EFFECT OF CORPORATE GOVERNANCE AND TAX AVOIDANCE ON FIRM VALUE: CSR AS MODERATION

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ABSTRACT
This study aims to determine the effect of Corporate Governance and Tax Avoidance on Firm Value with CSR as a moderating variable in mining sector companies in Indonesia. This study uses a descriptive quantitative approach. The method used is multiple linear regression analysis and Moderate Regression Analysis (MRA) using 22 samples of mining sector companies listed on the IDX during the 2017-2021 period. The result of the study show that the Independent Board of Commissioners and Tax Avoidance have a positife effect on Firm Value, while Managerial Ownership has a negative effect on Firm Value. Futhermore, CSR can negative and significantly moderate the relationship between the Independent Board of Commissioners on Firm Value. In addition, CSR can also negatively moderate the relationship between Managerial Ownership and Firm Value. However, CSR cannot moderate the relationship between Tax Avoidance and Firm Value.

Keywords: Independent Board of Commissioners, Managerial Ownership, Tax Avoiance, Firm Value, CSR

INTRODUCTION

Corporate value can be interpreted as a company achievement that is projected from public trust after the company has gone through various processes over a long period of time, starting from the founding of the company to the present (Denziana & Monica, 2016). Basically, the value of the company can be assessed from various aspects, one of which is the market price of the company's shares. Stock market prices can reflect investors' general assessment of each equity owned (Thaib & Dewantoro, 2017). Firm value can be said to be market value, because company value can provide prosperity for shareholders if the company's stock price increases. The higher the stock price, the greater the prosperity of shareholders. Basically, the value of a company is estimated from many perspectives, including the company's stock market price, because the company's stock market price describes the general assessment of investors for each equity owned (Thaib & Dewantoro, 2017). The company value can be referred to as the market value because the company value can distribute the maximum welfare for shareholders when the company's stock price increases. The higher the stock price, the higher the shareholder welfare. The opposite also happens, the lower the stock price, the lower the level of shareholder prosperity. The level of company value is very decisive for the company because company value is related to the welfare of shareholders (Afifah & Prajawati, 2022).

The high and low of stocks can be seen through the Jakarta Composite Index (IHSG). In its movement, the JCI was supported by several sectors, one of which was the mining sector. The mining sector is one of the keys to the movement of the economy in Indonesia (Stacia & Juniarti, 2015). This is reinforced by the potential for abundant natural resources that Indonesia has (Dewi, 2019). With this potential, the government through Law no. 40 of 2007 requires all companies to have Corporate Social and The high and low of stocks can be seen through the Jakarta Composite Index (IHSG). In its movement, the JCI was supported by several sectors, one of which was the mining sector. The mining sector is one of the keys to the movement of the economy in Indonesia (Stacia & Juniarti, 2015). This is reinforced by the potential for abundant natural resources that Indonesia has (Dewi, 2019). With this potential, the government through Law no. 40 of 2007 requires all companies to have Corporate Social and Environmental Responsibility. This is because the activities carried out by mining companies can have a direct impact on the surrounding environment. Therefore, as a form of responsibility for the impacts, companies are required to disclose CSR activities.

Mining companies have activities that use natural resources that directly affect the environment. Therefore, as part of its responsibility, the company must disclose the impact of its operations to the public through CSR disclosure (UU No. 40 of 2007). The existence of mining in the middle of the environment has both direct and indirect effects on the surrounding environment. According to Hadi (2011: 35) the existence of companies has great potential to influence the community environment both in positive and negative directions. Therefore, companies must strive to prevent negative effects. H.R Bowen explained that entrepreneurs have an obligation to make policies and decisions or various actions that are in line with the goals and values of society (Yuliana & Djalaluddin, 2019: 2). This opinion is used as the basis for the development of the concept of social responsibility (Social Responsibility). Kasali Reinald (2005) in Hadi (2011:60) said that company transparency in social responsibility activities determines people's attitudes towards companies. However, if the information is negative, it will create a negative image.

