LAMPIRAN

Lampiran 1: Populasi Subsektor Industri Dasar & Kimia Per Tahun 2019

No.	Kode Saham	Nama Emiten	Tanggal IPO
		PERUSAHAAN SEMEN	
1	INTP	Indocement Tunggal Prakasa Tbk.	5 Desember 1989
2	SMBR	Semen Baturaja (Persero) Tbk.	28 Juni 2013
3	SMCB	Solusi Bangun Indonesia Tbk.	10 Agustus 1997
4	SMGR	Semen Indonesia Tbk.	8 Juli 1991
5	WSBP	Waskita Beton Precast Tbk.	20 September 2016
6	WTON	Wijaya Karya Beton Tbk.	8 April 2014
		PERUSAHAAN KERAMIK PORSELIN DAN KACA	
7	AMFG	Asahimas Flat Glass Tbk.	8 November 1995
8	ARNA	Arwana Citra Mulia Tbk.	17 Juli 2001
9	CAKK	Cahayaputra Asa Keramik Tbk.	31 Oktober 2018
10	IKAI	Inti Keramik Alam Asri Industri Tbk.	4 Juni 1997
11	KIAS	Keramika Indonesia Assosiasi Tbk.	8 Desember 1994
12	MARK	Mark Dynamics Indonesia Tbk.	12 Juli 2017
13	MLIA	Mulia Industrindo Tbk.	17 Januari 2014
14	TOTO	Surya Toto Indonesia Tbk.	30 Oktober 1990
		PERUSAHAAN LOGAM DAN SEJENISNYA	
15	ALKA	Alaska Industrindo Tbk.	12 Juli 1990
16	ALMI	Alumindo Light Metal Industry Tbk.	2 Januari 1997
17	BAJA	Saranacentral Bajatama Tbk.	21 Desember 2011
18	BTON	Beton Jaya Manunggal Tbk.	18 Juli 2001
19	CTBN	Citra Turbindo Tbk.	28 November 1989
20	GDST	Gunawan Dianjaya Steel Tbk.	23 Desember 2009
21	GGRP	Gunung Raja Paksi Tbk.	19 September 2019
22	INAI	Indal Aluminium Industry Tbk.	5 Desember 1994
23	ISSP	Steel Pipe Industry of Indonesia Tbk.	22 Februari 2013
24	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	6 Agustus 1993
25	KRAS	Krakatau Steel (Persero) Tbk.	4 Juni 1990
26	LION	Lion Metal Works Tbk.	14 Desember 2009

27	LMSH	Lionmesh Prima Tbk.	23 September 1996
28	NIKL	Pelat Timah Nusantara Tbk.	14 Desember 2009
29	PICO	Pelangi Indah Canindo Tbk.	23 September 1996
30	PURE	Trinitan Metals and Minerals Tbk.	9 Oktober 2019
31	TBMS	Tembaga Mulia Semanan Tbk.	30 September 1993
PERUSAHAAN KIMIA			
32	ADMG	Polychem Indonesia	20 Oktober 1993
33	AGII	Aneka Gas Industri Tbk.	28 September 2016
34	BRPT	Barito Pacific Tbk.	1 Oktober 1993
35	BUDI	Budi Strach & Sweetener Tbk.	8 Mei 1995
36	DPNS	Duta Pertiwi Nusantara Tbk.	8 Agustus 1990
37	EKAD	Ekadharma International Tbk.	14 Agustus 1990
38	ETWA	Eterindo Wahanatama Tbk.	16 Mei 1997
39	INCI	Intan Wijaya International Tbk.	24 Juli 1990
40	MDKI	Emdeki Utama Tbk.	25 September 2017
41	MOLI	Madusari Murni Indah Tbk.	30 Agustus 2018
42	SRSN	Indo Acitama	11 Januari 1993
43	TPIA	Chandra Asri Petrochemical Tbk.	26 Mei 2008
44	UNIC	Unggul Indah Cahaya Tbk.	6 November 1989
PERUSAHAAN PLASTIK DAN KEMASAN			
45	AKKU	Alam Karya Unggul Tbk.	1 November 2004
46	AKPI	Argha Karya Prima Industry Tbk.	18 Desember 1992
47	APLI	Asiaplast Industries Tbk.	1 Mei 2000
48	BRNA	Berlina Tbk.	6 November 1989
49	EPAC	Megalestari Epack Sentosaraya Tbk.	18 Juni 2013
50	ESIP	Sinergi Inti Plastindo Tbk.	14 November 2010
51	FPNI	Lotte Chemical Titan Tbk.	21 Maret 2002
52	IGAR	Champion Pasific Indonesia Tbk.	5 November 1990
53	IMPC	Impack Pratama Industri Tbk.	17 Desember 2014
54	IPOL	Indopoly Swakarsa Industry Tbk.	9 Juli 2010
55	PBID	Panca Budi Idamana Tbk.	13 Desember 2017
56	SIMA	Siwani Makmur Tbk.	3 Juni 1994
57	SMKL	Satyamitra Kemas Lestari Tbk.	11 Juli 2019
58	TALF	Tunas Alfin Tbk.	1 Januari 2014

59	TRST	Trias Sentosa Tbk.	2 Juli 1990
60	YPAS	Yana Prima Hasta Persada Tbk.	15 Maret 2008
PERUSAHAAN PAKAN TERNAK			
61	CPIN	Charoen Pokphand Indonesia Tbk.	18 Maret 1991
62	CPRO	Central Proteina Prima Tbk.	28 November 2006
63	JPFA	Japfa Comfeed Indonesia Tbk.	23 Oktober 1989
64	MAIN	Malindo Feedmill Tbk.	10 Februari 2006
65	SIPD	Sierad Produce Tbk.	27 Desember 1996
PERUSAHAAN KAYU DAN PENGOLAHANNYA			
66	IFII	Indonesia Fibreboard Industry Tbk.	10 Desember 2019
67	SINI	Singaraja Putra Tbk.	8 November 2019
68	SULI	SLJ Global Tbk.	21 Maret 1994
69	TIRT	Tirta Mahakam Resources Tbk.	13 Desember 1999
PERUSAHAAN PULP DAN KERTAS			
70	ALDO	Alkindo Naratama Tbk.	12 Juli 2011
71	FASW	Fajar Surya Wisesa Tbk.	1 Desember 1994
72	INKP	Indah Kiat Pulp & Paper Tbk.	16 Juli 1990
73	INRU	Toba Pulp Lestari Tbk.	18 Juni 1990
74	KBRI	Kertas Basuki Rahmat Indonesia Tbk.	11 Juli 2008
75	KDSI	Kedawung Setia Industrial Tbk.	29 Juli 1996
76	SPMA	Suparma Tbk.	16 November 1994
77	SWAT	Sriwahana Adityakarta Tbk.	8 Juni 2018
78	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	3 April 1990
PERUSAHAAN LAINNYA			
79	INOV	Inocycle Technology Group Tbk.	10 Juli 2019
80	KMTR	Kirana Megatara Tbk.	19 Juni 2017

Lampiran 2: Sampel Perusahaan Subsektor Industri Dasar & Kimia Sesuai Kriteria *Purposive Sampling*

No.	Kode Saham	Nama Emiten	Tanggal IPO
PERUSAHAAN LOGAM DAN SEJENISNYA			
1	ALKA	Alaska Industrindo Tbk.	12 Juli 1990
2	ALMI	Alumindo Light Metal Industry Tbk.	2 Januari 1997
3	BAJA	Saranacentral Bajatama Tbk.	21 Desember 2011
PERUSAHAAN PAKAN TERNAK			
4	CPRO	Central Proteina Prima Tbk.	28 November 2006
PERUSAHAAN KERAMIK PORSELIN DAN KACA			
5	IKAI	Inti Keramik Alam Asri Industri Tbk.	4 Juni 1997
PERUSAHAAN LOGAM DAN SEJENISNYA			
6	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	6 Agustus 1993
PERUSAHAAN KAYU DAN PENGOLAHANNYA			
7	TIRT	Tirta Mahakam Resources Tbk.	13 Desember 1999

