, 2022). The following studies are those that produce that tax avoidance has a significant negative effect on the value of companies, Handayani, (2020); Rezki et al., (2020); Nusa Putra, (2020); Violeta & Serly, (2020); Warno & Fahmi, (2020); Marpaung, (2020); Mahaetri & Muliati, (2020); Yuliandana, (2021); Suryani et al., (2021); Nurseto & Bandiyono, (2021); Andayani & Harti Budi Yanti, (2020); Budiman & Fitriana, (2021); Safiq et al., (2021); and Novia & Halmawati, (2022). The business types of companies that showed significant negative results on the value of the company are manufacturing, agriculture, banking, LQ 45 members, automotive, listed on the IDX, food and beverage, agriculture and mining sector and consumer goods industry.

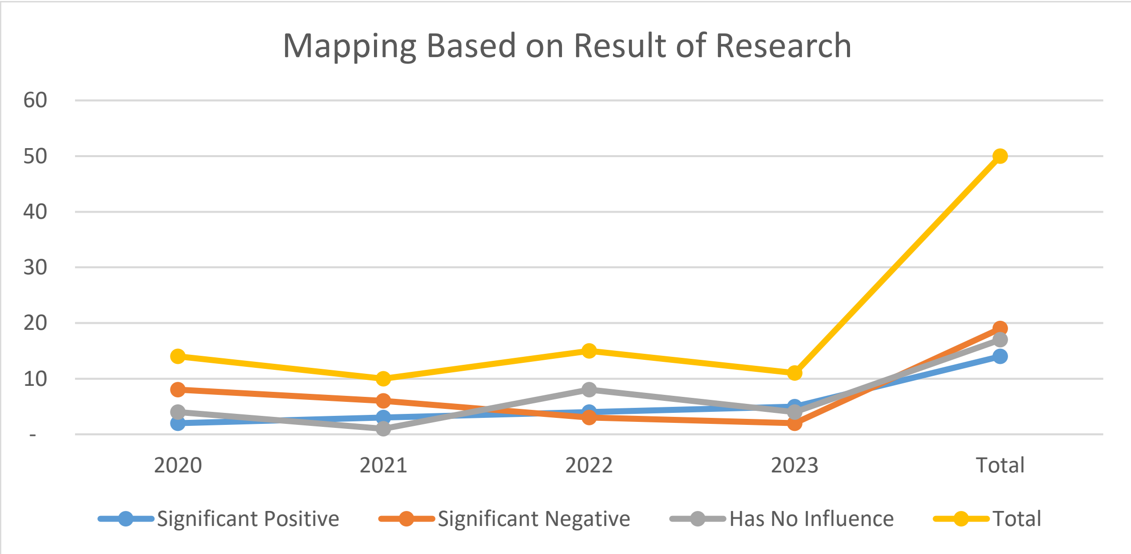

Figure 6. Graph Mapping Research Results

Classification of the results of the second study is a classification of articles that show that tax avoidance does not influence the rise or fall of the value of the company, which is as much as 17 of 50 sample articles, meaning that the action of tax avoidance does not influence the rise or fall of the value of the company. The research that supports that tax avoidance does not influence the value of the company means that the value of the company cannot be seen from the implementation of tax avoidance in the company, the company's image will not change according to the views of investors and other stakeholders. The following studies have shown that Tax avoidance does not affect the rise or fall in the value of companies, Kalbuana et al., (2020); Sugiono, (2020); Heriyah, (2021); Suripto, (2020); Pertiwi & Prihandini, (2021); Wardani et al., (2022); Tumanggor, (2022); Sjahputra & Sujarwo, (2022); Veronica et al., (2022); Qushoyyi & Khabib, (2022); and Sutarmin & Andesto, (2022). Business types in the classification of the results of this study are companies listed on The Jakarta Islamic Index, member companies LQ 45, consumer goods industry, construction, property services and manufacturing.