In order to avoid this negative image, companies need to monitor their social responsibility. Because the survival of the company is very dependent on the company's relationship with the community and the environment around it (Scholtens, 2008; Paul, 2006 in Stacia & Juniarti, 2015). Companies that have adopted CSR values must engage in activities that benefit a variety of stakeholders, build a reputation for integrity and reliability, and add financial value to the company. Companies are expected to pursue CSR in order to enhance the company's positive image (Sharma & Song, 2018). In this study, mining sector companies have a close relationship with CSR because the activities carried out are very in touch with the surrounding environment, so this mining sector company was chosen as the object of research. The CSR variable is projected by CSR disclosure on corporate CSR reporting.

In conducting CSR disclosure, a good corporate governance mechanism is needed. Corporate governance is basically related to two aspects, namely government structures and government processes or mechanisms within a company (Alijoyo & Zaini, 2004:2). The governance structure talks about accountability and division of roles among theWhile the governance process talks about the working mechanism of the interaction between these organs. Talking about governance processes in corporate governance, one of the responsibilities of corporate governance is decision making. There are various kinds of decision making, one of which is making corporate financial decisions in terms of tax avoidance. Tax avoidance helps companies save on tax expenses that should be paid to the government (Desai et al., 2007). Temporary tax savings can be diverted as capital for the company in increasing the value of the company. Tax evasion, both individually and as an entity, is legal as long as it complies with applicable laws and regulations (Setiawati & Ammar, 2022).

Corporate governance essentially involves two aspects, namely the structure and process or mechanism of corporate governance (Alijoyo & Zaini, 2004:2). The governance structure is the structure of accountability and division of roles between the various main organs of the company, namely owners/ shareholders, Supervisors/ Commissioners, and Managers/ Directors/ Management. Meanwhile, the governance process is about operational mechanisms and interactions between these agencies. Corporate governance is a system where companies are managed and monitored (Cadbury Committee, 1992 in Mishra & Kapil, 2018).

One of the responsibilities of corporate governance is making corporate financial decisions, namely tax avoidance. According to research by Desai et al (2007) and Lisowsky (2010), tax avoidance helps companies save taxes that should be paid to the government. These tax savings are temporarily used as capital for companies to finance their business and increase investment opportunities with the aim of increasing firm value. From these results it can be seen that avoiding taxes brings benefits from various angles, such as shareholders will increase their assets in the form of dividends and companies will have more funds to cover debts and increase working capital.

In minimizing tax expenditures, companies can take advantage of various provisions such as taking advantage of weaknesses or regulations that are not/have not been regulated in the applicable tax laws (Rahayu, 2010). Tax evasion, both individuals and entities, is legal as long as it is in accordance with applicable tax laws and regulations (Setiawati & Ammar, 2022). Mining sector companies are among the companies involved in tax avoidance activities. PricewaterhouseCoopers (PwC) Indonesia found that out of 40 mining companies, 70% did not implement tax transparency reporting (Suwiknyo, 2021). In practicing tax avoidance, there will be costs to do so. According to Chen et al (2014), tax avoidance reduces firm value and increases agency costs. Agency costs are very large for companies participating in tax avoidance because they will increase the problem of information asymmetry between investors and managers (Desai et al, 2007). On the other hand, Hoang et al (2017) stated that state-owned companies when carrying out tax evasion activities can reduce the value of the company, while for private companies, acts of tax evasion will increase business value. With the various results of previous research, the purpose of this study was to determine the effect of tax avoidance on firm value. The tax avoidance variable is projected to use the effective cash tax rate (CETR) in order to be able to determine the level of aggressiveness in planning a corporate tax.

One of the benefits of tax planning carried out by a company is to increase the value of the company. The company's value is something that must be considered by the company's management because the company's value can reflect the success of the company. In its projection, company value is often projected using Tobin's Q. In general, Tobin's Q is a metric that measures the value of a company, Tobbin's Q is a metric that defines company value according to the value of tangible assets and intangible assets, and also describes the efficiency and effectiveness of companies in using all resources are in the form of assets owned by the company (Dzahabiyya et al, 2020).

