AJEMB
AMERICAN JOURNAL OF ECONOMIC AND MANAGEMENT BUSINESS

American Journal of Economic and Management Business
e-ISSN: 2835-5199
Vol. 4 No. 3 March 2025

Implications of Good Corporate Governance and Tax Avoidance on Firm Value Through Corporate Social

Dian Soeka Tiarsa[1]*, Sunardi[2], Edi Subiyanto[3]
Universitas Merdeka Malang, Indonesia
Emails: soekatiarsa@gmail.com

Abstract

To describe the independent board of commissioners, audit committee, tax avoidance, CSR, and firm value. To test the effect of the independent board of commissioners, audit committee, and tax avoidance on firm value both directly and through CSR mediation. The study was designed using a quantitative empirical approach, with 46 technology sector companies as the population. Testing with a purposive sampling approach, obtained 24 companies during 2021-2023, through a path test. The average existence of an independent board of commissioners is 43.75%, an audit committee of 3 (three) people, tax avoidance 47.23%, CSR disclosure 71.53%, firm value expressed by the Tobin's Q ratio of 0.92% meaning that the stock price is undervalued. The independent board of commissioners, audit committee and tax avoidance have a positive and significant effect on CSR. The independent board of commissioners has a positive impact, while tax avoidance is negative and significant on firm value, but the audit committee does not on firm value. The path test proves that CSR mediates all the effects of independent variables on firm value. The findings suggest that companies should prioritize a strong independent board of commissioners to enhance CSR practices, reconsider aggressive tax avoidance strategies to avoid negative impacts on firm value, and ensure that the audit committee effectively oversees financial and operational integrity to indirectly improve CSR disclosure, all of which collectively contribute to increasing long-term firm value and market perception.

Keywords: audit committee, CSR, firm value, GCG, independent board of commissioners, tax avoidance.

INTRODUCTION

Investment is part of the way to increase nominal value in the future (Miranda & Nichols, 2012), one of which is by buying shares listed on the Indonesia Stock Exchange (IDX) (Melander et al., 2017). In connection with this, the company must be able to create a high stock index, because it represents the share price, the impact is that the firm value increases (Jensen & Meckling, 1976). The problem is that stock performance on the IDX is not optimal between industries/sectors, for example in the technology sector, the performance of its shares on the domestic exchange is much lower than that of foreign exchanges (especially in the United States). It is also recorded as the lowest performance achievement compared to all stocks listed on the IDX. Since the beginning of 2024, the technology sector index has fallen by 30.06%, compared to the JCI's decline of only 7.40%. This phenomenon is especially relevant to the Indonesian context, where the technology sector is rapidly evolving but faces several challenges. The domestic market's lag in performance can be attributed to various factors, including limited innovation, regulatory constraints, and a lack of investment in infrastructure. Many technology companies on the IDX are still grappling with the challenges of competing in a globalized digital economy. Despite Indonesia's growing internet penetration and a young, tech-savvy population, local tech firms struggle with scaling their operations, attracting significant capital, and achieving sustainable growth.

Moreover, the limited investor confidence in domestic technology stocks is influenced by the market's volatility and the risk-averse nature of many Indonesian investors, who often prefer more stable and traditional sectors. This issue highlights the gap between the potential of the technology sector and the actual realization of that potential in the IDX, which presents a challenge for Indonesian policymakers and market regulators. To address these issues, a more robust support system, including enhanced investor education, infrastructure investment, and fostering a more competitive ecosystem, is essential for boosting the technology sector's performance and aligning it with global standards. The following stock index reflects the lowest top 10 stock prices of the technology sector listed on the IDX throughout 2024 (Nityakanti, 2024):

Table 1. List of Lowest Technology Sector Stock Indices

Code	Index	Code	Index
GOTO	-39,53%	NFCX	-70,37%
OPEN	-45,37%	KREN	-90.00%
DCII	-18,26%	BUY	-4,15%
EMTK	-37,97%	DMMX	-59,24%
MCAS	-79,66%	TFAS	-84,85%

Source: secondary data processed (2024).

The problems above indicate that companies need to implement Good Corporate Governance (GCG) optimally. According to agency theory, this can be done through supervision from the independent board of commissioners and audit committee (Ebimobowei, 2022). Tax avoidance is also one of the ways taken by agents (Oyedakun et al., 2020). Has a significant impact on sustainable Corporate Social Responsibility (CSR) disclosure (Paramita & Ali, 2023; Owena et al., 2023; Ochego et al., 2019).

The phenomenon of CSR is a trend that is being carried out by various large companies (Herman & Abbas, 2023). Studies on this domain are still focused only on developed countries, while those for developing / underdeveloped countries are still very limited (Butt et al., 2020; Fabeil et al., 2020; Shu & Chiang, 2020). This has led to the low attractiveness of academics to test the determinants of CSR as shown in the following table:

Table 2. Results of Previous Research Review on CSR Determinants

Researcher (Year)	Objec	Results
Herman & Abbas (2023); Rawi & Muchlish (2023).	Manufacturing industry.	The independent board of commissioners has a positive and significant effect on CSR.
		No *gaps* have been found from this test.
Rawi & Muchlish (2023).	Manufacturing industry.	The audit committee has a positive and significant effect on CSR.
		No *gaps* have been found.
Herman & Abbas (2023).	Manufacturing industry.	*Tax avoidance* has a positive and significant impact on CSR.
		No *gaps* have been found.

Source: secondary data processed (2024).