The third research classification shows that tax avoidance has a significant positive influence on the value of the company, which is as much as 14 of 50 sample articles, among

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others: Syura et al., (2020); Irawan & Turwanto, (2020); Sunengsih et al., (2021); Wijaya & Bernawati, (2021); Made Revi. & Bagus Anom., (2021); Afifah & Sofianty, (2022); Rosadiya et al., (2022); Novita & Ernandi, (2022); and Wibowo et al., (2022). The results of this study can be interpreted that the higher the level of application of tax avoidance of a company, the increased value of the company in the view of investors. The types of businesses that produce a significant positive influence on the value of the company are OE and Indonesian private companies, companies listed on the IDX, manufacturing, infrastructure sector, consumer goods industry, and plantations.

In the analysis of 50 articles related to the effect of tax avoidance on corporate value, it was also found that independent variables or other explanatory variables also affect corporate value, which is a question formulated in RQ 3. In this study, answering RQ 3 is an independent variable or other explanation that also affects the value of the company, whereas other similar explanatory variables used in more than 3 articles include variables of profitability, firm size, leverage, capital structure, and transparency.

Table 3. Mapping Articles Based on Other Explanatory Variables

Influence On Company Value	Number	Variable	Number of Articles	Article Number
Significant Positives	1	Agency Cost	2	[8; 29]
	2	Board of Independent Commissioners	1	[36]
	3	Capital Structure	3	[19; 25; 31]
	4	Corporate Governance	2	[4; 32]
	5	Corporate Social Responsibility	1	[35]
	6	Current Ratio	1	[2]
	7	Earning Management	2	[6; 7]
	8	Economic Value Added	1	[15]
	9	Executive Compensation	1	[24]
	10	**Leverage**	5	**[1; 4; 14; 32; 46]**
	11	Financial Performance	1	[34]
	12	**Firm Size**	11	**[5; 11; 13; 19; 25; 26; 35; 37; 38; 39; 46]**
	13	Investment Decision	1	[17]
	14	Audit Quality	1	[7]
	15	**Profitability**	8	**[5; 11; 13; 30; 33; 34; 38; 39]**
	16	Return On Asset	1	[2]
	17	Risk Management	1	[32]
	18	Sales Growth	1	[4; 41]
	19	Tax Planning	1	[33]
	20	Transparency	4	[9; 14; 27; 42]
	21	Investment Opportunity Set (IOS)	1	[42]
	22	Related Party Transaction	1	[48]
	23	CSRD	1	[49]
Significant Negatives	1	Corporate Governance	1	[22]
	2	Dividend Policy	2	[17; 38]
	3	Sustainability Reporting	2	[22; 39]
	4	Transparency	1	[40]
	5	Institutional Ownership	1	[49]
Has No Influence	1	Audit Committee	1	[36]
	2	Composition of the Board of Directors	1	[36]
	3	Debt to Equity Ratio	2	[2; 41]
	4	Economic Complexity	1	[20]
	5	Firm Age	1	[26]
	6	Firm Size	2	[28; 30]
	7	Gender Diversity	1	[28]
	8	Audit Quality	1	[1]
	9	Leverage	4	[5; 11; 26; 37]
	10	Other Comprehensive Income	1	[1]
	11	Sustainability Reporting	1	[35]
	12	Tangibility of Assets	1	[26]
	13	Tax Planning	**2**	[34; 50]
	14	State Ownership	2	[45; 46]
	15	Foreign Ownership	2	[45; 46]

Source: Data Processed 2023

Leverage by using proxy Debt to Equity Ratio (DER) to measure the company's leverage shows a significant influence on the value of the company. In the implementation of capital

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cost efficiency, the company's decision to be funded by debt must consider tax regulations related to anti-thin capitalization. Research that explains that leverage has a significant positive influence on company value is research by (Wijaya & Bernawati, 2021). Variable transparency, with information transparency, eliminates potential agency conflicts and builds a sense of security and trust. Research explains that transparency has a significant positive influence on company value research by (Marpaung, 2020). For capital structure, managers need to carefully determine the source of corporate financing, namely external sources of debt and internal sources of retained earnings. Research that explains that the company's capital structure has a significant positive influence on the value of the company is research by Wardani et al., (2022) and Afifah & Sofianty, (2022). Variable profitability and tax avoidance that produces high net profit information are expected to be a significant positive signal for investors and the value of the company with the increasing value of shares in the market. Research that explains that profitability has a significant positive influence on the value of the company is research by Wibowo et al., (2022) and Nusa Putra, (2020). Firm Size is a measure of the value of equity or total assets owned by the company, where 11 sample articles show that the size of the company has a significant positive influence on determining the value of the company.

