

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah *tax avoidance* yang dimoderasi oleh *corporate governance* yang terdiri dari kepemilikan institusional, dewan komisaris independen, dan komite audit secara parsial berpengaruh terhadap nilai perusahaan. Penelitian ini menggunakan data sekunder dari perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2014-2019. Total populasi berjumlah 263 perusahaan. Teknik pengambilan sampel menggunakan *purposive sampling*. Variabel *tax avoidance* diukur dengan menggunakan *effective tax rate* (ETR) sedangkan nilai perusahaan diukur dengan menggunakan rasio Tobin's Q. Variabel moderasi *Good Corporate Governance* diproksikan menggunakan kepemilikan institusional, dewan komisaris independen dan komite audit. Data yang terkumpul dianalisis menggunakan *Structural Equation Modeling* (SEM) *Partial Least Square* (PLS).

Hasil penelitian ini menunjukkan bahwa variabel *tax avoidance* berpengaruh negatif signifikan terhadap nilai perusahaan. Kepemilikan institusional tidak mampu memoderasi hubungan *tax avoidance* terhadap nilai perusahaan. Dewan komisaris independen tidak mampu memoderasi hubungan *tax avoidance* terhadap nilai perusahaan. Komite audit tidak mampu memoderasi hubungan *tax avoidance* terhadap nilai perusahaan.

Implikasi dari penelitian ini yaitu untuk lebih meningkatkan peran dan fungsi mekanisme *corporate governance* meliputi kepemilikan institusional, dewan komisaris independen dan komite audit sehingga kinerja perusahaan pertambangan dapat meningkat dan nilai perusahaan juga ikut mengalami peningkatan di pasar saham. Selain itu, hasil penelitian ini dapat menjadi bahan pertimbangan bagi investor dalam berinvestasi di perusahaan sektor pertambangan bahwa nilai perusahaan yang diukur dengan menggunakan rasio Tobin's Q dapat memberikan pertimbangan dalam mengambil keputusan investasi. Mendukung adanya regulasi dari Direktorat Jenderal Pajak (DJP) Kementerian Keuangan yang baru saja mengeluarkan aturan mengenai proses administrasi bagi wajib pajak untuk mendapatkan perlakuan khusus P3B. Aturan baru tersebut tercantum dalam Peraturan Direktur Jenderal Pajak Nomor PER-25/PJ/2018 tentang Tata Cara Penerapan Persetujuan Penghindaran Pajak Berganda yang berlaku efektif pada 1 Januari 2019.

**Kata kunci:** Nilai Perusahaan, Tax Avoidance, Kepemilikan Institusional, Komisaris Independen, Komite Audit.

## **ABSTRACT**

*This study aims to determine whether corporate governance consisting of institutional ownership, independent board of commissioners, and audit committees mediated by corporate social responsibility disclosure partially influences firm value. This study uses secondary data from mining companies listed on the Indonesia Stock Exchange in 2014-2019. The total population is 263 companies. Sampling techniques using purposive sampling. The tax avoidance variable is measured by using the effective tax rate (ETR), while firm value is measured using Tobin's Q ratio. The collected data were analyzed using Structural Equation Modeling (SEM) Partial Least Square (PLS).*

*The results of this study indicate that the tax avoidance variable has a significant negative effect on firm value. Institutional ownership is not able to moderate the relationship between tax avoidance and firm value. The independent board of commissioners is unable to moderate the relationship between tax avoidance and firm value. The audit committee was unable to moderate the relationship between tax avoidance and firm value.*

*The implication of this research is to further enhance the role and function of corporate governance mechanisms including institutional ownership, independent boards of commissioners and audit committees so that the performance of mining companies can increase and company value also increases in the stock market. In addition, the results of this study can be taken into consideration for investors in investing in mining sector companies that the company value as measured by the Tobins' Q ratio can provide consideration in making investment decisions. Supporting the regulation of the Directorate General of Taxes (DJP) of the Ministry of Finance, which has just issued a regulation regarding the administrative process for taxpayers to receive special P3B treatment. The new regulation is stated in the Director General of Taxes Regulation Number PER-25/PJ/2018 concerning Procedures for the Application of the Double Tax Avoidance Agreement which became effective on January 1, 2019.*

**Keywords:** *Firm Value, Tax Avoidance, Institutional Ownership, Independent Commissioners, Audit Committee.*