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The Effect of Tax Avoidance on Firm Value With Good Corporate Governance As a Moderating Variable
(Case study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2019-2023)

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ABTRACT

This study aims to examine the effect of tax avoidance on company valuation, as well as assess the moderating role of entity governance represented by autonomous board of directors. The method used is a quantitative approach with a linear model. The object of research is manufacturing companies listed on the Indonesian Capital Market during the 2019-2023 period, with a selected sample of 40 companies through purposive sampling method. Data were obtained through literature studies and documentation, analyzed using E-Views 12 software, and supported by sources from books, scientific journals, and online pages. The results showed that tax avoidance has a negative impact on firm value. However, the presence of non-executive supervisory bodies is unable to moderate the relationship. Thus, tax avoidance reduces firm value, and supervisory efforts through independent governance have not been effective in reducing the negative effect.

Keywords: *Tax Avoidance, Firm Value, Good Corporate Governance.*

ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh penghindaran pajak terhadap valuasi perusahaan, serta menilai peran moderasi tata kelola entitas yang direpresentasikan oleh badan direksi otonom. Metode yang digunakan adalah pendekatan kuantitatif dengan model linier. Objek penelitian adalah perusahaan manufaktur yang terdaftar di Pasar Modal Indonesia selama periode 2019–2023, dengan sampel terpilih sebanyak 40 perusahaan melalui metode purposive sampling. Data diperoleh melalui studi pustaka dan dokumentasi, dianalisis menggunakan perangkat lunak E-Views 12, serta didukung sumber dari buku, jurnal ilmiah, dan laman daring. Hasil penelitian menunjukkan bahwa penghindaran pajak berdampak negatif terhadap nilai perusahaan. Namun, kehadiran badan pengawas non-eksekutif tidak mampu memoderasi hubungan tersebut. Dengan demikian, penghindaran pajak menurunkan nilai perusahaan, dan upaya pengawasan melalui tata kelola independen belum efektif mengurangi pengaruh negatif tersebut.

Kata Kunci: Penghindaran Pajak, Nilai Perusahaan, Tata Kelola Perusahaan.

INTRODUCATION

Firm value is how investors value entity, which is commonly associated with the equity price; the greater the enterprise worth, the greater the stock price Saragih & Rusdi, (2022). Firm value has an important role for the entity, as augmenting its worth enables the organization to realize its objective it has set. Firm value assumes a significant function in evaluating the entity's performance as it can illustrate its level of success. Every company tries to augment the worth of its entity because the elevation in value also entails an impact on the welfare of its shareholders Dewianawati & Setiawan, (2021). In order for shareholders to prosper, an increase in share price must be paralleled by an augmentation in enterprise worth. Shareholder prosperity indicates an augmentation in enterprise worth, which in turn can encourage further investment and attract new investors (Wardani & Susilowati, 2020).

In this epoch of global interconnectedness, a more robust financial competition pushes companies, especially in thes Indonesian manufacturing industry, to create effective strategies to survive and remain competitive. According to Fikriyah & Suwarti, (2022) in order to succeed in the global market, businesses must overcome strong competition, particularly in the Indonesian manufacturing sector. The key to preserving investor trust and corporate sustainability is raising the value of the company Risna & Haryono, (2023). The market also uses firm value as a benchmark for evaluating future earnings possibilities and the company's appeal to potential new shareholders (Mahaetri & Muliati, 2020).

Nonetheless, it is impossible to ignore the difficulties in maintaining and growing business value. A case related to the value of the company, namely the case of PT Indofood Makmur Tbk (INDF) which experienced a decline in profit. In the first quarter of 2024, PT Indofood Makmur Tbk (INDF) experienced a 36.36% YoY decline in net profit, despite a slight increase in net sales and an improvement in operating profit. A 202.17% YoY surge in financial expenses, largely as a result of foreign exchange losses, contributed to this decline. The difficulty in maintaining financial stability was reflected in the underperformance of the agriculture segment, while the Branded Consumer Products (ICBP) category performed well. There were fluctuations in financial performance despite some divisions experiencing operating profit growth, with net profit declining due to currency exchange rate risk. This highlights the importance of good financial management to minimize such risks (Kontan.co.id, 2024).