Lampiran 3: Hasil Perhitungan *Financial Distress* Model *Zmijewski*

No	Kode Saham	Nama Emiten	TAHUN													RATA RATA	KESIMPULAN
			2017				2018				2019					
			ROA	Debt Ratio	Current Ratio	X-Score	ROA	Debt Ratio	Current Ratio	X-Score	ROA	Debt Ratio	Current Ratio	X-Score		
1	ADMG	Polychem Indonesia Tbk.	-0.016	0.400	2.200	-1.957	0.010	0.100	4.700	-3.794	-0.141	0.200	3.200	-2.538	-2.763	Tidak Berpotensi Bangkrut
2	AGII	Aneka Gas Industri Tbk.	0.015	0.480	1.500	-1.638	0.017	0.530	1.220	-1.361	0.015	0.530	0.870	-1.349	-1.449	Tidak Berpotensi Bangkrut
3	AKKU	Alam Karya Unggul Tbk.	-0.017	0.320	2.522	-2.411	-0.009	0.301	2.702	-2.553	-0.175	0.373	0.747	-1.391	-2.118	Tidak Berpotensi Bangkrut
4	AKPI	Argha Karya Prima Industry Tbk.	0.005	0.590	1.043	-0.965	0.021	0.598	1.015	-0.989	0.020	0.552	1.084	-1.248	-1.067	Tidak Berpotensi Bangkrut
5	ALDO	Alkindo Naratama Tbk.	0.015	0.590	1.340	-1.009	0.027	0.500	1.620	-1.578	0.061	0.420	1.810	-2.187	-1.592	Tidak Berpotensi Bangkrut
6	ALKA	Alaska Industrindo Tbk.	0.051	0.743	1.298	-0.298	0.035	0.845	1.162	0.351	0.012	0.827	1.177	0.353	0.135	Berpotensi Bangkrut
7	ALMI	Alumindo Light Metal Industry Tbk.	0.004	0.841	0.973	0.472	0.002	0.882	0.987	0.714	-0.173	0.999	0.737	2.170	1.119	Berpotensi Bangkrut
8	AMFG	Asahimas Flat Glass Tbk.	0.006	0.434	2.010	-1.861	0.001	0.573	1.270	-1.043	-0.015	0.610	1.027	-0.760	-1.221	Tidak Berpotensi Bangkrut
9	APLI	Asiaplast Industries Tbk.	0.032	0.430	1.717	-1.998	-0.046	0.594	1.003	-0.711	0.020	0.493	1.406	-1.590	-1.433	Tidak Berpotensi Bangkrut
10	ARNA	Arwana Citra Mulia Tbk.	0.080	0.360	1.630	-2.615	0.090	0.340	1.740	-2.774	0.120	0.350	1.740	-2.852	-2.747	Tidak Berpotensi Bangkrut
11	BAJA	Saranacentral Bajatama Tbk.	-0.026	0.820	0.960	0.487	-0.106	0.920	0.850	1.418	-0.003	0.910	0.850	0.897	0.934	Berpotensi Bangkrut
12	BRNA	Berlina Tbk.	-0.001	0.570	1.100	-1.051	0.000	0.540	0.980	-1.225	-0.001	0.580	0.790	-0.994	-1.090	Tidak Berpotensi Bangkrut
13	BRPT	Barito Pacific Tbk.	0.055	0.380	1.100	-2.386	0.034	0.380	1.700	-2.294	0.019	0.350	1.500	-2.397	-2.359	Tidak Berpotensi Bangkrut
14	BTON	Beton Jaya Manunggal Tbk.	0.062	0.157	5.475	-3.704	0.128	0.157	5.788	-4.002	0.006	0.201	4.529	-3.200	-3.635	Tidak Berpotensi Bangkrut
15	BUDI	Budi Starch & Sweetener Tbk.	0.016	0.426	1.007	-1.948	0.015	0.411	1.003	-2.029	0.021	0.410	1.006	-2.062	-2.013	Tidak Berpotensi Bangkrut
16	CAKK	Cahayaputra Asa Keramik Tbk.	0.009	0.570	0.606	-1.091	0.040	0.328	1.572	-2.616	0.006	0.328	1.399	-2.467	-2.058	Tidak Berpotensi Bangkrut
17	CPIN	Charoen Pokphand Indonesia Tbk.	0.001	0.360	2.320	-2.262	0.002	0.300	2.980	-2.610	0.001	0.280	2.560	-2.720	-2.530	Tidak Berpotensi Bangkrut
18	CPRO	Central Proteina Prima Tbk.	-0.375	1.250	0.280	4.513	0.262	0.900	0.610	-0.352	-0.058	0.950	0.310	1.375	1.845	Berpotensi Bangkrut
19	CTBN	Citra Turbindo Tbk.	-0.081	0.300	2.470	-2.235	-0.037	0.370	1.830	-2.031	0.010	0.410	1.770	-2.013	-2.093	Tidak Berpotensi Bangkrut
20	DPNS	Duta Pertiwi Nusantara Tbk.	0.019	0.152	9.620	-3.560	0.029	0.160	7.740	-3.549	0.012	0.128	15.570	-3.690	-3.599	Tidak Berpotensi Bangkrut

No	Kode	Nama Perusahaan														Keterangan
21	EKAD	Ekadharma International Tbk.	0.096	0.168	4.519	-3.790	0.087	0.151	5.050	-3.851	0.080	0.120	6.917	-4.006	-3.882	Tidak Berpotensi Bangkrut
22	EKAP	Megalestari Epack Sentosaraya Tbk.	0.004	0.812	0.560	0.309	0.005	0.697	0.590	-0.351	0.008	0.494	1.050	-1.526	-0.523	Tidak Berpotensi Bangkrut
23	ESIP	Sinergi Inti Plastindo Tbk.	0.008	0.670	1.470	-0.522	0.031	0.640	1.440	-0.796	0.016	0.320	1.660	-2.553	-1.291	Tidak Berpotensi Bangkrut
24	ETWA	Eterindo Wahanatama Tbk.	-0.114	0.011	0.130	-3.723	-0.127	0.012	0.020	-3.658	-	-	-	-	-	Data Tidak Lengkap
25	FASW	Fajar Surya Wisesa Tbk.	0.064	0.400	0.700	-2.311	0.128	0.400	1.200	-2.601	0.090	0.400	0.700	-2.428	-2.446	Tidak Berpotensi Bangkrut
26	FPNI	Lotte Chemical Titan Tbk.	-0.009	0.500	1.119	-1.413	0.031	0.476	1.165	-1.730	-0.020	0.402	1.319	-1.928	-1.690	Tidak Berpotensi Bangkrut
27	GDST	Gunawan Dianjaya Steel Tbk.	-0.004	0.260	1.820	-2.808	-0.065	0.337	0.778	-2.089	0.015	0.478	0.787	-1.645	-2.181	Tidak Berpotensi Bangkrut
28	GGRP	Gunung Raja Paksi Tbk.	0.029	0.470	1.690	-1.758	0.017	0.540	1.340	-1.302	0.019	0.350	1.170	-2.397	-1.819	Tidak Berpotensi Bangkrut
29	IFII	Indonesia Fibreboard Industry Tbk.	0.005	0.334	1.368	-2.429	0.054	0.311	1.501	-2.776	0.054	0.313	3.038	-2.768	-2.658	Tidak Berpotensi Bangkrut
30	IGAR	Champion Pasific Indonesia Tbk.	0.101	0.140	6.500	-3.983	0.061	0.150	5.760	-3.741	0.071	0.130	7.720	-3.908	-3.877	Tidak Berpotensi Bangkrut
31	IKAI	Inti Keramik Alam Asri Industri Tbk.	-0.250	1.530	0.030	5.546	0.050	0.410	0.470	-2.190	-0.050	0.320	0.790	-2.254	0.367	Berpotensi Bangkrut
32	IMPC	Impack Pratama Industri Tbk.	0.040	0.440	3.610	-1.986	0.045	0.420	3.560	-2.120	0.037	0.440	2.450	-1.969	-2.025	Tidak Berpotensi Bangkrut
33	INAI	Indal Aluminium Industry Tbk.	0.032	0.770	0.990	-0.058	0.029	0.780	1.020	0.012	0.028	0.740	1.080	-0.211	-0.086	Tidak Berpotensi Bangkrut
34	INCI	Intan Wijaya International Tbk.	0.055	0.117	5.100	-3.901	0.043	0.183	3.040	-3.464	0.034	0.161	3.620	-3.550	-3.638	Tidak Berpotensi Bangkrut
35	INKP	Indah Kiat Pulp & Paper Tbk.	0.054	0.579	2.093	-1.251	0.067	0.569	2.406	-1.368	0.032	0.529	2.300	-1.438	-1.352	Tidak Berpotensi Bangkrut
36	INOV	Inocycle Technology Group Tbk.	0.037	0.640	1.650	-0.824	0.028	0.710	0.990	-0.383	0.033	0.520	1.320	-1.488	-0.898	Tidak Berpotensi Bangkrut
37	INRU	Toba Pulp Lestari Tbk.	0.084	0.500	1.498	-1.834	0.010	0.600	1.811	-0.932	-0.040	0.700	0.513	-0.132	-0.966	Tidak Berpotensi Bangkrut
38	INTP	Indocement Tunggal Prakarsa Tbk.	0.063	0.150	3.700	-3.743	0.040	0.160	3.140	-3.581	0.066	0.170	3.310	-3.641	-3.655	Tidak Berpotensi Bangkrut
39	IPOL	Indopoly Swakarsa Industry Tbk.	0.010	0.450	0.970	-1.784	0.020	0.450	1.020	-1.829	0.020	0.410	1.130	-2.058	-1.890	Tidak Berpotensi Bangkrut
40	ISSP	Steel Pipe Industry of Indonesia Tbk.	0.001	0.550	1.510	-1.176	0.008	0.550	1.410	-1.207	0.029	0.520	1.390	-1.472	-1.285	Tidak Berpotensi Bangkrut
41	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	-0.015	2.767	2.746	11.527	-0.189	3.593	2.262	17.024	-0.008	3.744	2.422	17.065	15.205	Berpotensi Bangkrut
42	JPFA	Japfa Comfeed Indonesia Tbk.	0.052	0.600	2.300	-1.123	0.098	0.600	1.800	-1.328	0.075	0.500	1.700	-1.794	-1.415	Tidak Berpotensi Bangkrut
43	KBRI	Kertas Basuki Rahmat Indonesia Tbk.	-0.108	0.840	0.053	0.972	-0.117	0.750	0.337	0.497	-	-	-	-	-	Data Tidak Lengkap
44	KDSI	Kedawung Setia Industrial Tbk.	0.052	0.635	1.186	-0.922	0.055	0.601	1.169	-1.127	0.051	0.515	1.240	-1.600	-1.216	Tidak Berpotensi Bangkrut