Over the past few years, many studies have revealed the relationship between corporate tax avoidance and corporate management and corporate social responsibility (Hanlon & Heitzman, 2010). Paying taxes is an important step for companies to participate effectively in society, companies pay taxes with a predetermined amount in order to become citizens who have social responsibility (Khan et al, 2022). This makes tax avoidance practices inconsistent with corporate social responsibility (CSR) practices. Through CSR disclosure, managers have the opportunity to promote efforts and contribute to the economic and social development of companies because the choices, intentions and beliefs of decision makers influence CSR reporting. Corporate governance is widely acknowledged to substantially influence CSR reporting (Chan et al, 2014; Jo & Harjoto, 2011). Other studies such as Lanis & Richardson (2012) state that corporate tax avoidance is intrinsically related to CSR. Meanwhile, research conducted by Rosyada & Prajawati (2022) states that CSR responsibility has a positive and beneficial impact on company value. In addition, good governance can have a positive impact on the value of a company (Jannah & Sartika, 2022; Yuliana & Sartika, 2020). Based on the explanation above, the purpose of this study was to determine the effect of corporate governance and tax avoidance on company value with Corporate Social Responsibility as a moderating variable in mining sector companies listed on the IDX for the 2017-2021 period.

LITERATURE REVIEW

Agency Theory

According to Friedman and McAleer there is a relationship between the Principal as the owner of capital and the Agent as a manager as a manager in managing a company (Yuliana & Djalaluddin, 2019:37). This theory is closely related to corporate governance, because the relationship between agent and principal is the main point. In the relationship between company performance and ownership structure, management is something that cannot be separated from achievement and performance. If the information needed by investors and managers is not the same which is caused by the delivery of information that is not balanced, it will result in less transparent agent performance so that agents can manipulate (Fadillah, 2017). There needs to be supervision carried out by the principal to supervise and control the behavior of agents so that this cannot lead to agency conflicts within the company.mAgency theory explains that principals and agents have different interests. according to Adityamurti & Ghozali (2017) Principals have good management wishes applied to companies while agents want to increase company value to attract investors through avoiding paying taxes so that they can increase company profits. Agents assume that by increasing profits, investors will be attracted so that the value of the company also increases, by increasing the value of the company, the agent's welfare also increases. Problems can occur when principals only monitor some agents or when management distributes resources based on their interests rather than those of shareholders (Jensen & Mecking, 1976 in Khan et al, 2022). In addition, according to Liu et al (2016) CSR activities are used to reduce agency problems between agents and principals, thereby increasing firm value and reducing agency costs (agency cost reduction).

Company Value

Firm value can be interpreted as the achievement of a company which is illustrated by public confidence after the company has gone through a long process, namely starting from the company standing until now (Denziana & Monica, 2016). Firm value can be interpreted as a condition where these conditions have been exceeded and obtained by the company during the company's operations. In addition, company value can be used to describe the price that can be paid by the public as a potential buyer if the company issues/sells the company's shares. If viewed from the point of view of investors who relate the value of a company from its shares, then company value can be used to estimate the "level of interest" of a company (Gultom et al, 2013). Optimizing stock prices is the same as optimizing company value which indicates the welfare of shareholders. An investor certainly wants profit, if the company wants to attract investors, the company needs to optimize the value of the company. Dividend yield ratio, price book value ratio (PBV), dividend payout ratio (DPR), market book ratio (MBR) and price earning ratio (PER) are several ratio analysis techniques used to evaluate company value (Thaib & Dewantoro, 2017). In addition, there is ratio analysis that can also calculate firm value, namely Tobin's Q. In this study, the dependent variable used is firm value assessed using Tobin's Q. Tobin's Q is a measuring tool that can determine a firm's value based on the value of tangible assets and intangible assets. tangible and also reflects the efficiency and effectiveness of the company when using all of its asset resources (Dzahabiyya et al, 2020).