Mapping of other explanatory variables as presented in Table 3. provide insight and provide managerial contributions where accumulated 23 other explanatory variables that have a significant positive effect on the value of the Company, 5 other explanatory variables that have a significant negative effect on the value of the company and 15 other explanatory variables that do not affect the value of the company. Management can consider the policies to be taken by the company by paying attention to three categories of variables related to the value of the company. Article sample mapping to answer RQ 4 is the measurement used against the research variables presented in Table 4.

Table 4. Article Mapping by Type of Variable Measurement

	Variable	Measurement	Formulation	Number of Articles
Dependent	Company Value	**Tobin's Q**	**(Market Value Equity + Debt) / Total Assets**	**19**
		PBV	Market Price Per Share / Book Value Per Share	15
		MVE	Outstanding shares X Closing Price	2
		PER	Value per Share / Income Per Share	1
Independent	Tax Avoidance	Cash ETR	Income Tax Expenses / Pretax Income	36
	Agency Cost	STA	Total of Sales / Total of Assets	2
	Board of Independent Commissioners	KOI	Total of Independent Commissioners / Total Members on Board of Commissioners	1
	Capital Structure	DER	Total Liabilities / Total Equity	3
	Corporate Governance	CGI Index	-	2
	Corporate Social Responsibility	GRI Standard	-	1
	Current Ratio	CR	Earning After Tax / Total Assets	1
	Earning Management	PMM	Performance Matched Model	2
	Economic Value Added	EVA	NOPAT – (WACC X Invested Capital)	1
	Executive Compensation	-	Ln Total Compensation	1
	Leverage	DER	Total Liabilities / Total Equity	7
	Financial Performance	ROA	Earning after tax/total assets x 100%	1
	Firm Size	-	Ln Total of Assets	9
	Audit Quality	-	KAP Size	2
	Profitability	ROA	Earning after tax/total assets x 100%	6
	Return On Asset	ROA	Earning after tax/total assets x 100%	1
	Sales Growth	-	This Year Sales – Last Year Sales / Last Year Sales	1
	Transparency	-	$\boldsymbol{n} / \boldsymbol{k}$	3
	Dividend Policy	DPR	Dividend Per Share / Profit Per Share	1
	Sustainability Reporting	SRDI	$\boldsymbol{n} / \boldsymbol{k}$	2
	Tangibility of Assets	TANG	Non-Current Assets / Total Assets	1
	Firm Age	-	Log the number of years between the date of establishment of the company and the year of observation.	1

Source: Data processed 2023

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The synthesis of measurement of research variables in the literature sample has been presented in detail in Table 4. The researcher has a practical goal that the summary of the measurement of the research variables provides conceptual insights and can be used as a proxy for further research.

4. CONCLUSION

Tax avoidance is a tax avoidance scheme to minimize the tax burden by taking advantage of loopholes in tax provisions. This action is seen as an action that does not violate the provisions because it is under the applicable regulations. But in its application, tax avoidance requires accuracy and comprehensive analysis so that it is appropriate in supporting the company's goals, namely increasing the company's value. This study presents a mapping of empirical research that is the synthesis of theories used as a frame of reference research, synthesis of literature sample research results, other explanatory variables that contribute to the increase/decrease in the value of the company and synthesis of measurements of research variables.

Theories that explain research that tests the effect of tax avoidance on corporate value. These theories include agency theory, signalling theory, stakeholder theory, legitimacy theory, trade-off theory, information asymmetry theory, capital structure theory, attribution theory and bird in the hand theory. These theories can explain the study of the effect of tax avoidance behaviour on corporate value. Agency theory shows the highest percentage of use in a sample of articles, where it describes the contractual relationship between managers and shareholders in which managers accept organizational management responsibilities given by shareholders. The manager is responsible for financial and non-financial management, including tax expense management through the tax avoidance scheme.

Next, the mapping of research results from sample articles which as a whole the results are categorized into three classifications, namely the first is the classification of research that explains that tax avoidance has a significant positive influence on the value of the company, the second is the classification of research that explains that tax avoidance has a significant negative influence on the value of the company and the third is the classification of research that explains that tax avoidance does not influence the rise or fall of the value of the company. The varied research results are caused by a sample of different companies, different company sizes, and others as a determinant of corporate policy.