45	KIAS	Keramika Indonesia Assosiasi Tbk.	-0.050	0.190	3.110	-3.004	-0.050	0.210	2.910	-2.890	-0.400	0.260	1.520	-1.024	-2.306	Tidak Berpotensi Bangkrut
46	KMTR	Kirana Megatara Tbk.	0.115	0.550	7.300	-1.711	0.000	0.590	1.170	-0.943	0.004	0.550	10.500	-1.224	-1.293	Tidak Berpotensi Bangkrut
47	KRAS	Krakatau Steel (Persero) Tbk.	-0.249	0.743	0.671	1.049	-0.048	0.770	0.539	0.303	-0.147	0.892	0.277	1.444	**0.932**	Laporan Mata Uang Asing
48	LION	Lion Metal Works Tbk.	0.014	0.340	3.270	-2.436	0.021	0.320	3.510	-2.585	0.001	0.320	3.820	-2.497	-2.506	Tidak Berpotensi Bangkrut
49	LMSH	Lionmesh Prima Tbk.	0.081	0.196	4.280	-3.564	0.018	0.179	5.290	-3.381	-0.124	0.227	3.720	-2.461	-3.135	Tidak Berpotensi Bangkrut
50	MAIN	Malindo Feedmill Tbk.	0.000	0.590	0.920	-0.941	0.001	0.540	1.700	-1.232	0.000	0.550	1.180	-1.171	-1.115	Tidak Berpotensi Bangkrut
51	MARK	Mark Dynamics Indonesia Tbk.	0.216	0.270	2.440	-3.743	0.259	0.250	2.220	-4.048	0.199	0.322	3.050	-3.372	-3.721	Tidak Berpotensi Bangkrut
52	MDKI	Emdeki Utama Tbk.	0.054	0.121	4.453	-3.871	0.037	0.090	7.017	-3.979	0.036	0.097	7.051	-3.939	-3.930	Tidak Berpotensi Bangkrut
53	MLIA	Mulia Industrindo Tbk.	0.009	0.660	0.870	-0.583	0.036	0.570	0.930	-1.216	0.062	0.560	1.250	-1.393	-1.064	Tidak Berpotensi Bangkrut
54	MOLI	Madusari Murni Indah Tbk.	0.058	0.300	2.100	-2.859	0.054	0.400	2.400	-2.273	0.033	0.400	2.100	-2.177	-2.436	Tidak Berpotensi Bangkrut
55	NIKL	Pelat Timah Nusantara Tbk.	0.013	0.670	1.183	-0.545	0.009	0.709	1.100	-0.304	0.016	0.699	1.138	-0.391	-0.413	Tidak Berpotensi Bangkrut
56	PBID	Panca Budi Idamana Tbk.	0.127	0.274	2.663	-3.318	0.130	0.327	2.386	-3.027	0.096	0.287	2.606	-3.106	-3.150	Tidak Berpotensi Bangkrut
57	PICO	Pelangi Indah Canindo Tbk.	0.024	0.580	1.710	-1.109	0.018	0.650	1.240	-0.681	0.007	0.730	0.730	-0.173	-0.654	Tidak Berpotensi Bangkrut
58	PURE	Trinitan Metals and Minerals Tbk.	0.040	0.840	0.840	0.305	0.040	0.830	0.900	0.247	-0.030	0.790	1.010	0.334	**0.295**	Belum IPO Pre 2017
59	SIMA	Siwani Makmur Tbk.	0.000	0.670	0.089	-0.480	-0.177	0.790	0.001	1.000	--	--	--	--	--	Data Tidak Lengkap
60	SINI	Singaraja Putra Tbk.	0.006	1.065	0.576	1.740	0.000	0.960	0.744	1.168	0.005	0.860	0.897	0.575	**1.161**	Belum IPO Pre 2017
61	SIPD	Sierad Produce Tbk.	-0.157	0.650	1.090	0.107	0.225	0.620	1.100	-1.783	0.307	0.630	1.180	-2.095	-1.257	Tidak Berpotensi Bangkrut
62	SMBR	Semen Baturaja (Persero) Tbk.	0.030	0.330	1.680	-2.561	0.010	0.370	2.130	-2.245	0.010	0.370	2.290	-2.245	-2.350	Tidak Berpotensi Bangkrut
63	SMCB	Solusi Bangun Indonesia Tbk.	-0.040	0.420	0.540	-1.728	-0.040	0.440	0.270	-1.613	0.030	0.440	1.080	-1.931	-1.758	Tidak Berpotensi Bangkrut
64	SMGR	Semen Indonesia Tbk.	0.033	0.204	1.568	-3.291	0.061	0.189	1.967	-3.503	0.030	0.376	1.361	-2.295	-3.029	Tidak Berpotensi Bangkrut
65	SMKL	Satyamitra Kemas Lestari Tbk.	0.022	0.750	0.990	-0.128	0.026	0.690	0.947	-0.488	0.012	0.600	1.036	-0.938	-0.518	Tidak Berpotensi Bangkrut
66	SPMA	Suparma Tbk.	0.043	0.450	1.022	-1.933	0.036	0.444	3.761	-1.946	0.052	0.419	1.620	-2.152	-2.010	Tidak Berpotensi Bangkrut
67	SRSN	Indo Acitama Tbk.	0.027	0.363	2.132	-2.359	0.056	0.304	2.453	-2.829	0.055	0.340	2.469	-2.622	-2.603	Tidak Berpotensi Bangkrut
68	SULI	SLJ Global Tbk.	0.020	0.990	0.960	1.249	0.040	0.950	0.460	0.933	-0.004	0.960	0.340	1.189	**1.124**	Laporan Mata Uang Asing

No	Kode	Nama Perusahaan													Keterangan
69	SWAT	Sriwahana Adityakarta Tbk.	0.002	0.390	0.879	-2.090	0.005	0.362	0.953	-2.263	0.005	0.415	0.817	-1.963	-2.106	Tidak Berpotensi Bangkrut
70	TALF	Tunas Arifin Tbk.	0.027	0.188	2.700	-3.361	0.046	0.202	2.592	-3.366	0.021	0.241	2.701	-3.032	-3.253	Tidak Berpotensi Bangkrut
71	TBMS	Tembaga Mulia Semanan Tbk.	0.050	0.780	1.170	-0.084	0.030	0.780	1.000	0.007	0.040	0.690	1.080	-0.551	-0.209	Tidak Berpotensi Bangkrut
72	TIRT	Tirta Mahakam Resources Tbk.	0.006	0.856	1.148	0.545	-0.039	0.905	1.082	1.033	-0.058	0.960	1.017	1.426	**1.002**	Berpotensi Bangkrut
73	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	0.012	0.614	1.438	-0.860	0.083	0.583	1.697	-1.357	0.054	0.548	1.627	-1.426	-1.214	Tidak Berpotensi Bangkrut
74	TOTO	Surya Toto Indonesia Tbk.	0.099	0.401	2.296	-2.469	0.259	0.334	2.954	-3.573	0.105	0.341	3.659	-2.845	-2.963	Tidak Berpotensi Bangkrut
75	TPIA	Chandra Asri Petrochemical Tbk.	0.125	0.400	2.400	-2.592	0.059	0.400	2.100	-2.294	0.007	0.500	1.800	-1.489	-2.125	Tidak Berpotensi Bangkrut
76	TRST	Trias Sentosa Tbk.	0.012	0.407	1.229	-2.037	0.015	0.478	1.137	-1.647	0.009	0.500	1.072	-1.495	-1.726	Tidak Berpotensi Bangkrut
77	UNIC	Unggul Indah Cahaya Tbk.	0.053	0.292	2.562	-2.886	0.073	0.296	2.650	-2.950	0.052	0.198	4.110	-3.420	-3.085	Tidak Berpotensi Bangkrut
78	WSBP	Waskita Beton Precast Tbk.	0.067	0.510	1.520	-1.703	0.073	0.482	1.400	-1.883	0.050	0.496	1.620	-1.702	-1.763	Tidak Berpotensi Bangkrut
79	WTON	Wijaya Karya Beton Tbk.	0.048	0.611	1.032	-1.035	0.055	0.647	1.119	-0.864	0.049	0.661	1.157	-0.760	-0.886	Tidak Berpotensi Bangkrut
80	YPAS	Yana Prima Hasta Persada Tbk.	-0.048	0.581	0.895	-0.775	-0.027	0.643	1.030	-0.516	0.013	0.564	1.557	-1.148	-0.813	Tidak Berpotensi Bangkrut

Lampiran 4: Hasil Perhitungan *Firm Size* Logaritma Natural Total Aset

No	Kode Saham	Nama Emiten	Tahun	Total Aset		Ukuran Perusahaan [Ln (Total Aset)]
1	ALKA	Alaska Industrindo Tbk.	2017	Rp	305,208,703	19.537
			2018	Rp	648,968,295	20.291
			2019	Rp	604,824,614	20.220
2	ALMI	Alumindo Light Metal Industry Tbk.	2017	Rp	2,376,281,796,928	28.497
			2018	Rp	2,781,666,374,017	28.654
			2019	Rp	1,725,649,624,878	28.177
3	BAJA	Saranacentral Bajatama Tbk.	2017	Rp	946,448,936,464	27.576
			2018	Rp	901,181,796,270	27.527
			2019	Rp	836,870,774,001	27.453
4	CPRO	Central Proteina Prima Tbk.	2017	Rp	7,006,675	15.762
			2018	Rp	6,572,440	15.698
			2019	Rp	6,000,259	15.607
5	IKAI	Inti Keramik Alam Asri Industri Tbk.	2017	Rp	229,825,182	19.253
			2018	Rp	1,337,016,109	21.014
			2019	Rp	1,357,533,090	21.029
6	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	2017	Rp	252,295	12.438
			2018	Rp	190,631	12.158
			2019	Rp	180,628	12.104
7	TIRT	Tirta Mahakam Resources Tbk.	2017	Rp	859,299,056,455	27.479
			2018	Rp	923,366,433,799	27.551
			2019	Rp	895,683,018,081	27.521

Lampiran 5: Hasil Perhitungan Tax Avoidance Cash Effective Tax Rate

No	Kode Saham	Nama Emiten	Tahun	Cash Tax Paid		Pretax Income		Cash ETR
1	ALKA	Alaska Industrindo Tbk.	2017	-Rp	657,133	Rp	16,063,389	-0.041
			2018	Rp	20,675	Rp	22,922,823	0.001
			2019	-Rp	2,589,412	Rp	9,944,133	-0.260
2	ALMI	Alumindo Light Metal Industry Tbk.	2017	Rp	3,729,904,090	Rp	4,716,551,594	0.791
			2018	-Rp	7,356,244,381	Rp	13,900,879,443	-0.529
			2019	-Rp	18,517,761,173	-Rp	280,291,141,624	0.066
3	BAJA	Saranacentral Bajatama Tbk.	2017	Rp	5,643,793,055	-Rp	28,628,554,806	-0.197
			2018	-Rp	6,261,541,668	-Rp	90,434,239,905	0.069
			2019	-Rp	3,913,717,383	Rp	5,026,701,131	-0.779
4	CPRO	Central Proteina Prima Tbk.	2017	-Rp	127,241	-Rp	2,512,179	0.051
			2018	-Rp	109,166	Rp	1,831,870	-0.060
			2019	Rp	1,286	-Rp	350,149	-0.004
5	IKAI	Inti Keramik Alam Asri Industri Tbk.	2017	Rp	9,640,943	-Rp	63,642,281	-0.151
			2018	Rp	1,228,781	Rp	70,055,565	0.018
			2019	Rp	209,109	-Rp	71,926,221	-0.003
6	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	2017	Rp	-	-Rp	3,925	0.000
			2018	Rp	-	-Rp	48,588	0.000
			2019	Rp	-	-Rp	1,391	0.000
7	TIRT	Tirta Mahakam Resources Tbk.	2017	-Rp	1,333,202,330	Rp	2,334,588,272	-0.571
			2018	Rp	1,051,123,533	-Rp	37,845,576,140	-0.028
			2019	Rp	1,368,401,625	-Rp	52,794,021,588	-0.026