On the other hand, GCG implementation also has a significant impact on firm value (Ebimobowei, 2022; Mas'ud et al., 2023). The attraction of academics is more focused on testing the determinants of firm value, although it is debatable as shown below:

Table 3. Gap of Previous Research Results on Firm Value Determinants

Researcher (Year)	Objec	Result Gap
Mas'ud et al. (2023); Widayawati & Hardati (2023); Tambunan & Rosharlianti (2023). Ebimobowei (2022); Fitri & Surjandari (2022).	JII70, manufacturing industry, banking industry in Nigeria, *property and real estate* industry in IDX.	The independent board of commissioners has a positive and significant effect on *firm value*.
Malik et al. (2023); Paramita & Ali (2023); Orbaningsih et al. (2022).	Mining industry on the IDX, LQ45, Sri-Kehati Index.	The independent board of commissioners has no effect on *firm value*.
Ellyana (2023); Octaviani (2023); Tambunan & Rosharlianti (2023).	Banking industry on the IDX, consumer goods sector, manufacturing industry.	The audit committee has a positive and significant effect on *firm value*.
Mas'ud et al., (2023); Paramita & Ali (2023).	JII70, Sri-Kehati Index.	The audit committee has no effect on *firm value*.
Ellyana (2023); Ardillah et al. (2022).	Mining industry.	*Tax avoidance* has a positive and significant effect on *firm value*.
Gurusinga & Michelle (2023); Kasibi et al. (2023); Wardani et al. (2023).	Mining, manufacturing, construction and building industries.	*Tax avoidance* has no effect on *firm value*.
Paramita & Ali (2023); Herman & Abbas (2023); Fitri & Surjandari (2022); Le & Nguyen (2022).	*Property and real estate* industry, companies in Vietnam, Sri-Kehati Index, consumer goods sector.	CSR has a positive and significant effect on *firm value*.

Researcher (Year)	Objec	Result Gap
Malik et al. (2023); Ardillah et al. (2022); Orbaningsih et al. (2022).	Mining industry on the IDX, LQ45 stocks.	CSR has no effect on *firm value*.

Source: secondary data processed (2024).

Large companies in Vietnam believe that CSR disclosure strengthens the influence of GCG on firm value achievement (Le & Nguyen, 2022), as well as in the Indian, Chinese and Indonesian markets (Purbawangsa et al., 2019). The test results of Herman & Abbas (2023) concluded that CSR proved to be a good moderator of the influence of the independent board of commissioners, audit committee and tax avoidance on firm value growth. The study of the role of CSR to strengthen the derterminants of firm value also does not seem to be a special concern for academics.

Based on the various studies above, it can be stated that there are several forms of originality from this research. Namely, no testing has been found on the object of companies in the technology sector in the context of CSR in developing countries like Indonesia. Previous studies have explored CSR determinants and their relationship with firm value, but testing specific to the technology sector remains limited (Smith & Johnson, 2018; Chen et al., 2020). Moreover, while CSR has been examined as a moderating variable in various studies (Lee, 2019; Sharma & Sharma, 2021), there has been no research that tests CSR as a mediating variable. Additionally, most research on firm value measurement has relied on price to book value (PBV), but this study uses Tobin's Q, a more complex proxy, to provide a deeper understanding of firm performance in the technology sector (Foster, 2017). Therefore, the general objectives of this study can be formulated as follows: describing the variables of the independent board of commissioners, audit committee, tax avoidance, CSR, and firm value, while also examining the influence of these variables on CSR and its implications for firm value, either directly or through the mediation of CSR. These objectives are based on the following Research Questions (RQ):

RQ1: What is the description of independent board of commissioners, audit committee, tax avoidance, CSR, and firm value?

RQ2: What is the effect of independent board of commissioners, audit committee, and tax avoidance on CSR?

RQ3: What is the effect of independent board of commissioners, audit committee, tax avoidance, and CSR on firm value?

RQ4: What is the effect of independent board of commissioners, audit committee, and tax avoidance on firm value mediated by CSR?

This formulation can be expanded in the benefits section to emphasize how improving these governance practices can lead to better CSR disclosures and, consequently, enhance company value. Managers and policymakers could use the findings to refine corporate governance frameworks, ensuring effective monitoring through independent boards and audit committees, as well as managing tax avoidance strategies to boost CSR and firm performance.

RESEARCH METHODS

This quantitative research design is intended to test the direct effect (H1-H7), and indirect effect (H8-H10) hypotheses. The research object is set at 46 technology sector companies as a population. Determination of the sample size is carried out using a purposive sampling approach, during 2021-2023 as shown in the following table:

Table 4. Sample Size Determination

Criteria	Total
Population	46
Companies that are not always listed during the study period.	(13)
Companies that do not have an independent board of commissioners structure.	(0)
The ratio of the number of CSR disclosure items per company is <50% of the overall factor.	(4)
Companies that do not present all data.	(5)
Total Companies that Meet the Criteria	24
Total	3
Total Sample (Data)	72

Source: secondary data processed (2024).

The concept definition and operationalization of GCG (X), CSR (Y1), and firm value (Y2) variables are each stated as follows:

Table 5. Variable Operationalization

Variables	Concept Definition	Variable Operationalization
Independent board of commissioners (X_1)	Is an external commissioner whose job is to ensure supervision and safeguard the rights of *stakeholders* (Malik et al., 2023).	$DKI = \frac{\sum \text{Dewan Komisaris Independen}}{\sum \text{Dewan Komisaris}} x100$
Audit committee (X_2)	Is a committee that supervises the performance of auditors (Ellyana, 2023).	$KA = \sum \text{Komite audit yang dimiliki perusahaan.}$
Tax avoidance (X_3)	Is an action to minimize the amount of tax payable without violating tax regulations and laws (Herman & Abbas, 2023).	$CETR = \frac{\text{Cash Tax Paid}}{\text{Pretax Income}} x100$
CSR (Y_1)	Is a form of corporate dedication to the social needs of the community by taking into account economic, social, and environmental aspects in a sustainable manner (Malik et al., 2023).	$CSRDI_j = \frac{\sum Xi_j}{n_j}$ If: Companies disclose CSR (1). The company does not disclose CSR (0). The sum of these scores is used as a reference to calculate the $CSRDI_j$ ratio.
Firm Value (Y_2	It is the price that potential investors are able to pay when the company is liquidated, and one	$Q = \frac{(MVS)+(MVD)}{RVA}$

Variables	Concept Definition	Variable Operationalization
	measure of the company's success rate (Ebimobowei, 2022).	If: *Q* < 1, the stock is *undervalued*. *Q* = 1, stock *average*. *Q* > 1, the stock is *overvalued*.