Furthermore, this study synthesizes other explanatory variables in connection with the existence of several research results that explain that tax avoidance does not affect the value of the company. This implies that other explanatory variables affect the value of the company. Other explanatory variables that have the most samples include firm size, profitability, leverage, transparency, and capital structure. Fourth, this study presents a mapping based on the measurement of research variables in the literature sample.

The contribution of this study is to provide a systematic conceptual framework regarding the effect of the application of tax avoidance in corporate governance in connection with its effect on the value of the company confirmed empirically, where there is a dominant influence of the results of the sample article is negative significant, which means the higher the application of tax avoidance in a company will further reduce the value of the company. This research provides insight and helps the direction of the next research by carefully considering the sample company, the year of observation and other explanatory variables that also affect the value of the company.

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This study recommends further research using the SLR method, expanding the selection of samples of empirical articles both related to the object of research and the period of publishing articles to present synthesis, analysis and interpretation of previous empirical research to obtain information that avoids research bias and can enrich studies in the field of Accounting, Management and tax that, because by taking a longer period it will provide more comprehensive information for various developments in social, economic, political, climate change situations and others.

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Appendix 1. List of Literature Samples

Number	Researcher	Year	Title
[1]	Nawang Kalbuana, Yohana, Agustina, Ranny Cynthia Aryad	2020	Effect of Audit Quality, Tax Avoidance, Leverage, And Presentation of Other Comprehensive Income on Firm's Value in Jakarta Islamic Index Company
[2]	Riaty Handayani	2020	Effects of Tax Avoidance And Financial Performance on Firm Value
[3]	Maulida Aulia Rezki, Noer Azam Achsani, Hendro Sasongko	2020	How Does Tax Avoidance Affect Firm Value? (Lessons From Soe and Indonesian Private Companies)
[4]	Asy Syura, Muhammad Arfan, Nuraini A	2020	Influencers To Firm Value: Does Tax Avoidance Plays a Mediating Role?
[5]	Yosef Rago Andalan Nusa Putra, Amir Indra Budiman, Sugeng Riyadi, Wuri Septi Handayani	2020	Pengaruh Karakteristik Perusahaan Terhadap Tax Avoidance Serta Dampaknya Pada Nilai Perusahaan
[6]	Chindy Annisa Violeta, Vanica Serly	2020	Pengaruh Manajemen Laba dan Tax Avoidance Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2014-2018)
[7]	Joko Sugiono	2020	Pengaruh Manajemen Laba, Tax Avoidance dan Kualitas Audit Terhadap Nilai Perusahaan
[8]	Warno, Ulul Fahmi	2020	Pengaruh Tax Avoidance dan Biaya Agensi Terhadap Nilai Perusahaan dengan Kualitas Audit Sebagai Variabel Moderasi Pada Perusahaan LQ45
[9]	Chatherine Meilani Marpaung	2020	Pengaruh Tax Avoidance dan Transparansi Terhadap Nilai Perusahaan Pada Sub Sektor Otomotif yang Listing Di BEI
[10]	Komang Krisma Mahaetri, Ni Ketut Muliati	2020	Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi
[11]	N. Heriyah	2020	The Effect of Company Characteristics on Tax Avoidance And Its Impact on Firm Value
[12]	Fery Irawan, Turwanto	2020	The Effect of Tax Avoidance on Firm Value With Tax Risk as Moderating Variable
[13]	Diana Sari, Hega Oktaviani R, Anggayana Tandisalla, Mohd Haizam Saud	2020	The Influence of Company Profitability And Size on Corporate Value With Tax Avoidance as Variable Intervening (an Empirical Study of Manufacturing Companies in The Consumer Goods Industry Sector Listed on The Indonesia Stock Exchange in 2014-2018
[14]	Suripto	2020	Transparansi Perusahaan Memoderasi Pengaruh Tax Avoidance dan Leverage