Lampiran 6: Hasil Perhitungan Nilai Perusahaan *Price Earnings Ratio*

No	Kode Saham	Nama Perusahaan	Tahun	Market Value Per Share		Earnings Per Share		Price Earnings Ratio	
1	ALKA	Alaska Industrindo Tbk.	2017	Rp	306	Rp	30.38	Rp	10.07
			2018	Rp	300	Rp	45.21	Rp	6.64
			2019	Rp	418	Rp	14.16	Rp	29.52
2	ALMI	Alumindo Light Metal Industry Tbk.	2017	Rp	220	Rp	13.71	Rp	16.05
			2018	Rp	400	Rp	10.62	Rp	37.66
			2019	Rp	358	-Rp	458.08	-Rp	0.78
3	BAJA	Saranacentral Bajatama Tbk.	2017	Rp	160	-Rp	12.77	-Rp	12.53
			2018	Rp	113	-Rp	53.72	-Rp	2.10
			2019	Rp	62	Rp	0.62	Rp	100.00
4	CPRO	Central Proteina Prima Tbk.	2017	Rp	50	-Rp	64.90	-Rp	0.77
			2018	Rp	50	Rp	34.00	Rp	1.47
			2019	Rp	50	-Rp	5.90	-Rp	8.47
5	IKAI	Inti Keramik Alam Asri Industri Tbk.	2017	Rp	73	-Rp	33.51	-Rp	2.18
			2018	Rp	170	Rp	8.38	Rp	20.29
			2019	Rp	73	-Rp	5.49	-Rp	13.30
6	JKSW	Jakarta Kyoei Steel Work LTD Tbk.	2017	Rp	97	-Rp	26.00	-Rp	3.73
			2018	Rp	59	-Rp	324.00	-Rp	0.18
			2019	Rp	60	-Rp	9.00	-Rp	6.67
7	TIRT	Tirta Mahakam Resources Tbk.	2017	Rp	89	Rp	0.99	Rp	89.90
			2018	Rp	62	-Rp	36.05	-Rp	1.72
			2019	Rp	53	-Rp	51.14	-Rp	1.04

Lampiran 7a: Hasil Uji Normalitas Chi Square *Financial Distress* Terhadap Nilai Perusahaan

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	420.000[a]	400	.236
Likelihood Ratio	127.870	400	1.000
Linear-by-Linear Association	1.383	1	.240
N of Valid Cases	21		

a. 441 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7b: Hasil Uji Normalitas Chi Square *Firm Size* Terhadap Nilai Perusahaan

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	420.000[a]	400	.236
Likelihood Ratio	127.870	400	1.000
Linear-by-Linear Association	3.986	1	.046
N of Valid Cases	21		

a. 441 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7c: Hasil Uji Normalitas Chi Square Komisaris Independen Terhadap Nilai Perusahaan

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	42.000[a]	40	.384
Likelihood Ratio	32.475	40	.795
Linear-by-Linear Association	.022	1	.882
N of Valid Cases	21		

a. 63 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7d: Hasil Uji Normalitas Chi Square Komite Audit Terhadap Nilai Perusahaan

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	63.000[a]	60	.371
Likelihood Ratio	48.457	60	.857
Linear-by-Linear Association	1.073	1	.300
N of Valid Cases	21		

a. 84 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7e: Hasil Uji Normalitas Chi Square *Tax Avoidance* Terhadap Nilai Perusahaan

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	378.000[a]	360	.247
Likelihood Ratio	121.278	360	1.000
Linear-by-Linear Association	4.808	1	.028
N of Valid Cases	21		

a. 399 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7f: Hasil Uji Normalitas Chi Square *Financial Distress* Terhadap *Tax Avoidance*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	378.000[a]	360	.247
Likelihood Ratio	121.278	360	1.000
Linear-by-Linear Association	.000	1	1.000
N of Valid Cases	21		

a. 399 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7g: Hasil Uji Normalitas Chi Square *Firm Size* Terhadap *Tax Avoidance*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	378.000[a]	360	.247
Likelihood Ratio	121.278	360	1.000
Linear-by-Linear Association	.498	1	.480
N of Valid Cases	21		

a. 399 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7h: Hasil Uji Normalitas Chi Square Komisaris Independen Terhadap *Tax Avoidance*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	42.000[a]	36	.227
Likelihood Ratio	32.475	36	.637
Linear-by-Linear Association	.921	1	.337
N of Valid Cases	21		

a. 57 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 7i: Hasil Uji Normalitas Chi Square Komite Audit Terhadap *Tax Avoidance*

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	63.000[a]	54	.188
Likelihood Ratio	48.457	54	.687
Linear-by-Linear Association	2.661	1	.103
N of Valid Cases	21		

a. 76 cells (100.0%) have expected count less than 5. The minimum expected count is .05.

Lampiran 8a: Hasil Uji Linearitas *Financial Distress* Terhadap Nilai Perusahaan

Model Summary and Parameter Estimates

Dependent Variable: Nilai Perusahaan

Equation	R Square	F	df1	df2	Sig.	Constant	b1
		Model Summary				Parameter Estimates	
Linear	.087	1.810	1	19	.194	.617	-.658

The independent variable is Financial Distress.

Lampiran 8b: Hasil Uji Linearitas *Firm Size* Terhadap Nilai Perusahaan

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai Perusahaan * Firm Size	Between Groups	(Combined)	225.237	15	15.016	.923	.591
		Linearity	49.453	1	49.453	3.041	.142
		Deviation from Linearity	175.784	14	12.556	.772	.679
	Within Groups		81.318	5	16.264		
	Total		306.555	20			

Lampiran 8c: Hasil Uji Linearitas Komisaris Independen Terhadap Nilai Perusahaan

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai Perusahaan * Komisaris Independen	Between Groups	(Combined)	5.145	2	2.572	.154	.859
		Linearity	1.514	1	1.514	.090	.767
		Deviation from Linearity	3.631	1	3.631	.217	.647
	Within Groups		301.410	18	16.745		
	Total		306.555	20			

Lampiran 8d: Hasil Uji Linearitas Komite Audit Terhadap Nilai Perusahaan

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai Perusahaan * Komite Audit	Between Groups	(Combined)	66.070	3	22.023	1.557	.236
		Linearity	8.076	1	8.076	.571	.460
		Deviation from Linearity	57.995	2	28.997	2.050	.159
	Within Groups		240.485	17	14.146		
	Total		306.555	20			

Lampiran 8e: Hasil Uji Linearitas *Tax Avoidance* Terhadap Nilai Perusahaan

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai Perusahaan * Tax Avoidance	Between Groups	(Combined)	285.465	18	15.859	1.504	.474
		Linearity	27.131	1	27.131	2.573	.250
		Deviation from Linearity	258.333	17	15.196	1.441	.487
	Within Groups		21.090	2	10.545		
	Total		306.555	20			

Lampiran 8f: Hasil Uji Linearitas *Financial Distress* Terhadap *Tax Avoidance*

Model Summary and Parameter Estimates

Dependent Variable: Tax Avoidance

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.000	.000	1	19	1.000	-.079	-1.016E-5

The independent variable is Financial Distress.

Lampiran 8g: Hasil Uji Linearitas *Firm Size* Terhadap *Tax Avoidance*

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Firm Size	Between Groups	(Combined)	1.331	15	.089	.844	.638
		Linearity	.048	1	.048	.453	.531
		Deviation from Linearity	1.283	14	.092	.871	.618
	Within Groups		.526	5	.105		
	Total		1.856	20			

Lampiran 8h: Hasil Uji Linearitas Komisaris Independen Terhadap *Tax Avoidance*

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Komisaris Independen	Between Groups	(Combined)	.129	2	.065	.675	.522
		Linearity	.085	1	.085	.891	.358
		Deviation from Linearity	.044	1	.044	.458	.507
	Within Groups		1.727	18	.096		
	Total		1.856	20			

Lampiran 8i: Hasil Uji Linearitas Komite Audit Terhadap *Tax Avoidance*

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Tax Avoidance * Komite Audit	Between Groups	(Combined)	.279	3	.093	1.003	.415
		Linearity	.247	1	.247	2.662	.121
		Deviation from Linearity	.032	2	.016	.174	.842
	Within Groups		1.577	17	.093		
	Total		1.856	20			

Lampiran 9a: Hasil Uji Multikolinearitas Variabel X & Z Terhadap Y

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-6.364	5.168		-1.231	.237		
	Financial Distress	-.522	.510	-.234	-1.023	.323	.878	1.138
	Firm Size	22.563	14.683	.349	1.537	.145	.891	1.123
	Komisaris Independen	6.215	8.053	.180	.772	.452	.845	1.184
	Komite Audit	-1.634	3.488	-.114	-.468	.646	.777	1.287
	Tax Avoidance	-3.067	3.004	-.239	-1.021	.323	.840	1.190

a. Dependent Variable: Nilai Perusahaan

Lampiran 9b: Hasil Uji Multikolinearitas Variabel X Terhadap Z

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
2	(Constant)	-.281	.424		-.662	.518		
	Financial Distress	.016	.042	.091	.372	.715	.886	1.129
	Firm Size	-.302	1.220	-.060	-.248	.808	.894	1.118
	Komisaris Independen	.335	.665	.124	.503	.622	.858	1.165
	Komite Audit	.377	.274	.338	1.375	.188	.869	1.151

a. Dependent Variable: Tax Avoidance

Lampiran 10a: Hasil Uji Autokorelasi *Run Test* Variabel X & Z Terhadap Y

Runs Test

	Unstandardized Residual
Test Value[a]	.83036
Cases < Test Value	10
Cases >= Test Value	11
Total Cases	21
Number of Runs	10
Z	-.438
Asymp. Sig. (2-tailed)	.661

a. Median

Lampiran 10b: Hasil Uji Autokorelasi *Run Test* Variabel X Terhadap Z

Runs Test

	Unstandardized Residual
Test Value[a]	.01039
Cases < Test Value	10
Cases >= Test Value	11
Total Cases	21
Number of Runs	9
Z	-.887
Asymp. Sig. (2-tailed)	.375

a. Median

Lampiran 11a: Hasil Uji Heteroskedastisitas Variabel X & Z Terhadap Y

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.743	2.351		1.592	.132
	Financial Distress	-.029	.232	-.032	-.123	.904
	Firm Size	-5.535	6.679	-.213	-.829	.420
	Komisaris Independen	2.174	3.663	.157	.593	.562
	Komite Audit	-1.600	1.587	-.277	-1.008	.329
	Tax Avoidance	-.249	1.366	-.048	-.182	.858

a. Dependent Variable: Abs_RES

Lampiran 11b: Hasil Uji Heterokedastisitas Variabel X Terhadap Z

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
2	(Constant)	-.578	.236		-2.446	.026
	Financial Distress	.016	.024	.131	.668	.514
	Firm Size	2.446	.679	.701	3.601	.002
	Komisaris Independen	.527	.370	.283	1.423	.174
	Komite Audit	.051	.153	.065	.330	.745

a. Dependent Variable: Abs_RES2

Lampiran 11c: Hasil Uji Heterokedastisitas Setelah Pembetulan Dengan Metode
Weighted Least Square