Source: secondary data processed (2024).

The analysis technique is in line with the research questions, namely with descriptive analysis aimed at providing answers to RQ1. Furthermore, to answer RQ2-RQ4 using inferential analysis tools with path test techniques through the classic assumption test stage, model equation analysis, model test, and direct effect and indirect effect hypothesis testing. The model equation is expressed as follows:

Y1 = α1 + β1X1 + β2X2 + β3X3 + e1 .... (I)

Y2 = α2 + β4X1 + β5X2 + β6X3 + β7Y1 + e2 .... (II)

RESULT AND DISCUSSION

Description of Research Variables

In this analysis using descriptive statistics carried out on 72 data, the results of data processing appear as follows:

Table 6. Descriptive Statistics of Research Variables

Variables	Min	Max	Mean	Std. Dev.
Independent Board of Commissioners (X_1)	20,00	66,67	43,75	14,04
Audit Committee (X_2)	2	5	3,04	0,68
Tax Avoidance (X_3)	-208,32	73,66	47,23	21,98
CSR (Y_1)	57,14	79,22	71,53	7,75
Firm Value (Y_2)	-127,97	150,28	0,92	55,96
Valid N (listwise)	72			

Source: secondary data processed (2024).

Based on Table 6, it appears that the lowest ratio of independent commissioners is 20% in PT Multipolar Technology Tbk. The largest ownership of the board is by PT Tourindo Guide Indonesia Tbk, PT DCI Indonesia Tbk, and PT Cashlez Worldwide Indonesia Tbk (66.67%), with an average of 43.75%. Technology sector companies have an audit committee of at least 2 (two) people, at PT Sentral Mitra Informatika Tbk, PT Hensel Davest Indonesia Tbk, PT Telefast Indonesia Tbk, and PT Tourindo Guide Indonesia Tbk. The largest audit committee (5 people) at PT Wira Global Solusi Tbk, the average number is 3 (three) people, thus fulfilling POJK No. 55 / POJK.04 / 2015. The lowest tax avoidance action, PT Distribusi Voucher Nusantara Tbk. (-208.32%), the highest (73.66%) by PT Sentral Mitra Informatika Tbk. with an average of 47.23%. The lowest CSR disclosure (57.14%) by PT Elang Mahkota Teknologi Tbk, PT M Cash Integration

Tbk, PT Galva Technologies Tbk, PT Zyrexindo Mandiri Buana Tbk, and PT Cashlez Worldwide Indonesia Tbk. The highest (79.22%) by PT Sentral Mitra Informatika Tbk, PT DCI Indonesia Tbk, and PT Wira Global Solusi Tbk, with an average of 71.53%. Firm value proxied by the lowest Tobin's Q ratio (-127.97%) of PT Quantum Clovera Investama Tbk. Conversely, PT Anabatic Technologies Tbk. is in the highest ratio condition (150.28%), with an average of 0.92%.

Classical Assumption Test

Based on Table 7, it appears that the classical assumption test results in both models I and II are entirely free from classical assumption problems. That is, the residual data as a whole is normal, there is no heteroscedasticity, no autocorrelation disorder, and free from multicollinearity problems. These results can then be used as a reference in various subsequent tests.

Table 7. Classical Assumption Test

Model	Test	*Cut Off*	Results	Conclusion
I	Normality Res 1.	*Skewness* < 2.0	0,770	Residuals are normal.
	Heteroscedasticity:			
	$X_1 \rightarrow Y_1$.	AbsRes > 0.05	0,206	There is no heteroscedasticity.
	$Ln\_X_2 \rightarrow Y_1$.		0,210	
	$X_3 \rightarrow Y_1$.		0,238	
	Autocorrelation	Du < Dw < 4-Du	2,019	There is no autocorrelation.
	Multicollinearity:			
	$X_1 \rightarrow Y_1$.	VIF < 10	1,026	There is no multicollinearity.
	$Ln\_X_2 \rightarrow Y_1$.		1,084	
	$X_3 \rightarrow Y_1$.		1,060	
II	Normality Res 2.	*Skewness* < 2.0	0,201	Residuals are normal.
	Heteroscedasticity:			
	$X_1 \rightarrow Y_2$.	AbsRes > 0.05	0,501	There is no heteroscedasticity.
	$Ln\_X_2 \rightarrow Y_2$.		0,644	
	$X_3 \rightarrow Y_2$.		0,988	
	$Y_1 \rightarrow Y_2$.		0,344	
	Autocorrelation	Du < Dw < 4-Du	2,737	There is no autocorrelation.
	Multicollinearity:			
	$X_1 \rightarrow Y_2$.	VIF < 10	1,031	There is no multicollinearity.
	$Ln\_X_2 \rightarrow Y_2$.		1,091	
	$X_3 \rightarrow Y_2$.		1,072	
	$Y_1 \rightarrow Y_2$.		1,028	

Description:
Model I ($Du_{n72, k4}$) = 2.295; 4-Du = 1.707. Model II ($Du_{n73, k5}$) = 2.263; 4-Du = 1.737.

Source: secondary data processed (2024).