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Number	Researcher	Year	Title
			Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia
[15]	Sesilia Rukti Pertiwi, Wiwiek Prihandini	2021	Gender Diversity as The Moderating Effect on Tax Avoidance, Economic Value Added, and Firm Value: a Study of Companies Listed on Indonesia Stock Exchange 2015-2019
[16]	Sri Yuliandana, Junaidi, Abid Ramadhan	2021	Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Studi Pada Perusahaan Manufaktur yang Terdaftar Di BEI
[17]	Lisna Sunengsih, Iskandar, Anisa	2021	Pengaruh Tax Avoidance, Keputusan Investasi Dan Kebijakan Dividen Terhadap Nilai Perusahaan
[18]	Melinda Wijaya, Yustrida Bernawati	2021	The Effect of Intervening Tax Avoidance on Leverage on Firm Value
[19]	Armana I Made Revi, Purbawangsa Ida Bagus Anom	2021	The Effect of Profitability, Firm Size, Capital Structure and Tax Avoidance on Firm Value
[20]	Thalia Millene Suryani, Noegrahini Lastiningsih, Ekawati Jati Wibawaningsih	2021	Effect of Tax Avoidance and Company Complexity on Firm Value: The Role of Transparency as a Moderating Variable
[21]	Ian Nurseto, Agus Bandiyono	2021	The Effect of Tax Avoidance on Firm Value With Tax Expert as Moderating Variables
[22]	Endro Andayani, Harti Budi Yanti	2021	The Effect of Tax Avoidance, Sustainability Report, Corporate Governance on Firm Value: Leverage as Moderating (Empirical Study on Registered Manufacturing Companies on The Indonesia Stock Exchange 2014-2019)
[23]	Shelly Eka Putri Budiman And Vita Elisa Fitriana	2021	The Moderating Role of Corporate Governance on The Relationship Between Tax Avoidance and Firm Value
[24]	Muhamad Safiq, Stevani Phan, Widyahayu Warmmeswara Kusumastati	2021	The Relationship Between Tax Avoidance and Firm Value, Moderated By Executive Compensation
[25]	Sekar Dewi Mula Wardani, Anggita Langgeng Wijaya, Heidy Paramitha Devi, Anissa Ayera	2022	Effect of Capital Structure, Tax Avoidance, Firm Size on Firm Value With DPR as Moderation
[26]	Arief Hidayat Tumanggor, SE,Ak, M.Si	2022	Pengaruh Perencanaan Pajak (Tax Planing) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sektor Non Keuangan yang Terdaftar Di BEI
[27]	Ayu Mei Lisa Putri, M. Cholid Mawardi, Hariri	2022	Pengaruh Agresivitas Pajak dan Transparansi Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Makanan Dan Minuman yang Terdaftar Di Bursa Efek Indonesia 2018-2020)

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Number	Researcher	Year	Title
[28]	Andri Sjahputra, Sujarwo	2022	Pengaruh Gender Diversity Eksekutif aan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Tax Avoidance Sebagai Intervening
[29]	Frista Veronica, Anik Malikah, Afifudin	2022	Pengaruh Penghindaran Pajak dan Biaya Agensi Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdapat Di Bursa Efek Indonesia Tahun 2017-2020)
[30]	Muhammad Ahnaf Ammar Qushoyyi, Suryo Nur Khabib	2022	Pengaruh Tax Avoidance, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Asean Corporate Governance Scorecard Sebagai Variabel Moderasi
[31]	Difa Zahra Afifah, Diamonalisa Sofianty	2022	Pengaruh Tax Avoidance Dan Struktur Modal Terhadap Nilai Perusahaan
[32]	Nita Rosadiya, Ni Putu Eka Widiastuti, Sri Mulyantini	2022	The Development of the Firm Value Model on Tax Avoidance Activities of Consumer Goods Industry During COVID-19 Pandemic
[33]	Yullinda Novita Ayu, Herman Ernandi	2022	The Effect of Tax Planning, Profitability and Tax Avoidance on Firm Value In Plantation Companies Listed on The Indonesia Stock Exchange For The 2017-2019 Period
[34]	Danang Puguh Wibowo, Sri Widyastuti, Murtanto, Aris Riantori Faisal	2022	The Effect of Tax Planning, Tax Avoidance And Profitability on Company Value With Financial Performance as Intervening Variables
[35]	Reska Novia, Halmawati	2022	Ukuran Perusahaan Memoderasi Pengaruh CSR, Tax Avoidance, Sustainability Reporting Terhadap Nilai Perusahaan
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