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	-1.377	2.821		-.488	.632
	TRANSFORM_X1	-.008	.011	-.171	-.715	.485
	TRANSFORM_X2	71.272	36.729	.659	1.941	.070
	TRANSFORM_X3	.032	.095	.121	.340	.738
	TRANSFORM_X4	.027	.087	.099	.307	.763

a. Dependent Variable: ABS_RES

Lampiran 12a: Hasil Analisis Regresi Linier Berganda Variabel X & Z Terhadap Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794[a]	.630	.507	21.35165

a. Predictors: (Constant), Tax Avoidance, Financial Distress, Komite Audit, Komisaris Independen, Firm Size

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11655.797	5	2331.159	5.113	.006[b]
	Residual	6838.394	15	455.893		
	Total	18494.192	20			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Tax Avoidance, Financial Distress, Komite Audit, Komisaris Independen, Firm Size

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-53.603	30.464		-1.760	.099
	Financial Distress	-.940	1.277	-.170	-.736	.473
	Firm Size	1.247	1.081	.248	1.154	.267
	Komisaris Independen	105.696	49.277	.394	2.145	.049
	Komite Audit	-6.278	20.874	-.056	-.301	.768
	Tax Avoidance	-66.150	17.045	-.663	-3.881	.001

a. Dependent Variable: Nilai Perusahaan

Lampiran 12b: Hasil Analisis Regresi Linier Berganda Variabel X Terhadap Z

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	.393[a]	.155	-.057	.31317

a. Predictors: (Constant), Komite Audit, Financial Distress, Komisaris Independen, Firm Size

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	.287	4	.072	.732	.583[b]
	Residual	1.569	16	.098		
	Total	1.856	20			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Komite Audit, Financial Distress, Komisaris Independen, Firm Size

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	-.264	.442		-.599	.558
	Financial Distress	.004	.019	.071	.210	.836
	Firm Size	-.002	.016	-.036	-.113	.911
	Komisaris Independen	.225	.721	.084	.312	.759
	Komite Audit	.380	.291	.341	1.307	.210

a. Dependent Variable: Tax Avoidance

Lampiran 13a: Hasil Uji *Path Analysis Financial Distress* **Terhadap Nilai Perusahaan Dengan Mediasi** *Tax Avoidance*

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.094	.077		-1.219	.238
	Financial Distress	.005	.013	.096	.422	.678

a. Dependent Variable: Tax Avoidance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.140	6.095		1.664	.114
	Financial Distress	-.969	.962	-.175	-1.007	.327
	Tax Avoidance	-63.626	17.390	-.637	-3.659	.002

a. Dependent Variable: Nilai Perusahaan

Lampiran 13b: Hasil Uji *Path Analysis Firm Size* Terhadap Nilai Perusahaan Dengan Mediasi *Tax Avoidance*

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.094	.256		.366	.719
	Firm Size	-.008	.011	-.158	-.697	.494

a. Dependent Variable: Tax Avoidance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-24.469	18.661		-1.311	.206
	Firm Size	1.474	.838	.293	1.760	.095
	Tax Avoidance	-60.685	16.642	-.608	-3.647	.002

a. Dependent Variable: Nilai Perusahaan

Lampiran 13c: Hasil Uji *Path Analysis* Komisaris Independen Terhadap Nilai Perusahaan Dengan Mediasi *Tax Avoidance*

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.289	.230		-1.259	.223
	Komisaris Independen	.577	.602	.215	.958	.350

a. Dependent Variable: Tax Avoidance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-20.076	17.755		-1.131	.273
	Komisaris Independen	73.360	45.808	.273	1.601	.127
	Tax Avoidance	-71.169	17.041	-.713	-4.176	.001

a. Dependent Variable: Nilai Perusahaan

Lampiran 13d: Hasil Uji *Path Analysis* Komite Audit Terhadap Nilai Perusahaan Dengan Mediasi *Tax Avoidance*

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.219	.104		-2.109	.048
	Komite Audit	.407	.238	.365	1.707	.104

a. Dependent Variable: Tax Avoidance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.059	9.603		.631	.536
	Komite Audit	2.949	21.321	.026	.138	.892
	Tax Avoidance	-66.276	19.097	-.664	-3.471	.003

a. Dependent Variable: Nilai Perusahaan

Lampiran 14: Jurnal Turnitin

THE EFFECT OF FINANCIAL DISTRESS, FIRM SIZE, INDEPENDENT COMMISSIONER, AND AUDIT COMMITTEE TOWARDS VALUE OF FIRM WITH TAX AVOIDANCE AS AN INTERVENING VARIABLE ON BASIC AND CHEMICAL INDUSTRY SUBSE

THE EFFECT OF FINANCIAL DISTRESS, FIRM SIZE, INDEPENDENT COMMISSIONER, AND AUDIT COMMITTEE TOWARDS VALUE OF FIRM WITH TAX AVOIDANCE AS AN INTERVENING VARIABLE ON BASIC AND CHEMICAL INDUSTRY SUBSECTOR AT INDONESIAN STOCK EXCHANGE

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Abstract

This research aims to analyze and prove the impact of Financial Distress, Firm Size, Independent Commissioner and Audit Committee towards Value of Firm with Tax Avoidance as an intervening variable. This research utilizes quantitative approach. The population of this research comes from basic and chemical industry, whereas the sample that is used in this research amounts to 7 companies which are taken using purposive sampling technique. The data collection is done by examining the yearly financial reports from Indonesia Stock Exchange (IDX). The data analysis techniques are inspected thoroughly using classic assumption test, multiple linear regression analysis, and hypothesis test by way of Statistical Product and Service Solutions (SPSS). The results of this research show that: (1) financial distress, firm size, and audit committee have an insignificant effect towards value of firm partially; (2) independent commissioner has a positive and significant effect towards value of firm; (3) tax avoidance has a negative and significant effect towards value of firm; (4) financial distress, firm size, independent commissioner, and audit committee have an insignificant effect towards tax avoidance; (5) tax avoidance is able to mediate firm size and value of firm; (6) tax avoidance is unable to mediate financial distress, independent commissioner, and audit committee towards value of firm.

Keywords: agency theory, signaling theory, financial distress, firm size, independent commissioner, audit committee, tax avoidance, value of firm

BACKGROUND

According to Christiawan & Teagan (2007) in Listiadi (2015:198), the benchmark of a successful result of financial functions of a company lies in its financial performances. However, financial performances also receive an impact from the taxes mandated by the government. To them, tax is a source of income for the country. On the other hand, for the companies, taxes become a liability. In that regards, companies tend to do tax avoidance to minimize the tax being paid.

One of the reasons companies are able to avoid paying taxes is when they experience financial distress. Financial distress is affected by the global economy as the financial crisis strikes. Financial distress happens as a result of the declining state of the economy and company's finance which increases the possibility of being bankrupt. In order to avoid that, companies do tax avoidance so that they can survive (Campello et al.,

2012:15). Furthermore, it is done to avoid being delisted from Indonesia Stock Exchange (IDX) due to the decreasing financial performance experienced by the company.

The second possibility why companies do not want to pay taxes is affected by the size of the firm. According to Lanis & Richardson (2013:88), larger companies will have a complex transaction reports which enables them to have tax avoidance. Consequently, firm size also affects value of firm. Large companies have the opportunity to grow to affect its profitability. The higher the profit a company has, the higher the value of firm will be to attract possible investors interested in the company.

The third instance companies avoid taxes is because of an agency conflict caused by a conflict of interest and an abusive practice between minority shareholders and corporate as a company. Good corporate governance (GCG) stands by to integrate a balance of power and authority to all management and employees within a company. In order to avoid tax avoidance, GCG is enacted to embrace transparency, accountability, responsibility, independency and fairness in every aspect of the company (Tandean, 2015). In this retrospect, the mechanism used in GCG is proxied through independent commissioner and audit committee as the eye to monitor the activities of the company.

Independent commissioners are proven to affect tax avoidance. It is due to the few amounts of independent commissioners to objectively pay attention thoroughly (Putra and Merkusiwati, 2016:707). Furthermore, it is also proven that independent commissioners hold an effect on value of firm as well. The possibilities of the company are trusted less by investors with the few numbers of independent commissioners (Dewi and Nugrahanti, 2014:75).

In addition, audit committee becomes another factor to affect companies to do tax avoidance. The correlation stood by the argument on how many members of audit committee who have a background in accountant or finance. Hence, it is safe to assume that companies that have less audit members who have accountant and finance management background will give an impact to the value of firm as well (Widyaningsih 2018:48).
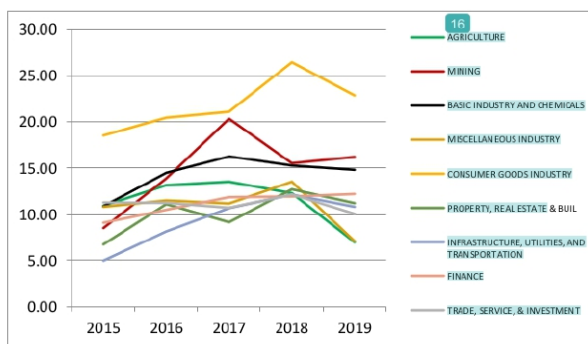
Figure 1 Percentage of Dividend Distribution by Companies Listed in Indonesian Stock Exchange Between 2015-2019

Knowing the phenomenon, this study looks at the influence of financial distress, firm size, independent commissioners, audit committees and tax avoidance have on value of firm. To find out the small amount of the company's value can be known through the dividend distribution of each sector's company for five years listed on the Indonesia Stock Exchange (Syaizamari, 2019). The percentage results of dividend distribution are shown in Figure 1. The basic industry and chemicals sector in 2015 to 2017 showed consecutive declines from a scale of 16.28 to a scale of 15.28 and a scale of 14.81. The basic industrial & chemical sector is considered unstable and successive declines in dividends can cause financial distress.

In addition to having a low dividend distribution, the second reason the researcher wants to analyze basic and chemical industry sector is because the manufacturing industry sector is one of the important sectors in national economic development. This sector contributes significantly to Indonesia's economic growth. The third reason why the researcher chooses basic and chemical industry sector is because most research on financial distress is only focused on manufacturing companies as a whole while for researches that are more focused on only one sector, especially the basic industrial and chemical sectors are still very rare (Agnes, 2014:5-6).