Path Analysis

This analysis was conducted to determine the magnitude of the constant (α), and coefficient (β) for both sub-structural models I and II, as stated in the following table:

Table 8. Constants, and Coefficients of Sub Structures I and II

Model	Variables		α	β
	Dependent	Independent		
I	CS (Y_1)	Independent board of commissioners (X_1).	26,257	0,569
		Ln_Audit committee (X_2).		0,301
		Tax avoidance (X_3).		0,511
II	*Firm Value* (Y_2)	Independent board of commissioners (X_1).	39,241	0,740
		Ln_Audit committee (X_2).		0,070
		Tax avoidance (X_3).		-0,505
		CSR (Y_1).		0,648

Source: secondary data processed (2024).

Based on Table 8, it is used as the basis for compiling the following path equation:
Y1 = 26.257 + 0.569X1 + 0.301X2 + 0.511X3 ....(I)
Y2 = 39.241 + 0.740X1 + 0.070X2 - 0.505X3 + 0.648Y1 ....(II)

In this sub-structural path equation I, it appears to have a positive constant (26.257). This means that technology sector companies listed on the IDX have the ability to disclose CSR by 26.257%. It also appears that if the independent board of commissioners can perform their duties well, then CSR disclosure will increase by 56.9%. The role of the audit committee in the company can carry out its duties and obligations optimally, then the company's ability to realize CSR increases by 30.1%. Tax avoidance actions taken by the company aimed at fulfilling social obligations through the implementation of CSR has increased to 51.1%.

Furthermore, the sub-structural path equation II shows that the constant ($\alpha 2$) is also positive (39.241), meaning that the firm value proxied by Tobin's Q increases by 39.241%. The results also reveal that if the existence of an independent board of commissioners is able to improve GCG implementation, then firm value increases by 74%. The role of the audit committee that is able to supervise financial reporting optimally has an impact on increasing firm value, although only 7%. Conversely, tax avoidance by management is captured as a negative signal by the market so that the firm value decreases (50.5%). Furthermore, if the implementation of CSR is improved, it will have an impact on increasing firm value by 64.8%.

Model Test

Model tests were carried out for sub-structures I and II as the results of data processing appear in the following table:

Table 9. Model Test

Model	Influence	F	*Adj.* R^2
I	Independent board of commissioners (X_1), audit committee (X_2), and *tax avoidance* (X_3) on CSR (Y_1).	12,633 (0,000)	0,317
II	Independent board of commissioners (X_1), audit committee (X_2), *tax avoidance* (X_3), and CSR (Y_1) on *firm value* (Y_2).	19,193 (0,000)	0,485

Source: secondary data processed (2024).

Table 9 shows that in sub-structure I, F count> F tablen69,k3 (12,633> 8,566) with a significance of 0,000. This means that the implementation of GCG through the existence of an independent board of commissioners and audit committee, as well as tax avoidance has a significant ability to explain CSR. The contribution level of the independent variables is 31.7%, meaning that most (68.3%) is explained by other factors outside this model. In sub-structural model II, it is also proven that F count > F tablen68,k4 (19,193 > 5,681) with a significance of 0.000. This result can be interpreted that the independent board of commissioners and audit committee which is a reflection of GCG implementation, as well as tax avoidance and CSR are able to explain firm value significantly. The magnitude of this ability is 48.5%, the rest (51.5%) is explained by various factors other than the four variables.

Direct Effect Hypothesis Test

This test was conducted for both sub-structure I (H1-H3) and sub-structure II (H4-H7), with an alpha of 5%, as follows

Table 10. Direct Effect Hypothesis Test

Test	Variables		β	Sig. t (α 5%)	Conclusion
	Independent	Dependent			
H_1	Independent board of commissioners (X_1).	CS (Y_1).	0,569	0,000	Accepted.
H_2	Ln_Audit committee (X_2).		0,301	0,011	Accepted.
H_3	*Tax avoidance* (X_3).		0,511	0,000	Accepted.
H_4	Independent board of commissioners (X_1).	*Firm value* (Y_2	0,740	0,000	Accepted.
H_5	Ln_Audit committee (X_2).		0,070	0,581	Rejected.
H_6	*Tax avoidance* (X_3).		-0,505	0,001	Rejected.
H_7	CSR (Y_1).		0,648	0,000	Accepted.

Source: secondary data processed (2024).

Based on Table 10, it appears in sub-structural model I, that the existence of an independent board of commissioners has a positive and significant effect on CSR, as evidenced by the coefficient with a positive slope (0.569) and a significance of 0.000, thus H1 is accepted. The audit committee is also proven to contribute positively and significantly to CSR, as evidenced by the coefficient with a positive slope (0.301) and a significance of 0.011, so the formulation of H2 is also proven to be accepted. Tax avoidance also has a real or significant positive effect on CSR, expressed by a coefficient with a positive slope (0.511) and a significance of 0.000, meaning that H3 is proven to be accepted.

In sub structural model II, it is also evident that the independent board of commissioners also has a positive and significant impact on firm value, evident from the coefficient with a positive slope (0.740) and a significance of 0.000, thus H4 is accepted. Unlike the case with the audit committee, in this context it has no effect on firm value, as seen from the positive but low slope coefficient (0.070), as well as a significance of 0.581, thus H5 is rejected or shows a gap. Further testing is carried out on the hypothesis stating that tax avoidance has a positive effect on firm value

(H6) in this context is also rejected, statistically proven by the coefficient which has a negative slope (-0.505) and a significance of 0.001, meaning that tax avoidance is actually proven to have a negative and significant effect on firm value. Furthermore, CSR significantly has a positive impact on firm value, expressed by a positive slope coefficient (0.648) and a significance of 0.000, so H7 is proven to be accepted.