A stable and increasing share price is the best way to identify a quality company. Based on agency theory, If the agent does not follow the principal's orders in his own interest, the agency relationship will be disrupted. This is because both parties are trying to maximize their own interests. Directors want a greater return on their investment, while agents want the highest reward for their performance in managing the company. Because the representative, acting as the overseer of the entity, possesses firsthand knowledge of the actual circumstances and state of the organization., while the principal only has a little information about the company, the agent will know all the information related to the company (Pamungkas & Mildawati, 2020).

Fiscal evasion constitutes the endeavor to take advantage of legal gaps in tax laws by engaging in specific lawful acts that lower or even eliminate tax payment obligations (Jecky & Suparman, 2021). If this situation materializes, the value of the business may decline in tandem with the rise in tax evasion. This suggests that the business is engaging in opportunistic behavior, which causes the market to react negatively to the tax evasion practices used Wardani et al., (2019).

In accordance with the study performed by Rajagukguk et al., (2020) demonstrated that fiscal evasion exhibits a detrimental association with entity worth, indicating that companies engaging in such practices may face reputational risks and financial instability, ultimately lowering their market worth. A greater extent of tax minimization tends to reduce firm value, while a lower amount of tax avoidance will raise business value. Conversely, if the company eliminates tax evasion techniques, its value will rise, indicating that investors exhibit greater confidence and inclination toward investment because they have a more positive opinion of the company. This is because investors typically have a negative opinion of the company. Sebaliknya penelitian tersebut bertentangan dengan penelitian Nuraeni et al., (2023) who ascertained that the tax evasion variable exhibits a positive and substantial impact on the company value variable, given that enterprises frequently endeavor to minimize their tax liabilities; however, maximizing tax payments implies a reduction in the availability of economic resources that could otherwise be utilized to enhance and expand business performance.

Tax avoidance practices may either enhance or diminish a company's value and lessen the amount of responsibility that must be carried by the business, claim Mahaetri & Muliati, (2020). By avoiding taxes, corporations have moved wealth from the government to their shareholders, which will draw in investors and raise the company's stock price (Anisran & Ma'wa, 2023).

Furthermore, the application of effective corporate governance, often abbreviated as GCG, assumes a crucial function in guaranteeing transparency, accountability, and equity within an entity, which can positively influence its performance and value. GCG serves as a corporate system designed to regulate and monitor business activities, ensuring the adoption and demonstration of accountability, responsibility, accuracy of information, and transparency Sukmandari & Anwar, (2022). Enterprises are anticipated to elevate the integrity of their financial disclosures and fortify the confidence of both internal and external stakeholders through the adoption of robust corporate governance (GCG) practices (Sukmandari & Anwar, 2022).

The correlation between tax evasion and corporate valuation, when moderated by sound corporate governance, has yielded mixed results in previous research. Studies by Nuraeni et al., (2023) suggest that tax evasion enhances corporate value. Conversely, research by Rajagukguk et al., (2020) and Mahaetri & Muliati, (2020) indicates that tax evasion negatively affects firm value.

Given these inconsistencies, This research aspires to delve deeper into the interconnection by incorporating additional variables, either as mediating or moderating factors. Specifically, this research introduces good corporate governance as an intervening element to assess how the interaction between fiscal evasion and organizational stewardship influences entity worth. The central aim of this investigation endeavors to intricately dissect the nexus between tax evasion and corporate valuation within industrial companies registered on the Indonesia Stock Exchange (IDX). Additionally, it strives to amass empirical insights to reconcile the discordant conclusions drawn by prior studies concerning the association between tax evasion and firm value.

This research concentrates on manufacturing enterprises listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. The manufacturing sector was selected given its significant presence within the Indonesian financial market and its heightened responsiveness to economic dynamics, which may impact corporate valuation. Consequently, This study seeks to uncover profound insights into the determinants influencing firm value and their broader implications for the long-term sustainability of businesses.

Within this inquiry, good corporate governance customarily perceived as an autonomous variable is reinterpreted as a moderating element. Consequently, The aim of this inquiry is to examine the consequence of fiscal evasion on enterprise worth and to assess the function and impact of sound organizational stewardship in shaping the interrelation between fiscal evasion and entity worth..