Corporate Governance

Corporate governance is a tool used to increase the value of the company. According to (Mukhtaruddin et al, 2014) in Yohendra & Susanty (2019) said that corporate governance is an important factor in corporate value as a control to maintain harmony between the responsibilities and rights of shareholders, creditors, government, employees, managers and stakeholders. Corporate governance is a factor that determines the policies that will be carried out by the company. The positive impact that arises from good corporate governance will lead to company performance which then has an impact on increasing company value (Armstrong et al, 2015).

Tax Avoidance

Reduction of a company's specific tax liability is called tax avoidance (Dyreng et al, 2008 in Chen et al, 2014). This means that tax avoidance is an attempt by company managers to minimize the company's tax burden. When a company can minimize its tax costs, the burden on the company is reduced (Tandaen & Winnie, 2016). The lower the company's expenses, the higher the profits generated. Investor interest will increase in the shares of companies that generate large returns, meaning that stock prices will increase following investor interest in certain stocks (Adityamurti & Ghozali, 2017).

HYPOTHESIS

Based on the phenomena and theoretical studies that have been described previously, the formulation of the hypothesis can be explained as follows:

H1: The board of independent commissioners has a positive effect on firm value.

The Independent Board of Commissioners is a person who is not affiliated in any way, has no relationship with Stakeholders, directors or the board of commissioners or any agent, and does not act as a director in a company affiliated with the company owner (Fadillah, 2017). In studies (Ehikioya, 2009; Gibson, 2003; Klapper & Love, 2004; Misrha & Kapil, 2018) states that the independent board of commissioners has a positive influence on company value.

H2: Managerial Ownership has a positive effect on firm value.

Managerial ownership is a situation where the company's management becomes the owner of the company, where management owns a percentage of the company's shares (Ratih & Damayanthi, 2016). In research conducted by (Coles et al., 2012; Fahlenbrach & Stulz, 2009) found that managerial ownership has a positive impact on firm value.

H3: Tax avoidance has a negative effect on firm value.

Tax avoidance is an attempt by company managers to minimize corporate taxes (Dyreng et al., 2008). When a company can minimize its tax costs, the burden on the company is reduced. In the study (Desai et al., 2007; Nugroho & Agustia, 2017) states that it has an influence on company value. Furthermore, research (Chen et al., 2014; Hai et al., 2021; Santa & Rezende, 2016) proves that tax avoidance has a negative effect on firm value.

H4: CSR can positively and significantly moderate the relationship between independent commissioners and company value.

Research conducted by (Htay et al., 2012; Jizi et al., 2013; Kiliç et al., 2015; Majeed et al., 2015; Sharif & Rashid, 2014) states that the board of independent commissioners has a positive influence on CSR disclosure . Meanwhile, research conducted by (Ghabayen et al., 2016; Orazalin, 2019) found that board independence can negatively affect CSR disclosure reporting so that CSR disclosure is less than optimal.

H5: CSR can positively and significantly moderate the relationship between managerial ownership and firm value.

(Crisóstomo & Freire, 2015; Dias et al., 2017; Fallah & Mojarrad, 2019; Garas & ElMassah, 2018) in his research stated that managerial ownership has a positive influence on CSR disclosure. Meanwhile, research conducted by (Adel et al., 2019) found that managerial ownership has a strong negative impact on CSR disclosure.

H6: CSR can negatively and significantly moderate the relationship between tax avoidance and firm value.

(Khan et al., 2022; Zeng, 2018) in his research stated that tax avoidance has an effect on CSR disclosure. Furthermore, a study conducted by (López-González et al., 2019) found that CSR disclosure is negatively related to tax evasion.