Indirect Effect Hypothesis Test

The following figure is an indirect effect hypothesis test conducted to see the role of CSR variables in mediating the influence of independent variables on firm value:

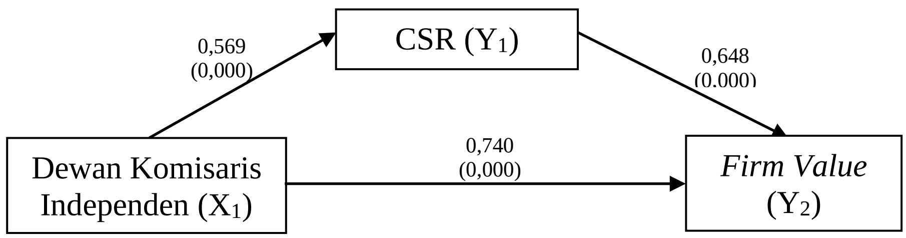

Figure 1. Mediation Test Results I
Source: secondary data processed (2024).

Based on Figure 1, it is evident that CSR is able to mediate the influence between the independent board of commissioners on firm value. This means that when the independent board of commissioners can carry out its duties and responsibilities optimally, the company has the potential to comply with the law. This condition thus reflects that in its operations it has implemented GCG practices optimally. The realization of this includes compliance with regulations to carry out its social role, so that CSR increases. In this condition, the company's image is getting better in the market, ultimately the stock price increases and firm value will linearly follow.

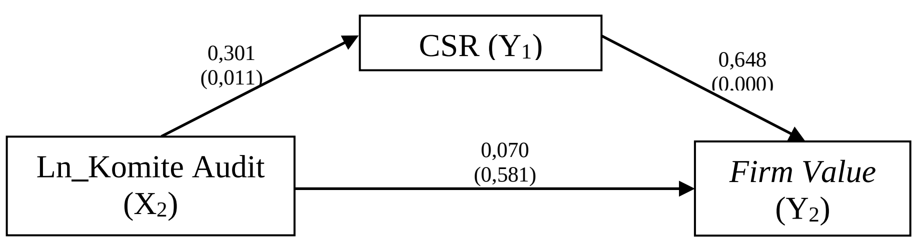

Figure 2. Mediation Test Results II
Source: secondary data processed (2024).

Figure 2 proves that the effect of the audit committee on firm value is entirely through the mediating role of CSR. This means that when the audit committee performs its duties well, it can overcome the conflict of interest between the principal and the agent. In fact, in this test, it is not necessarily able to attract investors, so it has no impact on the achievement of firm value. In contrast, if the existence and role of the audit committee is visible in the community through various social activities, which is a reflection of CSR, the company's image will receive a positive assessment from the market. The strength of the implementation of CSR is that ultimately the performance of the audit committee is able to increase firm value.

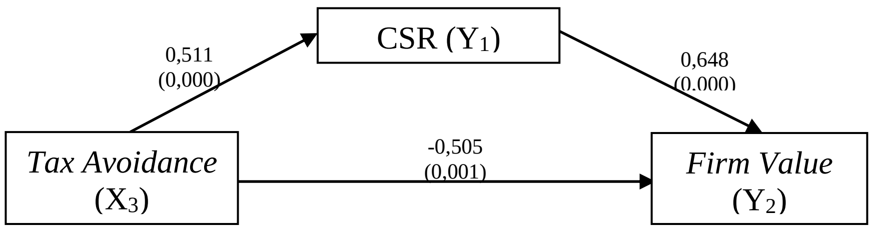

Figure 3. Mediation Test Results III
Source: secondary data processed (2024).

Based on Figure 3, the indirect effect is stronger than the direct effect. This means that CSR has a very important role in mediating the influence between tax avoidance and firm value. In this context, it is clearly proven that tax avoidance can increase the profit allocated to social programs. Furthermore, if a company discloses CSR on an ongoing basis, it is perceived as a positive signal to the market. This is because the company's image receives a good assessment. Furthermore, it is followed by an increase in stock price, and has a linear impact on firm value.

Description of Independent Board of Commissioners, Audit Committee, Tax Avoidance, CSR, and Firm Value

The average ratio of the existence of an independent board of commissioners in companies in the technology sector is not far from the entire board of independent commissioners in the company. The hope is that the supervision carried out to management can improve financial reporting accountability (Herman & Abbas, 2023; Nisrina et al., 2022), as well as good GCG practices (Tambunan & Rosharlianti, 2023; Paramita & Ali, 2023). The average number of audit committees is 3 (three) people, in line with POJK No. 55 / POJK.04 / 2015, which regulates that the audit committee is at least 3 (three) people. This condition can improve stock performance (Octaviani, 2023; Tambunan & Rosharlianti, 2023). The average tax avoidance action is high (47.23%), which can be utilized for social obligations in the form of CSR, which then has an impact on firm value (McGuire et al., 2012; Gurusinga & Michelle, 2023).

According to signaling theory, disclosing CSR means that the company has shown its devotion to society. Both related to economic, social, and environmental aspects in a sustainable manner (Malik et al., 2023), which in this context averages 71.53%. This result can be presented that the company has a high level of concern for the welfare of the community (Ardillah et al., 2022). In the end, there is a good interaction between the company and the community, then the stock performance increases (Paramita & Ali, 2023). Firm value expressed by Tobin's Q ratio (Mas'ud et al., 2023), in technology sector companies shows an average of 0.92%. This means that on average the company has a firm value <1, thus the share price is undervalued, thus the company has the potential for a merger (Gurusinga & Michelle, 2023).

The Effect of Independent Board of Commissioners on CSR (H1)

The results of the study, which reveal that the existence of an independent board of commissioners can have a direct impact on CSR, are in line with agency theory, where the existence of an independent board of commissioners can ensure that GCG policies have run optimally (Jensen & Meckling, 1976). The company's business operations have also met ethical standards, and various applicable regulations (Wardani et al., 2023; Herman & Abbas, 2023), and GCG practices are carried out correctly (Malik et al., 2023), and can be used as a means of corporate sustainability (Orbaningsih et al., 2022).