Landasan Teori

Agency Theory

Agency theory constitutes a connection or agreement between principals (owners/shareholders) and agent managers (Jensen & Meckling, 1976). Agency relationships occur when company owners who function as principals hire and employ agents to do work for the principal's interests, including leaving decision making to the agent Pamungkas & Mildawati, (2020). In agency theory, agents are motivated to increase business profits. As a result, when business profits increase, income tax paid will also increase, which encourages agents to maintain their tax burden to reduce performance costs (Hasanah & Faisol, 2023).

Firm Value

Firm value constitutes the shareholder's assessment of the corporation's success rate, which is typically associated with the equity value. Equity values are always related to company value Wardani & Susilowati, (2020). Firm value is measured through the share price used for funding investment and dividend decisions. The worth of an entity is deemed to enhance shareholder prosperity if the equity market price soars; there are many ways to find out how the worth of an entity is, and net asset value per share, o PBV, is one of the tools that can be used to do so. If the net asset value per share escalates, the affluence of the entity will amplif (Ayem & Maryanti, 2022).

Tax Avoidance

Tax avoidance is any activity that alters tax obligations and is either legal or intended to lower tax obligations in compliance with relevant tax laws through tax planning Mahaetri & Muliati, (2020). Companies typically reduce taxes in order to preserve financial resources for business expansion, according to research by Murtiningtyas et al., (2022). By raising reputational risk, decreasing share value, and decreasing information transparency, aggressive tax avoidance can hurt the business and influence shareholder actions and attitudes (Anggita & Stiawan, 2023).

Good Corporate Governance

GCG is a mechanism that connects the board of directors, shareholders, and other stakeholders Sari & Pratiwi, (2023). Effective corporate governance refers toward a framework that governs the rights, duties, and relationships among internal and external stakeholders to oversee and direct business operations Saifaddin, (2020). Although GCG plays a crucial part in corporate governance management, it has little effect on how tax evasion affects a company's performance and value (Sukmandari & Anwar, 2022).

RESEARCH METHOD

The attribute of this study is quantitative. Data from manufacturing firms listed on the Indonesian Bourse (IDX) for a continuous period of five years, from 2019 to 2023, comprise the study's sample population.
listed on the Indonesian Bourse (IDX) for a continuous period of five years, such as text, images, and narratives that have been published or not. The second data in this study are annual released reports or financial statements of manufacturing businesses listed on the Indonesia Stock Exchange (IDX) for the period The subsequent data in this study comprises yearly disseminated reports or financial

statements of production enterprises registered on the Indonesian Bourse (IDX) across the duration 2019–2023. Manufacturing companies included in BEI represent the whole population in this study.

Table 1. Manufacturing Company

No	Code	Company Name
1	ALDO	Alkindo Naratama Tbk
2	SPMA	Suparma Tbk
3	INTP	Indocement Tunggal Prakarsa Tbk
4	SMCB	Solusi Bangun Indonesia Tbk
5	SMBR	Semen Baturaja (Persero) Tbk
6	WTON	Wijaya Karya Beton Tbk
7	JPFA	Japfa Comfeed Indonesia Tbk
8	IGAR	Champion Pacific Indonesia Tbk
9	PBID	Panca Budi Idaman Tbk
10	AGII	Aneka Gas Industri Tbk
11	DPNS	Duta Pertiwi Nusantara Tbk
12	CAKK	Cahayaputra Asa Keramik Tbk
13	ARNA	Arwana Citra Mulia Tbk
14	MLIA	Mulia Industrindo Tbk
15	STAR	Star Petrochem Tbk
16	ASII	Astra International Tbk
17	INDS	Indospring Tbk

