

## TABLE OF CONTENTS

<i>Halaman Pengesahan</i> .....	<i>ii</i>
<i>Pernyataan Bebas Plagiasi</i> .....	<i>iii</i>
<i>Pernyataan Keaslian Karya Tulis Skripsi</i> .....	<i>iv</i>
<b>ACKNOWLEDGMENT</b> .....	<b>v</b>
<b>TABLE OF CONTENTS</b> .....	<b>vii</b>
<b>LIST OF TABLES</b> .....	<b>ix</b>
<b>LIST OF APPENDICES</b> .....	<b>x</b>
<b>ABSTRACT</b> .....	<b>xi</b>
<b>CHAPTER 1 INTRODUCTION</b> .....	<b>1</b>
1.1 Research Background and Problem Statement .....	1
1.2 Research Objective.....	4
1.3 Methodology and Data.....	5
1.4 Thesis Outline .....	5
<b>CHAPTER 2 LITERATURE REVIEW &amp; HYPOTHESIS DEVELOPMENT</b> .....	<b>6</b>
2.1 Agency Theory.....	6
2.2 Signaling Theory .....	8
2.3 Stakeholder Theory .....	10
2.4 Tax Avoidance and Firm Value .....	12
2.4.1 Tax avoidance .....	12
2.4.2 The relation between tax avoidance and firm value.....	14
2.5 Moderating Role of ESG on the Relationship between Tax Avoidance and Firm Value .....	16
2.5.1 Environmental, Social, and Governance (ESG).....	17
2.5.2 The moderating role of ESG .....	19
<b>CHAPTER 3 DATA &amp; METHODOLOGY</b> .....	<b>23</b>
3.1 Sample Selection.....	23
3.1.1 Institutional context of sample countries .....	25
3.2 Variable Measurements.....	27
3.2.1 Dependent variable.....	27
3.2.2 Independent variable .....	28

3.2.3 Moderating variable .....	29
3.2.4 Control variables .....	30
3.3 Model Specification .....	31
<b>CHAPTER 4 RESULTS .....</b>	<b>33</b>
4.1 Descriptive Statistics .....	33
4.2 Correlation Matrix.....	34
4.3 Multivariate Analysis .....	36
4.4 Robustness Checks.....	43
4.4.1 Two-stage dynamic panel data estimator (GMM) .....	43
4.4.2 Alternative Measure of Firm Value .....	50
4.5 Cross-Country Context: High and Low Institutional Quality Comparison .....	53
<b>CHAPTER 5 DISCUSSION, CONCLUSION &amp; LIMITATIONS.....</b>	<b>59</b>
5.1 Discussion .....	59
5.1.1 Main Results using Fixed-Effects Model.....	59
5.1.2 Robustness tests .....	62
5.1.3 Cross-country context: High and low institutional quality comparison ....	63
5.2 Conclusion and Limitations .....	64
<b>REFERENCES .....</b>	<b>69</b>
<b>APPENDICES.....</b>	<b>77</b>