In line with legitimacy theory, with high CSR disclosure, the company actually contributes to society, and fulfills various related regulations (Owena et al., 2023). On the other hand, in connection with testing the influence of the independent board of commissioners on CSR, it has not received much support from previous researchers. During the review process, at least a study by Herman & Abbas (2023) on the consumer goods sector was found, which reinforced the finding that independent boards have a significant positive impact on increasing CSR.

Effect of Audit Committee on CSR (H2)

The result of this test is that the performance of the audit committee that runs optimally, then significantly affects the implementation of CSR. This test is in line with agency theory, where the implementation of GCG can run optimally also through the role of the audit committee (Mas'ud et al., 2023). This is because through the role of the audit committee, the financial statements presented are in accordance with accounting principles. The audit committee has thus carried out internal control properly (Mas'ud et al., 2023). In the end, it can be used to improve the company's image through its contribution in the community as stated in the CSR program (Tambunan & Rosharlianti, 2023). In line with legitimacy theory, these actions can be used to minimize the possibility of a legitimacy gap (Paramita & Ali, 2023).

Regarding the test between the audit committee and CSR, there is still not much done before. Rawi & Muchlish's (2023) test on the manufacturing industry at least provides support for the results of this study, where the presence of an audit committee has a positive and significant impact on increasing CSR. The results of this test thus provide support for agency theory, and legitimacy theory is a new finding.

The Effect of Tax Avoidance on CSR (H3)

Tax avoidance is also proven to be able to have a real impact on increasing CSR, thus in line with legacy theory. Tax avoidance from the perspective of agency theory is one of the policies carried out by agents, with tax avoidance practices aiming to reduce the burden on taxes (Jadi et al., 2021), so that profits increase (Ardillah et al., 2022). The allocation of funds obtained from these tax savings, including to fulfill the company's obligations in social activities, which in the form of CSR (Kovermann, 2018). The hope is that the company will be increasingly recognized by the public with a positive image, strengthen the brand, and establish cooperation with stakeholders (Ardillah et al., 2022).

Similar to the previous tests on CSR determinants, the relationship between tax avoidance and CSR does not seem to be of interest to academics. During the review process of previous research, only the test results of Herman & Abbas (2023) were found. The conclusion given is that tax avoidance is proven to be able to have a positive and significant impact on CSR implementation in the consumer goods sector. This means that the test results of this study are new findings, which can be used as a basis for further development.

The Effect of Independent Board of Commissioners on Firm Value (H4)

Testing the effect of the independent board of commissioners on firm value in this context provides support for agency theory and signaling theory, because it has a positive and significant impact. Based on agency theory, the main goal of the company is to maximize the prosperity of shareholders. This can be realized through optimal GCG implementation (Fitri & Surjandari, 2022). The existence of an independent board of commissioners is a part that can be done by the company so that the realization of GCG is sustainable (Lukviarman, 2016; Malik et al., 2023). Furthermore, according to signaling theory, this condition is captured as a positive signal by the market. Implications for increasing stock prices and followed by increasing firm value (Tambunan, 2023).

Tests from Mas'ud et al. (2023) on JII70 companies, Widayawati & Hardati (2023) and Tambunan & Rosharlianti (2023) in the manufacturing industry, provide support that the independent board of commissioners has a positive and significant impact on firm value. Similar results in the banking industry in Nigeria (Ebimobowei, 2022), and in the property and real estate industry on the IDX (Fitri & Surjandari, 2022).

The Effect of Audit Committee on Firm Value (H5)

According to agency theory, the audit committee is part of the institutional elements that exist in the GCG principle, with the aim of making a major contribution to the company, which is reflected in high stock performance (Wardani et al., 2023). In fact, this study in the technology sector reveals that the existence of an audit committee does not have a direct effect on stock performance or firm value, which is not in line with agency theory. This condition is because when the existence of an audit committee is expected to be able to improve the company's internal supervision, it does not run effectively. In the end, it cannot provide good protection and assurance to shareholders and stakeholders, so it is unable to improve company performance (Mardessi, 2021), and financial reporting accountability (Ellyana, 2023).

Such an audit committee cannot contribute to the evaluation of the performance of agents, so the quality of financial statements is not accountable (Rodriguez et al., 2015). In the end, it is not useful for investors in managing their expectations and financial plans. According to signaling theory, this problem is captured by the market as a negative signal (Tambunan, 2023), ultimately having no impact on firm value (Ebimobowei, 2022). The results of this test are in line with the findings of Mas'ud et al., (2023) on the JII70, Paramita & Ali (2023) Sri-Kehati Index where the audit committee has no implications for increasing firm value.

The Effect of Tax Avoidance on Firm Value (H6)

The results of this test reveal that tax avoidance has a real negative impact on firm value, thus not in line with legitimacy theory. This is because the practice of tax avoidance is due to the low protection of investors and the legal system (Wynni et al., 2020). In connection with this, tax avoidance is viewed negatively by investors, because it can reduce transparency, and the quality of earnings information (Arora & Gill, 2022). Investors also interpret that the company is not able to implement GCG optimally (Guedrib & Marouani, 2023). The probability of sanction risk from tax authorities is high, low reputation, potential adjustments, and so on (Nisrina et al., 2022). In the end, investors will have a higher level of caution. According to signaling theory, this condition makes the stock market respond negatively to tax avoidance (Duhoon & Singh, 2023).

The results of this test regarding the consequences of tax avoidance actions in relation to firm value have received support from several previous researchers. That is, tax avoidance has the impact of increasing uncertainty over cash flows in the future, so that it does not attract investor interest and then has a negative impact on firm value (Guedrib & Marouani, 2023; Arora & Gill, 2022).