LITERATURE REVIEW
Finance Management

According to Fahmi (2015), finance management is a combination of knowledge and art which discusses, reviews and analyzes about how a finance manager utilizes all of the company's resources to seek, manage and disperse funds. The purpose of finance management is to maximize value of firm, stabilize company's finance, and minimize company's risks in the present and the future. In general, the main purpose of finance management is to give added value to the existing asset owned by shareholders.

Agency Theory

According to Jensen & Meckling (1976:309), agency theory is a contract where one or more (principal) involves another person (agent) to control the company. The conflict of agency theory usually lies in the conflict of interest of different sides. To decrease that, companies can increase insider ownership, earnings after tax, and institutional holdings.

Signaling Theory

According to Brigham & Houston (2001), signaling theory is an action taken by the company's management to provide a clue to the investors about how management with a beneficial prospect is able to avoid selling their stock and make new capital with other ways. Moreover, signaling theory explicitly tells why a manager of a company has an incentive to willingly share company's financial information to market share which will affect how investors will react. Through annual financial reports, companies are able to give out relevant information regarding financial and non-financial aspects the public gets to know.

Financial Performance

According to Fahmi (2014), a good financial performance can be seen from the financial reports which has completed the standards and fulfilled the requirements within General Accepted Accounting Principle (GAAP).

Financial Distress

According to Whitaker (1999) in Atmini (2005:461), financial distress happens if the company has a negative profit for several years. Other specific criteria when companies have financial distress are when companies stopped paying out dividends and experienced a large management reshuffle. Financial distress is calculated using Zmijewski model with financial ratios of return on asset, debt to asset ratio, and current ratio (Maulida et al., 2018) which is listed as so:

$$X = -4,3 - 4,5 \, x \, ROA + 5,7 \, x \, DAR - 0,004 \, x \, CR$$

Firm Size

According to Asri and Suardana (2016:83), firm size is the size of a company which is measured through how large or small the total asset a company has. Asset is used as a proxy of firm size because a large company is always identical to the large asset as well. Therefore, firm size is calculated as so:

$$SIZE = Ln \, (Total \, Asset)$$

Independent Commissioner

According to Diantari and Ulupui (2016:713), the role of independent commissioner is not affiliated to any of the stakeholders, directors and other commissioners. The appearance of independent commissioner is hoped to minimize tax avoidance which the management reports in order to improve the integrity of the financial reports. The proportion of independent commissioner is calculated as so:

$$IC = \frac{\sum Independent \; Commissioner}{\sum Members \, Board \, of \, Commissioner} \; x \; 100\%$$

Audit Committee

According to Diantari and Ulupui (2016), audit committee is an additional committee to control the process of arranging financial reports so as to avoid the deception made by the management. According to Forum for Corporate Governance in Indonesia (FCGI) quoted by Surya and Yustiayanda (2008), audit committee holds responsibilities in three different aspects including financial reporting, corporate governance, and corporate control. The audit committee members who have a background in accountant and/or finance is calculated as so:

$$AC = \frac{\sum Audit \; Committee \; with \; Accountant \; Background}{\sum Members \, of \, Audit \, Committee} \; x \; 100\%$$

Tax Avoidance

According to Dewinta and Setiawan (2016:1586), tax avoidance is an attempt of minimizing taxes being paid. However, the practice still abides by the rules of tax regulations. Tax avoidance is a unique and complicated problem because it does not technically break the law. Tax avoidance is calculated with cash effective tax rate (Dyreng et al, 2008) as so:

$$Cash\ ETR = \frac{\sum_{t=1}^{N} Cash\ Tax\ Paid}{\sum_{t=1}^{N} Pretax\ Income}$$

Value of Firm

According to Ridwan (2000), value of firm is a perception made by the investors towards the company which relates to the stock price. The higher stock price means that the value of firm higher. On the other hand, value of firm can be translated to market value as well because shareholders can be at ease with the price stock being listed (Pristiana et al., 2018). Value of firm is calculated by using price earnings ratio as so:

$$PER = \frac{Market\ Value\ per\ Share}{Earnings\ per\ Share}$$

CONCEPTUAL FRAMEWORK AND HYPOTHESIS
Conceptual Framework
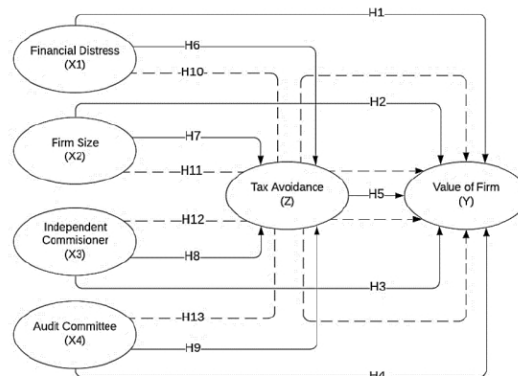
Figure 2 Conceptual Framework

Research Hypothesis

H1: Financial distress has a significant effect towards value of firm
H2: Firm size has a significant effect towards value of firm
H3: Independent commissioner has a significant effect towards value of firm
H4: Audit committee has a significant effect towards value of firm
H5: Tax avoidance has a significant effect towards value of firm

H6: Financial distress has a significant effect towards tax avoidance
H7: Firm size has a significant effect towards tax avoidance
H8: Independent commissioner has a significant effect towards tax avoidance
H9: Audit committee has a significant effect towards tax avoidance
H10: Tax avoidance is able to mediate the effect of financial distress towards value of firm
H11: Tax avoidance is able to mediate the effect of firm size towards value of firm
H12: Tax avoidance is able to mediate the effect of independent commissioner towards value of firm
H13: Tax avoidance is able to mediate the effect of audit committee towards value of firm

RESEARCH METHOD
Research Design

This research is a causal research because it aims to find proof of the influence of independent variables has towards dependent variables. The variables of this research are financial distress, firm size, independent commissioner, audit committee, tax avoidance, and value of firm. This study uses secondary data in the form of documentation from the annual financial reports within 2017-2019 obtained through Indonesia Stock Exchange's website (www.idx.co.id). The type of research used is quantitative with descriptive analysis because the data used relates to company's financial statements and performance summaries. The population of this research is basic and chemical industry sector.

In order to find the samples needed for the research, the researcher uses purposive sampling method with various criterias listed as so:

Table 1 Data Samples for Basic & Chemical Industry

NO	CRITERIAS	TOTAL
1	Manufacturing companies in basic and chemical industry which is listed in Indonesia Stock Exchange as of 2019.	80
2	Manufacturing companies in basic and chemical industry which does not provide annual financial reports throughout 2017-2019 in a row.	(3)
3	Manufacturing companies in basic and chemical industry which does not experience financial distress with Zmijewski model throughout 2017-2019	(66)
4	Manufacturing companies in basic and chemical industry which is not listed in Indonesian Stock Exchange after 2017	(2)
5	Manufacturing companies in basic and chemical industry which does not provide financial reports in Rupiah (IDR)	(2)
	TOTAL SAMPLE	7

Based on table 1, the number of samples is amounted to 7 companies.

RESULTS AND DISCUSSION
Normality Test

The normality test is useful for confirming the data assumptions of each variable research to be analyzed forms a normal distribution. To know whether the data in this study are normally distributed or not, it is using the Chi Square method. If the value of Asymp. Sig. > 0.05, the distribution the data is declared to meet the normality assumption, and if the value is < 0.05 then the distribution is interpreted as abnormal.

Table 2 Results of Normality Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	ASYMP. SIG. (> 0,05)	EXPLAINATION
Financial Distress	Value of Firm	0,236	Normal Distribution
Firm Size	Value of Firm	0,236	Normal Distribution
Independent Committee	Value of Firm	0,384	Normal Distribution
Audit Committee	Value of Firm	0,371	Normal Distribution
Tax Avoidance	Value of Firm	0,247	Normal Distribution
Financial Distress	Tax Avoidance	0,247	Normal Distribution
Firm Size	Tax Avoidance	0,247	Normal Distribution
Independent Committee	Tax Avoidance	0,227	Normal Distribution
Audit Committee	Tax Avoidance	0,188	Normal Distribution

From table 2, it can be seen that all relationships between independent and dependent variables has a normal distribution in fulfilling the criteria of Asymp. Sig. > 0.05. Accordingly, the assumptions or requirements for normality in the regression model has been met.

Linearity Test

Linearity test to determine whether each variable is independent the dependent variable has a linear relationship. Linearity test with using comparing the F test with table F. Furthermore, the F value obtained consulted with the F table value. If the value of F count ≤ F table, then the correlation between the independent variables and the dependent variable is linear. Otherwise, if the value of F count > F table then the correlation between the independent variable and the variable bound is not linear.

Table 3 Results of Linearity Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	F COUNT	F TABLE (Sig. 0,05)	EXPLAINATION
Financial Distress	Value of Firm	1,810	< 2.96	Linear
Firm Size	Value of Firm	0,772	< 2.96	Linear
Independent Committee	Value of Firm	0,090	< 2.96	Linear
Audit Committee	Value of Firm	0,460	< 2.96	Linear
Tax Avoidance	Value of Firm	0,250	< 2.96	Linear
Financial Distress	Tax Avoidance	0,000	< 3,16	Linear
Firm Size	Tax Avoidance	0,531	< 3,16	Linear
Independent Committee	Tax Avoidance	0,358	< 3,16	Linear
Audit Committee	Tax Avoidance	0,121	< 3,16	Linear

Looking at the linearity test data obtained from table 3 is known that each independent variable has a correlation value F count < F table so that the assumptions or linearity requirements in the regression model have been met.

Multicollinearity Test

Multicollinearity test is used to test whether the variable has a linear relationship with more than one variable. If the tolerance > 0.1 or VIF < 10, then multicollinearity does not occur.

Table 4 Results of Multicollinearity Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	TOLERANCE (> 0,1)	VIF (< 10)	EXPLAINATION
Financial Distress	Value of Firm	0,878	1,138	No Multicollinearity
Firm Size	Value of Firm	0,891	1,123	No Multicollinearity
Independent Committee	Value of Firm	0,845	1,184	No Multicollinearity
Audit Committee	Value of Firm	0,777	1,287	No Multicollinearity
Tax Avoidance	Value of Firm	0,840	1,190	No Multicollinearity
Financial Distress	Tax Avoidance	0,886	1,129	No Multicollinearity
Firm Size	Tax Avoidance	0,894	1,118	No Multicollinearity
Independent Committee	Tax Avoidance	0,858	1,165	No Multicollinearity
Audit Committee	Tax Avoidance	0,869	1,151	No Multicollinearity

Looking at the multicollinearity test data obtained from table 4, it is known that all variables meet the criteria of the tolerance value > 0.1 and a VIF value < 10. It can be concluded that there is no multicollinearity.