No	Code	Company Name
18	CLEO	Sariguna Primatirta Tbk
19	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk
20	CEKA	Wilmar Cahaya Indonesia Tbk
21	CAMP	Campina Ice Cream Industry Tbk
22	ICBP	Indofood CBP Sukses Makmur Tbk
23	DLTA	Delta Djakarta Tbk
24	GOOD	Garudafood Putra Putri Jaya Tbk
25	INDF	Indofood Sukses Makmur Tbk
26	MLBI	Multi Bintang Indonesia Tbk
27	ROTI	Nippon Indosari Corpindo Tbk
28	SKBM	Sekar Bumi Tbk
29	SKLT	Sekar Laut Tbk
30	STTP	Siantar Top Tbk
31	MYOR	Mayora Indah Tbk
32	DVLA	Darya Varia Laboratoria Tbk
33	KLBF	Kalbe Farma Tbk
34	TSPC	Tempo Scan Pacific Tbk
35	GGRM	Gudang Garam Tbk
36	WIIM	Wismilak Inti Makmur Tbk
37	UNVR	Unilever Indonesia Tbk
38	INKP	Indah Kiat Pulp & Paper Tbk
39	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
40	BTON	Betonjaya Manunggal Tbk
41	IPOL	Indopoly Swakarsa Industry Tbk

42	BRPT	Barito Pacific Tbk
43	TBMS	Tembaga Mulia Semanan Tbk
44	UNIC	Unggul Indah Cahaya Tbk

Source: Data Processed 2024

Stemming from this entirety, the researcher selected several samples as research objects. Within this research, a selective sampling approach was utilized to determine the sample. One way to choose a representative sample that fits the needs of the study is through the use of purposeful sampling. Companies that make public information about tax avoidance, enterprise valuation, and effective corporate oversight comprise the sample for this research. The following criteria will be used to choose the sample used for evaluation in this research:

Table 2. Research Sample Selection Process

Description	**Amount**
Manufacturing enterprises registered on the Indonesia Stock Exchange (IDX) throughout the 2019–2023 timeframe	232
Companies intermittently listed on the Indonesia Stock Exchange (IDX) and delisted during the 2019–2023 period	(72)
Companies that fail to publish financial and annual reports containing comprehensive data relevant to research variables during the 2019–2023 period	(30)
Companies that Experienced (Loss) Profit during the 2019-2023 Period	(86)
outlier	(4)
Amount	40
Number of samples 40 x 5 year	**200**

Source: Data Processed 2024

Of the 232 manufacturing among the enterprises registered on the IDX from 2019 to 2023, a total of 72 were delisted, 30 did not provide all of their data, 86 suffered losses, and 4 research samples had outlier data, according to table 1. The 200 yearly financial reports that are the subject of the study are the outcome of 40 enterprises over a 5-year period. The documentation approach is the data gathering approach employed in this research. That is, by gathering and

documenting the information required to measure the variables in the manner described below:
Tax avoidance (Risna & Haryono, 2023) CETR= Tax Payment / Profit Before Tax
Good corporate governance (Hendra & Erinos, 2020) DKI = Segmenting the overall quantity of directors by the number of non-executive directors provides the proportion of independent directors.
Company Value (Risma & Suparno, 2021) PBV = Price Per Share / Book Value Per Share.

Data Analysis technique

Prior to hypothesis testing, it is crucial to select the appropriate econometric model, specifically a linear model. The objective of model selection is to determine the most suitable model that accurately represents the data employed in the study. Several models are considered, including the Fixed Effect Model (FEM), Common Effect Model (CEM) and Random Effect Model (REM). This research utilizes descriptive analysis, regression analysis, and model selection tests, all conducted at a 5% significance level.

RESULT AND DISCUSSION

RESULT

A synopsis of the research findings, interpretations, and conclusions is provided in this section:

Model Selection Test

Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	44.407919	(39,158)	0.0000
Cross-section Chi-square	496.337769	39	0.0000

Source: Data Processed Eviews 2024

The Static Entity Framework (SEF) was selected as the optimal methodology, evidenced by a likelihood value of 0.0000 significantly under the 0.05 alpha level. This result validates the affirmation of the F-statistic test, subsequently leading to the implementation of the Hausman test.

Husman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.065299	2	0.5870

Source: Data Processed Eviews 2024

The examination results indicate a likelihood figure of 0.5870, surpassing the 0.05 alpha threshold. Hence, the Hausman test supports the adoption of the Probabilistic Element Model (PEM). As per the defined parameters, if the chance falls below 0.05, the REM is confirmed through the Breusch-Pagan test; conversely, a likelihood exceeding 0.05 suggests the preference of the Common Effect Model (CEM).