METHODS

The population in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population is 69 companies with a total sample of 110 consisting of 22 companies. The technique used in data collection was purposive sampling with secondary data obtained from financial reports and annual reports of companies listed on the IDX 2017-2021. The data analysis method used in this study is a quantitative analysis method. The data were analyzed through the classical assumption statistical test which then if it met the requirements then proceed to the multiple linear regression statistical test and the MRA test with the help of IBM SPSS Statistics 25 software.

RESULTS

Hypothesis testing

In table 1, it can be seen that the value of R Square in the coefficient of determination test shows the number 0.286 (28.6%). Its meaning is that the magnitude of the influence of the independent board of commissioners, managerial ownership, tax evasion and CSR variables on firm value is 28.6% and the remaining 71.4% is influenced by other variables outside the research variables.

Table 1. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.535[a]	0.286	0.245	0.30543

Source: Data Processed, 2022

Table 2. T test (Independent Board of Commissioners on Company Value)

Coefficients[a]					
model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	0.566	0.159		3.563	0.001
DKI	0.122	0.058	0.198	2.094	0.039

Source: Data Processed, 2022

Based on table 2, in the independent board of commissioners' partial test on firm value, a significance value of 0.039 <0.05 was obtained with the t-count showing a positive number. So it can be concluded that H1 is accepted and it is stated that the independent board of commissioners has a positive effect on firm value.

Table 3. T test (Managerial Ownership of Firm Value)

Coefficients[a]					
model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	0.909	0.034		26.883	0.000
KM	-1.414E-7	0.000	-0.214	-2.275	0.025

Source: Data Processed, 2022

Based on table 3, in the partial test of managerial ownership of firm value, a significance value of 0.025 <0.05 is obtained with the t-count showing a negative number. So it can be concluded that H2 is accepted and it is stated that managerial ownership has a negative effect on firm value.

Table 4. T test (Tax Avoidance on Firm Value)

Coefficients[a]					
model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	0.878	0.034		26.166	0.000
P. Pajak	0.001	0.000	0.206	2.190	0.031

Source: Data Processed, 2022

Based on table 4, in the partial test of tax avoidance on firm value, a significance value of 0.031 <0.05 is obtained with the t-count showing a positive number. So it can be concluded that H3 is accepted and it is stated that tax avoidance has a positive effect on firm value.

Based on table 5, in the independent board of commissioners' MRA test on firm value with CSR moderation, a significance value of 0.000 <0.05 was obtained with the t-count showing a negative number. So it can be concluded that H4 is accepted and it is stated that CSR can negatively and significantly moderate the relationship between the independent board of commissioners and firm value.

Table 5. MRA Test (Independent Board of Commissioners on Company Value)

Coefficients[a]					
model	**Unstandardized B**	**Coefficients Std. Error**	**Standardized Coefficients Beta**	**t**	**Sig.**
1 (Constant)	0.605	0.144		4.188	0.000
DKI	0.435	0.083	0.703	5.255	0.000
DKICSR	-0.093	0.019	-0.657	-4.917	0.000

Source: Data Processed, 2022

Table 6. MRA Test (Managerial Ownership of Firm Value)

Coefficients[a]					
model	**Unstandardized B**	**Coefficients Std. Error**	**Standardized Coefficients Beta**	**t**	**Sig.**
1 (Constant)	0.894	0.034		26.332	0.000
KM	3.632E-6	0.000	5.492	2.148	0.034
KMCSR	-8.578E-7	0.000	-5.710	-2.233	0.028

Source: Data Processed, 2022

Based on table 6, in the MRA test of managerial ownership of firm value with CSR moderation, a significance value of 0.028 <0.05 was obtained with the t-count showing a negative number. So it can be concluded that H5 is accepted and it is stated that CSR can negatively moderate the relationship between managerial ownership and firm value.