Autocorrelation Test

The autocorrelation test aims to see whether the regression model is linear there is a correlation between interrupting error at a certain period and the previous period. The autocorrelation test used in this research is the run test where if Asymp. Sig. < 0.05 then there are symptoms of autocorrelation.

Table 5 Results of Autocorrelation Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	ASYMP. SIG. (> 0,05)	EXPLAINATION
Financial Distress	Value of Firm		
Firm Size	Value of Firm		
Independent Committee	Value of Firm	0,661	No Autocorrelation
Audit Committee	Value of Firm		
Tax Avoidance	Value of Firm		
Financial Distress	Tax Avoidance		
Firm Size	Tax Avoidance	0,375	No Autocorrelation
Independent Committee	Tax Avoidance		
Audit Committee	Tax Avoidance		

Equation I (the dependent variable is value of firm) and equation II (the dependent variable is tax avoidance) have an Asymp Sig. value of 0.661 and 0.375 respectively. Because both equations' value are greater than 0.05, there is no deep autocorrelation linear analysis of this study.

Heteroscedasticity Test [18]

Heteroscedasticity test aims to test whether the regression model occurs the inequality of variance and residuals from one observation to another. The [29] eroscedasticity test type used in this study is called Glesjer test. If value significant > 0.05, there is no symptom of heteroscedasticity. On the contrary if the value significant <0.05, there is a symptom of heteroscedasticity.

Table 6 Results of Heteroscedasticity Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	SIG. (> 0,05)	EXPLAINATION
Financial Distress	Value of Firm	0,904	No Heteroscedasticity
Firm Size	Value of Firm	0,420	No Heteroscedasticity
Independent Committee	Value of Firm	0,562	No Heteroscedasticity
Audit Committee	Value of Firm	0,329	No Heteroscedasticity
Tax Avoidance	Value of Firm	0,858	No Heteroscedasticity
Financial Distress	Tax Avoidance	0,485	No Heteroscedasticity
Firm Size	Tax Avoidance	0,070	No Heteroscedasticity
Independent Committee	Tax Avoidance	0,738	No Heteroscedasticity
Audit Committee	Tax Avoidance	0,763	No Heteroscedasticity

Looking at data of the heteroscedasticity test obtained from table 6, the relationship between the independent and dependent variable have a significant > 0.05, so the linear regression analysis is free of heteroscedasticity.

Multiple Linear Regression Analysis [25]

Table 7 Results of Multiple Linear Regression Analysis

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	UNSTANDARDIZED COEFFICIENTS	
		B	STD. ERROR
Financial Distress	Value of Firm	-0,940	1,277
Firm Size	Value of Firm	1,247	1,081
Independent Committee	Value of Firm	105,696	49,277
Audit Committee	Value of Firm	-6,278	20,874
Tax Avoidance	Value of Firm	-66,150	17,045
Financial Distress	Tax Avoidance	0,004	0,019
Firm Size	Tax Avoidance	-0,002	0,016
Independent Committee	Tax Avoidance	0,225	0,721
Audit Committee	Tax Avoidance	0,380	0,291

According to table 7, multiple linear regression analysis test results can be yielded into the formula as a result: [1]

$$Y = -53,603 - 0,940X1 + 1,247 X2 + 105,696X3 - 6,278X4 - 66,150Z + e$$

$$Z = -0,264 + 0,004X1 - 0,002X2 + 0,225X3 + 0,380X4 + e$$

T-Test

The t test aims to determine whether or not the independent variable partially affects the dependent variable. If sig < 0.05 or t count > t table, then there is an effect of independent variable towards dependent variable or hypothesis is accepted.

Table 8 Results of T-Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	T COUNT (> 2,13145)	SIG (< 0,05)	EXPLAINATION
Financial Distress	Value of Firm	-0,736	0,473	H1 is rejected
Firm Size	Value of Firm	1,154	0,267	H2 is rejected
Independent Committee	Value of Firm	2,145	0,049	H3 is accepted
Audit Committee	Value of Firm	-0,301	0,768	H4 is rejected
Tax Avoidance	Value of Firm	-3,881	0,001	H5 is accepted
		T COUNT (> 2,11991)	SIG (< 0,05)	
Financial Distress	Tax Avoidance	0,210	0,836	H6 is rejected
Firm Size	Tax Avoidance	-0,113	0,911	H7 is rejected
Independent Committee	Tax Avoidance	0,312	0,759	H8 is rejected
Audit Committee	Tax Avoidance	1,307	0,210	H9 is rejected

Table 8 shows the results of the t test output on the independent variable and dependent variable which can be described as follows:

1. Financial distress (X1) has t count of -0.736 < t table amounting to 2.13145 and a significance of 0.473 > 0.05. This shows that H1 is rejected, so it can be concluded that financial distress has no effect on firm value.
2. Firm size (X2) has a t count of 1.154 < t table of 2.13145 and a significance of 0.267 > 0.05. This shows that H2 is rejected, so it can be concluded that firm size has no effect on company value.
3. Independent commissioner (X3) has t count of 2.145 > t table of 2.13145 and a significance of 0.049 < 0.05. This shows that H3 is accepted, so it can be concluded that independent commissioner has a positive and significant effect on firm value.
4. Audit committee (X4) t count of -0.301 < t table amounting to 2.13145 and a significance of 0.768 > 0.05. This shows that H4 is rejected, so it can be concluded that audit committee has no effect on firm value.
5. Tax avoidance (Z) has a t count of -3.3 > t table of -2.13145 and a significance of 0.001 < 0.05. This shows that H5 accepted, so it can be concluded that tax avoidance has a negative and significant effect on firm value.
6. Financial distress (X1) has t count of 0.210 < t table amounting to 2.11991 and significant 0.836 > 0.05. This shows that H6 is rejected, so it can be concluded that financial distress has no effect on tax avoidance.
7. Firm size (X2) has t count of -0,113 < t table of 2.11991 and a significance of 0.911 > 0.05. This shows that H7 rejected, so it can be concluded that firm size has no effect on tax avoidance.
8. Independent commissioner (X3) has t count of 0.312 < t table of 2.11991 and a significance of 0.759 > 0.05. This shows that H8 is rejected, so it can be concluded that independent commissioner has no effect on tax avoidance.

9. Audit committee (X4) has t count of 1.307 < t table of 2.11991 and a significance of 0.210 > 0.05. This indicates that H9 rejected, so it can be concluded that audit committee has no effect on tax avoidance.

F-Test

Table 9 Results of F-Test

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	F	Sig
Financial Distress	Value of Firm		
Firm Size	Value of Firm		
Independent Committee	Value of Firm	5.113	.006[b]
Audit Committee	Value of Firm		
Tax Avoidance	Value of Firm		
Financial Distress	Tax Avoidance		
Firm Size	Tax Avoidance		
Independent Committee	Tax Avoidance	.732	.583[b]
Audit Committee	Tax Avoidance		

Table 9 shows the results of the F test calculated from equation I (the dependent variable is value of firm) is 5,113 while the value of F table is 2.85, so F count > F table and the significance is 0.006 < 0.05. This shows that the financial distress variable, firm size, independent commissioner, audit committee and tax avoidance simultaneously have an effect on firm value.

Table 9 also shows the results of the calculated F test from equation II (the dependent variable is tax avoidance) is 0.732 while the value of F table is 2.95, so the F count < F table and the significance is 0.538 > 0.05. This shows that the variable financial distress, firm size, independent commissioner, and audit committee simultaneously have no effect on tax avoidance.

Regression Coefficient Analysis

Table 10 Results of Regression Coefficient Analysis

INDEPENDENT VARIABLES	DEPENDENT VARIABLES	R	R Square	Adjusted R Square	Std. Error of the Estimate
Financial Distress	Value of Firm				
Firm Size	Value of Firm				
Independent Committee	Value of Firm	.794[a]	.630	.507	21.351650
Audit Committee	Value of Firm				
Tax Avoidance	Value of Firm				
Financial Distress	Tax Avoidance				
Firm Size	Tax Avoidance				
Independent Committee	Tax Avoidance	.393[a]	.155	-.057	.313172
Audit Committee	Tax Avoidance				

Based on table 10, it can be seen that the value of R Square in equation I (the dependent variable is value of firm) is equal to 0.630. This shows that financial distress, firm size, independent commissioners, audit committee, and tax avoidance are able to explain the variations of value of firm to about 0.630 or 63% while the rest is 0.370 or 37% is influenced by other variables or factors that are not examined in this research.

On the other hand, the value of R Square in equation II (the dependent variable is tax avoidance) is 0.155. This shows that financial distress, firm size, independent commissioner and audit committee was able to explain the variations of tax avoidance to about 0.155 or 15.5% while the rest of 0.845 or 84.5% is influenced by other variables or factors that are not examined in this study.