Lagrange Multiplier Test

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	315.3424	1.821520	317.1639
	(0.0000)	(0.1771)	(0.0000)

Source: Data Processed Eviews 2024

The Probabilistic Element Model (PEM) is identified as the most fitting technique for this analysis, supported by the Lagrange Multiplier test yielding a a likelihood figure of 0.0000 — beneath the 0.05 alpha level of significance. This study employs REM to explore the influence of fiscal evasion on entity worth within production enterprises, with the non-executive board of supervisors functioning as an intervening variable. The REM was chosen based on the model specification test because it effectively captures variations between companies that are not linked to the independent variables. This approach allows for more efficient analysis and broader generalization to larger populations, especially when the number of firms is smaller than the time period being studied.

Additionally, by incorporating more panel data, REM produces more precise parametric estimates. In relation to the role of the autonomous board of commissioners affected by tax avoidance practices, this research provides deeper insights into how tax avoidance impacts firm value using the REM approach.

Hypothesis Test

The Random Effects Model (REM) formula is utilized to examine the hypotheses concerning the consequence of fiscal evasion concerning entity worth and the mediating function of sound organizational stewardship. The outcomes of the analysis are outlined as follows:

Table 3. Hypothesis

V	Coefficient	Std. Error	t-Statistic	Prob.
C	1.233243	0.357168	3.452840	0.0007
X1	-0.049544	0.019246	-2.574195	0.0108
X1_Z	-0.933918	0.336244	-2.777503	0.0060

Source: Data Processed Eviews 2024

The tabulated t-statistic at the 5 percent significance threshold. is known to be df = n-k; df = 200-3; df = 197, according to the study findings. Consequently, 1.65263 is the t-table value at the 5% significance level.

1. The t-statistic of -2.574195 is less than the t-table value of 1.65263, with a probability score of 0.0108, which falls beneath the 0.05 significance level. These results suggest that tax avoidance exerts an adverse influence on firm value. Consequently, it can be inferred that fiscal evasion negatively affects corporate worth.
2. Organizational stewardship is observed not to mediate the link between fiscal evasion and entity worth. This is reflected in the computed t-statistic of -2.777530, which is less than the tabulated t-statistic of 1.65263, with a chance value of 0.0060 — beneath the 0.05 statistical significance margin. Additionally, the t-statistic for the interplay between fiscal evasion and organizational stewardship stands at 0.336244, which does not reach the tabulated t-statistic of. 1.65263. Consequently, the hypothesis asserting that organizational stewardship alleviating the impact of fiscal evasion on entity worth is unsupported and, consequently, must be dismissed.

Discussion

Effect of Tax Avoidance on Firm Value

The initial proposition in this investigation posits that fiscal evasion exerts a detrimental impact on entity worth. Based on the examination outcomes, fiscal evasion has a negative coefficient direction and affects firm value. Given a coefficient magnitude of -2.574195 and a likelihood outcome of 0.0108, which is below 0.05. This signifies that the initial hypothesis (H1) is rejected, tax avoidance significantly reduces entity worth.

Although fiscal evasion can exert a detrimental impact on businesses as it reflects self-interest by manipulating profits, providing investors with false information. Undoubtedly, this activity will reduce the amount of information presented, which in turn will affect investors' perception of the valuation of a company. As a result, the more often managers avoid taxes, the diminished transparency in the fiscal reports and the reduced worth of the entity..

These findings corroborate those of Tarida & Prasetyo, (2018) and Rajab et al., (2022), who found that fiscal evasion exerts a detrimental impact on entity worth. This is attributed to the dominant assumption that the implementation that the execution of fiscal evasion strategies does not diminish the worth of the entity from the shareholders' viewpoint or creditors. The greater the fiscal evasion a firm undertakes, the lower its worth is because investors tend to view it negatively. Because tax evasion generates agency costs, it lowers corporate value.