Table 7. MRA Test (Tax Avoidance of Company Value)

Coefficients[a]					
model	**Unstandardized B**	**Coefficients Std. Error**	**Standardized Coefficients Beta**	**t**	**Sig.**
1 (Constant)	0.894	0.035		25.714	0.000
P. Pajak	0.010	0.006	2.689	1.762	0.081
P. PajakCSR	-0.003	0.002	-2.488	-1.630	0.106

Source: Data Processed, 2022

Based on table 7, in the MRA test of tax avoidance on firm value with CSR moderation, a significance value of 0.106 > 0.05 is obtained with the t-count showing a negative number. So it can be concluded that H6 is rejected and it is stated that CSR cannot moderate the relationship between tax avoidance and firm value.

DISCUSSION

The results of this study indicate that the independent board of commissioners has a positive effect on firm value, so that H1 is accepted. These results are in line with research conducted by (Ehikioya, 2009; Gibson, 2003; Klapper & Love, 2004; Misrha & Kapil, 2018) which states that the independent board of commissioners has a positive effect on company value. This happens because the more existence of independent commissioners in a company, it can increase the value of the company. the influence of the independence of the board is very important because this position holds control in oversight and direction in order to ensure that the role of the company's directors can actually increase the value of the company.

(Fahlenbrach & Stulz, 2009) expressed his view that an increase in shares owned by company management is beneficial to company value. These results are inversely proportional to the results of this study which show that managerial ownership has a negative effect on firm value, so that H2 is accepted. This can happen because the actual condition of a company is known by company management. So that if the company's management has a large proportion of share ownership, then the management can take advantage of the opportunity to get high profits for themselves.

The results of this study indicate that tax avoidance has a positive effect on firm value, so that H3 is accepted. In line with these results, research conducted by (Desai et al., 2007; Nugroho & Agustia, 2017) also states that there is a positive effect of tax avoidance on firm value. This can happen because tax avoidance helps companies to save taxes that should be paid to the government and are diverted as capital for companies to increase company value.

Furthermore, on the moderating variable, the results of this study indicate that CSR can negatively and significantly moderate the relationship between the independent board of commissioners and firm value, so that H4 is accepted. The results of this study support previous studies conducted by (Htay et al., 2012) which found a significant relationship between board independence and CSR disclosure, and (Ghabayen et al., 2016) which stated that board independence is negatively related to CSR disclosure.This can happen because the independent board of commissioners can influence the reporting of CSR disclosure so that the reporting is less than optimal.

Further results on the moderating variable, this study shows that CSR can negatively moderate the relationship between managerial ownership and firm value, so that H5 is accepted. These results support previous studies conducted by (Adel et al., 2019) stating that managerial ownership has a strong negative effect on CSR disclosure. This can happen because if the company's management has a large proportion of shares and has extensive control over the company's management, it can affect the reporting of CSR disclosures.

In the next moderating variable, the results show that CSR cannot moderate the relationship between tax avoidance and firm value, so H6 is rejected. These results support previous research conducted by (López-González et al., 2019) which stated that social and environmental performance is negatively related to tax evasion. This can happen because tax is a company's step in participating in becoming a socially responsible citizen. This makes tax avoidance practices inconsistent with CSR disclosure practices.

CONCLUSION

From this study it can be concluded that the independent board of commissioners and tax avoidance have a positive effect on the value of mining sector companies listed on the IDX for the 2017-2021 period. Furthermore, managerial ownership has a negative effect on the value of mining sector companies listed on the IDX for the 2017-2021 period. The subsequent results on the moderating variable, found that CSR can negatively and significantly moderate the relationship between the independent board of commissioners on the value of mining sector companies listed on the IDX for the 2017-2021 period. Furthermore, CSR can negatively moderate the relationship between managerial ownership and the value of mining sector companies listed on the IDX for the 2017-2021 period. Then, CSR cannot moderate the relationship between tax avoidance and the value of mining sector companies listed on the IDX for the 2017-2021 period.

LIMITATION

The limitations in this study are in the sample and year studied, namely only using mining sector companies listed on the IDX for the 2017-2021 period. In addition, the limitations of the variables used in corporate governance only use an independent board of commissioners and managerial ownership. So for further research, it is expected to add samples and the research period and add other variables such as institutional ownership and audit committees.

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