Path Analysis

Path analysis is a part of regression analysis. However, path analysis does not just test effect partially, but it also describes whether or not there is influence directly given from the independent variable through an intervening or mediating variable to the dependent variable.
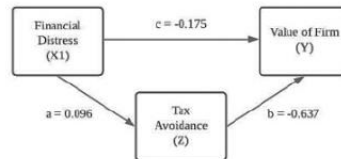
Figure 3 Path Analysis of Tax Avoidance as a Mediating Variable for Financial Distress and Value of Firm

Based on figure 3, significant value of a is 0.096 and b is -0.637, so it can be concluded that sig a > 0.05 and sig b < 0.05. As a result, tax avoidance is not able to mediate the relationship between financial distress and value of firm. Although the significant value of c is -0.175 < 0.05, it can be concluded that there is no mediation in the model (unmediation)
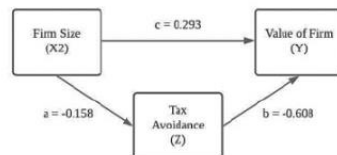
Figure 4 Path Analysis of Tax Avoidance as a Mediating Variable for Firm Size and Value of Firm

Based on figure 4, the significant value of a is -0.158 and b is -0.608, so it can be concluded that sig a and sig b <0.05. As a result, tax avoidance is able to mediate the relationship between firm size and value of firm. Looking from the significant value of c is 0.293 > 0.05, it can be concluded that there is a full mediation in the model.
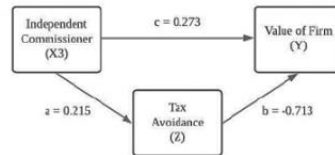
Figure 5 Path Analysis of Tax Avoidance as a Mediating Variable for
Independent Commissioner and Value of Firm

Based on figure 5, the significant value of a is 0.215 and b is -0.713, so it can be concluded that sig a > 0.05 and sig b < 0.05. As a result, tax avoidance is not able to mediate the relationship between financial distress and value of firm. Although the significant value of c is 0.273 > 0.05, it can be concluded that there is no mediation in the model (unmediation).
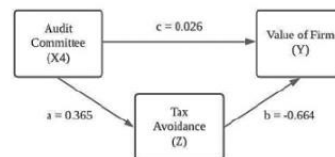
Figure 6 Path Analysis of Tax Avoidance as a Mediating Variable for
Audit Committee and Value of Firm

Based on figure 6, the significant value a is 0.365 and significant b amounting to -0.664, so it can be concluded that sig a > 0.05 and sig b < 0.05. As a result, tax avoidance is not able to mediate the relationship between audit committee and value of firm. Looking from the significant value of c is 0.026 < 0.05, it can be concluded that there is no mediation in the model (unmediation)

Discussion

After testing all thirteen hypotheses, the next step is to discuss the test results by comparing it to previous researchers which became a reference for researchers to increase this research accuracy. This research can be described as follows:
1. The effect of financial distress on value of firm

The first hypothesis examines the effect of financial distress towards value of firm with t value of -0.736 < t table amounting to 2.13145 and a significance value of 0.473 > 0.05, so the first hypothesis in this study is rejected. Therefore, it can be concluded that financial distress has no significant effect on firm value. It can be assumed that although the financial distress possibilities are low or high, value of firm will not be affected. This result is in accordance with the previous research made by Anggrahini et al. (2018) which stated that financial distress has no significant effect on value of firm.

2. The effect of firm size on value of firm

The second hypothesis examines the effect of firm size on value of firm with t count of 1.154 < t table of 2.13145 and a significance value 0.267 > 0.05, so the second hypothesis in this study is rejected. Therefore, it can be concluded that the firm size has no significant effect to value of firm. It can be assumed that firm size, whether large or small, will not affect value of firm. This result is consistent with previous researches of Suffah & Riduwan (2016) and Indriyani (2017) which founded that firm size has no significant effect on value of firm.

3. The effect of independent commissioner on value of firm

The third hypothesis examines the effect of independent commissioner to value of firm with t value of 2.145 > t table amounting to 2.13145 and a significance of 0.049 < 0.05, so the third hypothesis in this research is accepted. Therefore, it can be concluded that the commissioner has a significant positive effect on value of firm. It can be assumed that the greater the proportion of independent commissioner in the company's board of commissioners, the more impact it has to value of firm. This result is in accordance with the previous researches of Ayu Fitriyani (2017) and Valensia & Khairani (2019) which stated that independent commissioner has a positive and significant effect on value of firm.

4. The effect of audit committee on value of firm

The fourth hypothesis examines the effect of audit committee on value of firm with t value of -3.381 > t table of -2.13145 and a significance of 0.001 < 0.05, so the fourth hypothesis in this research is rejected. Therefore, it can be concluded that the audit committee has no a significant effect on value of firm. It can be assumed that the number of members of the audit committee who are competent has no impact on value of firm. This result is in accordance with previous researches made by Rohmah (2019), Valensia & Khairani (2019) as well as Nurul Fauzi & Isroah (2019) which stated that the audit committee has no significant effect on firm value.

5. The effect of tax avoidance on value of firm

The fifth hypothesis examines the effect of tax avoidance on value of firm with t value of -3.381 > t table of -2.13145 and a significance of 0.001 < 0.05, so the fifth hypothesis in this research is accepted. Therefore, it can be concluded that tax avoidance significant negative effect on firm value. It can it is assumed that the more often companies do tax avoidance, the worse the impact on it has on value of firm. This result is in accordance with previous researches made by Apsari & Setiawan (2018) and Ampriyanti & Aryani (2016) which stated that tax avoidance has a negative and significant effect on value of firm.

6. The effect of financial distress on tax avoidance

The sixth hypothesis examines the effect of financial distress on tax avoidance with the t value of 0.210 < t table of 2.11991 and significant 0.836 > 0.05, so the sixth hypothesis in this research is accepted. Therefore, it can be concluded that financial distress has no significant effect on tax avoidance. It can be assumed that the degree of financial distress happening will not impact the possibility or be a factor of tax avoidance. This result is consistent to previous researches belonging to Puspita Rani (2017) and Valensia & Khairani (2019) which stated that financial distress has no significant effect on tax avoidance.

7. The effect of firm size on tax avoidance

The seventh hypothesis examines the effect of firm size on tax avoidance with the t value of -0,113 < t table of 2.11991 and a significance of 0.911 > 0.05, so the seventh hypothesis in this study is rejected. Therefore, it can be concluded that the firm size has no significant effect on tax avoidance. It can be assumed that whether firm size is large or small, it will not give an impact on tax avoidance. The result of this study are in accordance with previous researches owned by Warih (2019), Nugraheni & Pratomo (2018) and Kalbuana et al. (2020) which states that firm size has no significant effect on tax avoidance.

8. The effect of independent commissioner on tax avoidance

The eighth hypothesis examines the effect of independent commissioner on tax avoidance with the t value of 0.312 < t table of 2.11991 and a significance of 0.759 > 0.05, so the eighth hypothesis in this research is rejected. Therefore, it can be concluded that independent commissioner has no significant effect on tax avoidance. It can be assumed that the proportion of independent commissioners in a company has no influence on the company's decision to do tax avoidance. This result is in accordance with previous researches made by Valensia & Khairani (2019), Diantari & Ulupui (2016) and Prasetyo & Pramuka (2018) which stated that independent commissioner has no significant effect on tax avoidance.

9. The effect of audit committee on tax avoidance

The ninth hypothesis examines the effect of audit committee on tax avoidance with the t value of 1.307 < t table of 2.11991 and a significance 0.210 > 0.05, so the ninth hypothesis in this study is rejected. Therefore, it can be concluded that audit committee has no significant effect towards tax avoidance. It can be assumed that the number of competent audit committee members do not have an impact on the company's desire to do tax avoidance. This result is consistent with previous researches of Warih (2019), Puspita Rani (2017) and Indiyani Lis (2019) which states that the audit committee has no significant effect on tax avoidance.

10. The effect of tax avoidance as a mediating variable of financial distress and value of firm

The tenth hypothesis examines the effect of financial distress on firm value that is mediated by tax avoidance with the value of significant a is 0.096 and significant of b is -0.637, so it can be concluded that sig. a > 0.05 and sig. b < 0.05. Therefore, tax avoidance is not able to mediate the relationship between financial distress and value of firm. Although the significant value of c is -0.175 < 0.05, it can be concluded that the tenth hypothesis is rejected because tax avoidance is unable to mediate the financial distress and value of firm. It can be assumed that the possibility of tax avoidance caused by the effect of financial distress does not have a direct and significant impact on value of firm. This result is in accordance with the previous research owned by Valensia & Khairani (2019) who stated that tax avoidance is not able to mediate the relationship between financial distress and value of firm.

11. The effect of tax avoidance as a mediating variable of firm size and value of firm

The eleventh hypothesis examines the effect of firm size on value of firm that is mediated by tax avoidance with a significant value of a is -0.158 and significant b is -0.608, so it can be concluded that sig a and sig b < 0.05. Therefore, tax avoidance is able mediate the relationship between firm size and

firm value. Since significant c's value is 0.2 30 > 0.05, it can be concluded that the hypothesis the eleventh is accepted because tax avoidance is able to fully mediate firm size and company value. It can be assumed that the possibility of tax avoidance in accordance with the size of the firm will have an indirect impact on firm value. This result is consistent with the previous research by Ratnawati et al. (2018) which stated that tax avoidance is able to mediate the relationship between firm size and value of firm.

12. The effect of tax avoidance as a mediating variable of independent commissioner and value of firm

The twelfth hypothesis examines the effect of independent commissioner on value of firm that is mediated by tax avoidance with significant value of a is 0.215 and significant of b is -0.713, so it can be concluded that sig. a > 0.05 and sig. b < 0.05. Therefore, tax avoidance is not able to mediate the relationship between independent commissioners and value of firm. Although the significant value of c is 0.273 > 0.05, it can be concluded that the twelfth hypothesis is rejected because tax avoidance is unable to mediate independent commissioner and value of firm. It can be assumed that the possibility of tax avoidance caused by the number of independent commissioners has no significant impact on value of firm directly and indirectly. This result is in accordance with the previous research of Valensia & Khairani (2019) which stated that tax avoidance is not able to mediate the relationship between independent commissioner and value of firm.

13. The effect of tax avoidance as a mediating variable of audit committee and value of firm

The thirteenth hypothesis examines the effect of audit committee on firm value that is mediated by tax avoidance with a significant value of a is 0.365 and significant of b is -0.664, so it can be concluded that sig a > 0.05 and sig b < 0.05. Therefore, tax avoidance is not able to mediate the relationship between the audit committee and value of firm. Although the significant value of c is 0.026 < 0.05, it can be concluded that the thirteenth hypothesis is rejected because tax avoidance is not able to mediate audit committee and value of firm. It can be assumed that the occurrence of tax avoidance caused by the number of the competent audit committee members does not have a significant impact on value of firm directly or indirectly. This result is in accordance with the previous research belonging to Valensia & Khairani (2019) which states that tax avoidance is not able to mediate the relationship between audit committee and value of firm.

CONCLUSION

According to this research, the results founded can be concluded as follows:
1. Financial distress has an insignificant effect towards value of firm
2. Firm size has an insignificant effect towards value of firm
3. Independent commissioner has a positive and significant effect towards value of firm
4. Audit committee has an insignificant effect towards value of firm
5. Tax avoidance has a negative and significant effect towards value of firm
6. Financial distress has an insignificant effect towards tax avoidance
7. Firm size has an insignificant effect towards tax avoidance
8. Independent commissioner has an insignificant effect towards tax avoidance
9. Audit committee has an insignificant effect towards tax avoidance

10. Tax avoidance is unable to mediate the effect of financial distress towards value of firm
11. Tax avoidance is able to fully mediate the effect of firm size towards value of firm
12. Tax avoidance is unable to mediate the effect of independent commissioner towards value of firm
13. Tax avoidance is unable to mediate the effect of audit committee towards value of firm

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