This outcome aligns with agency theory, which holds that information asymmetry leads to conflicts between principals and agents because shareholders lack complete access to information about tax avoidance, allowing management to exploit it for personal gain (Yuliandana & Ramadhan, (2021). It is possible to hide actions that hurt shareholders by avoiding taxes, due to widespread tax evasion by management, this results in agency expenses, which lower the firm's worth. The research findings of (Qushoyyi & Khabib, 2022) are in conflict with this conclusion, which is consistent with Mahaetri & Muliati, 2020), Rajagukguk et al., (2020) and Anggita & Stiawan, (2023)

Good Corporate Governance moderates Tax avoidance on Firm Value

The test findings indicate that Good Corporate Governance (GCG) fails to act as a mediating factor in the relationship between tax avoidance and firm value. This conclusion is supported by the t-count of -2.777530, which is below the t-table threshold of 1.65263, accompanied by a probability value of 0.0060, which underlines the statistical result, exceeding the significance threshold of 0.05, hence (H2) is rejected. Notably, instead of reducing the negative effect, strong corporate governance seems to strengthen the negative effect pertaining to the consequence of fiscal evasion on entity worth.

GCG does not affect tax avoidance efforts that impact firm value, as investors no longer trust it. Investors may lose trust in tax exemption practices that are not transparent or not in accordance with good GCG principles. Keep in mind that this distrust is not only caused by tax avoidance, but also by a lack of transparency and accountability in implementing corporate tax strategies.

These results correspond with the research conducted by Perdana, (2023) and Wijaya & Wirawati, (2019), which highlight that Good Corporate Governance (GCG), as an internal control mechanism, cannot fully manage or enhance firm value. As a result, GCG does not influence the association between fiscal evasion and entity worth. But in contrast to, Prameswari & Setijaningsih, (2024) illustrate that robust organizational stewardship exerts a more significant influence on entity worth because the implementation of GCG principles can increase stakeholder and investor confidence. Ultimately, the use of tax exemption strategies will culminate in an elevation of overall entity worth. GCG can build effective and accountable corporate governance.

This conclusion is further supported by Nurhanimah et al., (2018), who found that A non-affiliated board of commissioners is key proxy for effective GCG, lacks the ability to adequately oversee and guide companies in boosting corporate value. Another factor contributing to this insignificant effect is the limited number of companies listed in the "Corporate Governance Perception Index of Indonesia's Most Trusted Companies" (CGPI). Moreover, the CGPI score itself is not a primary consideration for investors when assessing how GCG impacts tax avoidance and firm value. According to Mahaetri & Muliati (2020), this ineffectiveness stems from GCG practices still being largely procedural rather than genuinely aligning with core principles, making them insufficient to mitigate agency conflicts arising from tax avoidance.

What distinguishes this research from previous research is the addition of the contingency variable robust organizational stewardship as an intervening variable. This investigation endeavors to formulate, analyze, and ascertain the function and impact of fiscal evasion on entity worth, and the influence of sound corporate oversight on the association between tax minimization and enterprise valuation within production enterprises listed on the Indonesian bourse. Furthermore, the researchers want to gather empirical evidence from previous research findings that show different or inconsistent findings concerning the association between fiscal evasion and entity worth. The researcher's contribution is robust organizational stewardship as an intervening variable, which is typically an independent variable. This study is engaging to analyze because the investigators added a wider research sample, namely by involving entities registered on the Indonesian bourse spanning 2019 to 2023.

CONCLUSIONS

Grounded in the study's outcomes and evaluations, the subsequent inferences are formulated concerning the correlation amid tax avoidance, corporate valuation, and the intermediary function of corporate governance:

Detrimental Impact of Tax Avoidance on Corporate Valuation: Engaging in tax avoidance exerts a negative influence on corporate valuation. A rise in a company's tax avoidance activities generally diminishes its intrinsic value.

The Futility of Corporate Governance as a Moderator: Corporate governance, embodied by the non-executive board of supervisors, does not mediate the association between fiscal evasion and enterprise worth. The existence and caliber of independent commissioners exert no discernible impact on moderating the effect of tax minimization on a company's valuation.

SUGGESTIONS

The generalizability of the research findings is impacted by this study's limitations in identifying proxies for corporate governance factors because it does not encompass all manufacturing enterprises or a sufficient time period.

According to this study, It is anticipated that forthcoming researchers will expand the scope of their study by augmenting both the sample size and data range. Because the test findings show that the predictor variables examined in this study exert an influence on the outcome variable, for instance, extending the observation period to increase the accuracy of the results or including more variables that have an impact but are not included in this study.

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