The Effect of CSR on Firm Value (H7)

It is proven that CSR has a positive and significant impact on firm value, thus in line with legitimacy theory. This result thus indicates that the implementation of GCG is no longer solely aimed at profit maximization, but also tangibly for society and the surrounding community (Thanh et al., 2021). According to agency theory, CSR is one of the strategies set by management, with the aim of making the company more recognized by the public (Herman & Abbas, 2023). Signaling theory reveals that by implementing CSR on an ongoing basis, the company will build a positive image in the market (Paramita & Ali, 2023). In the end, it becomes a positive signal, then has an impact on increasing stock prices, which is caused by high demand (Ardillah et al., 2022), ultimately increasing firm value (Mas'ud et al., 2023).

In connection with the results of this test, there has been a lot of support from previous research. Fitri & Surjandari (2022) in the property and real estate industry on the IDX; Le & Nguyen (2022) on companies in Vietnam provide support from agency theory and legitimacy theory. Furthermore, Paramita & Ali (2023) Sri-Kehati Index; Herman & Abbas (2023) in the consumer goods sector concluded that CSR is able to have a positive and significant impact on increasing firm value.

The Effect of Independent Board of Commissioners on Firm Value Mediated by CSR (H8)

It is proven that CSR mediates the influence of the independent board of commissioners on firm value. According to agency theory, the independent board of commissioners is an indicator of GCG implementation (Malik et al., 2023). This is because the independent board of commissioners has a function as a counterweight in making impartial decisions (Nisrina et al., 2022). This means that the company can be sure to comply with various regulations or laws (Tambunan & Rosharlianti, 2023), and uphold the integrity of the company (Malik et al., 2023). The implication is in line with legitimacy theory, the company will comply with social and environmental obligations through CSR (Herman & Abbas, 2023). The company is increasingly recognized by the public with a positive image, on the other hand, the community obtains tangible benefits (Le & Nguyen, 2022). According to signaling theory, this condition makes the company get a positive assessment in the market, which contributes to an increase in firm value (Tambunan, 2023).

The test results and various theories that support the above, have not received much evidence before. The results of a review analogous to the objectives of this study are from Herman & Abbas (2023) on the consumer goods sector listed on the IDX. It is concluded that CSR is proven as a moderator of the influence between the independent board of commissioners on firm value. It appears that previous tests used the CSR method as a measurement of the MRA method, while in this context with the path test, so that it becomes a novelty in the empirical field.

The Effect of Audit Committee on Firm Value Mediated by CSR (H9)

It is proven that CSR is a pure mediation in the influence of the audit committee on firm value. The important role of CSR implementation in this test appears very real, compared to the practice of GCG which only relies on the existence of an audit committee (Mardessi, 2021). Suboptimal performance of the audit committee can lead to agency conflict, and reduced public trust, which in turn reduces stock performance. Referring to legitimacy theory, companies can restore their integrity, one of which is through social investment so that trust returns (Owena et al., 2023). This can be realized through the implementation of CSR, which can also be used by the agent as part of a business strategy, to gain recognition from the community and to minimize the possibility of social conflict (Paramita & Ali, 2023). According to signaling theory, the implementation of CSR is done to overcome the gap between the expectations of society and the company, so that stock performance increases (Ardillah et al., 2022).

Previous research on the effect of the audit committee on firm value through CSR mediation has not been found. At least, the test results from Herman & Abbas (2023) in the consumer goods sector provide support for the results of this test, where CSR is proven to moderate the effect of the audit committee on firm value. This means that the results of the test in the context of the technology sector are new findings to enrich the scientific field, and provide support for legitimacy theory and signaling theory, with the path analysis method which thus conducts a broader test, while in previous studies using MRA.

The Effect of Tax Avoidance on Firm Value Mediated by CSR (H10)

The test results reveal that CSR mediates the negative effect of tax avoidance on firm value, thus providing support for legitimacy theory. Tax avoidance is viewed by investors that the company has a low level of transparency, so it is unable to implement GCG optimally, ultimately reducing investor confidence (Qawqzeh, 2023). According to legitimacy theory, this view can be eliminated through the realization of CSR. The emphasis is that companies must pay attention to social and environmental issues, which are based on voluntary principles through CSR (Thanh et al., 2021). Furthermore, according to signaling theory, for companies that are able to achieve this, the achievement of company sustainability is guaranteed (Tambunan, 2023). In the end, tax avoidance does not cause a gap in investors' views (Qawqzeh, 2023), then the firm value is optimal (Ebimobowei, 2022).

On the other hand, it is clear about the importance of CSR implementation, but there are not many previous studies on the effect of tax avoidance on firm value through the mediating role of CSR. This means that the results of this study are a new contribution to the scientific field, with a path test approach. The results of the review of scientific articles, only found research from Herman & Abbas (2023) in the consumer goods sector, with the MRA test tool. The conclusion is in line with the results of this study, namely tax avoidance has an impact on increasing firm value if the company implements CSR.

CONCLUSION

The average presence of an independent board of commissioners in companies within the technology sector is 43.75%, with an audit committee consisting of three members, tax avoidance at 47.23%, CSR disclosure at 71.53%, and a firm value of 0.92%. In relation to the implementation of Good Corporate Governance (GCG), which is reflected through the presence of an independent board of commissioners and the audit committee, these elements have a significant positive impact on CSR. However, a gap in the research is evident, as the audit committee does not show a direct effect on firm value, and tax avoidance negatively affects firm value. In contrast, the independent board of commissioners and CSR have a proven positive effect on firm value in real terms. Additionally, CSR plays a crucial mediating role in bridging the impact of the independent board of commissioners, audit committee, and tax avoidance behavior on firm value in the technology sector. For business practitioners, these findings emphasize the importance of strengthening GCG practices, particularly focusing on enhancing CSR engagement to improve firm value. Further research could explore the reasons behind the lack of direct effect from the audit committee on firm value and examine how different sectors may experience varying impacts from tax avoidance. Additionally, future studies could investigate how a more diversified audit committee or a broader range of CSR initiatives might influence firm performance across different industries.

BIBLIOGRAPHY

Adegbie, F.F., Akintoye, I.R. & Isiaka, B. (2019). Evaluation of integrated reporting and the value of listed manufacturing firms in Nigeria, European Journal of Accounting, Auditing & Finance Research. Vol. 7. No. 7. Pp: 31-59. https://www.eajournals.org/wp-content/uploads/Evaluation-of-Integrated-Reporting-and-the-Value-of-Listed-Manufacturing-Firms-in-Nigeria.pdf.

Akerlof, George A. (1970). The Market for 'Lemons': Quality Uncertainty and the Market Mechanism. Quarterly Journal of Economics (The MIT Press). Vol. 84. No. 3. Pp: 488-500. https://www.sfu.ca/~wainwrig/Econ400/akerlof.pdf.

Ardillah, K.; Breliastiti, R.; Setiawan, T. & Machda, N.M. (2022). The Role of Ownership Structure in Moderating the Relationship Between Tax Avoidance, Corporate Social

Responsibility Disclosure, and Firm Value. Accounting Analysis Journal. 11(1), 21-30. DOI: https://doi.org/10.15294/aaj.v11i1.58613.

Arora, T. S., & Gill, S. (2022). Impact of corporate tax aggressiveness on firm value: evidence from India. Managerial Finance, 48(2), 313-333. https://doi.org/10.1108/MF-01-2021- 0033.

Astutik, D.; Aditya, G.; Sudarman; Mindrawti, D.N. & Krinawati, H. (2024). Agency Theory in Measuring Company Performance From the Perspective of Sharia Issuers. International Journal of Entrepreneurship and Management. Vol. 1, No. 3. Pp: 280-291.

DOI: https://doi.org/10.61132/epaperbisnis.v1i3.170.

Butt, A.A., Shahzad, A., & Ahmad, J. (2020). Impact of CSR on firm value: The moderating role of corporate governance. Indonesian Journal of Sustainability Accounting and Management. Vol. 4, No. 2. Pp: 145-163. https:// doi.org/10.28992/ijsam.v4i2.257.

Duhoon, A., & Singh, M. (2023). Corporate tax avoidance: a systematic literature review. Vol. 21. No. 2. Pp: 197-217. DOI https://doi.org/10.1108/LBSJMR-12-2022-0082.

Ebimobowei, A. (2022). Corporate Governance Characteristics and Firm Value of Deposit Money Banks in Nigeria. British Journal of Management and Marketing Studies. Vol. 5. No. 2. Pp: 109-129. DOI: https://doi.org/10.52589/BJMMS-RBDLYEVJ.

Ellyana, E. (2023). The Effect of Ownership Managerials, Independent Commissioners and Audit Committees on Company Value (Banking Companies Listed On The Indonesia. Scientia: Social Sciences & Humanities. Vol. 2. No. 1. Pp: 298-311. DOI: 10.51773/sssh.v2i1.166.

Fabeil, N.F., Pazim, K.H. & Langgat, J. (2020). The impact of Covid-19 pandemic crisis on micro-enterprises: Entrepreneurs' perspective on business continuity and recovery strategy. Journal of Economics and Business. Vol. 3. No. 2. Pp: 837-844. https://doi.org/10.31014/aior.1992.03.02.241.

Fitriya. (2023). Tax Avoidance: Violation Practices and Impacts for Companies. https://klikpajak.id/blog/tax-avoidance/

Fitri, L.L. & Surjandari, A.S. (2022). The Influence of Good Corporate Governance, Corporate Social Responsibility, and Diversity on Board of Directors on Firm Value (Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange from 2017 to 2020). Saudi J Bus Manag Stud. Vol. 7. No. 8. Pp: 229-237. DOI: 10.36348/sjbms.2022.v07i08.002.

https://saudijournals.com/media/articles/SJBMS_78_229-237.pdf.

Guedrib, M., & Marouani, G. (2023). The interactive impact of tax avoidance and tax risk on the firm value: new evidence in the Tunisian context. Asian Review of Accounting. Vol. 31. No. 2. Pp: 203-226. https://doi.org/10.1108/ARA-03- 2022-0052.

Gurusinga, L.B. & Michelle, N.L. (2023). The Influence of Profitability, Liquidity and Tax Avoidance on Firm Value (Case Study in Stock Exchange Mining Sector Companies

Indonesia Period 2019 - 2021). International Journal Economic. Vol. 2 No. 2. Pp: 222-230. DOI: https://doi.org/10.55299/ijec.v2i2.471.

Herman, S. & Abbas, D.S. (2023). The Influence Of The Independent Board Of Commissioners, Tax Avoidance And Institutional Ownership On Company Value Moderation By Corporate Social Responsibility. Proceedings of the Accounting Scientific Symposium. Vol. 1. No. 1. Pp: 1100-1115. https://sia-iaikpd.fdaptsu.org/index.php/sia/article/view/55.

So, P. H.; Firmansyah, A.; Wijaya, S. & Irawan, F. (2021). The Role of Corporate Social Responsibility Disclosure in Indonesia: How Do Bonus, Debt Covenant, Tax Avoidance Affect Earnings Quality? Hong Kong Journal of Social Sciences. Vol. 58. Pp :285-300.

https://www.researchgate.net/publication/358677128_The_Role_of_Corporate_Social_Responsibility_Disclosure_in_Indonesia_How_Do_Bonus_Debt_Covenant_Tax_Avoidance_Affect_Earnings_Quality.

Jensen & Meckling (1976). The Theory of the Firm: Managerial Behavior, Agency Cost, and Ownership Structure. Journal of Financial and Economics. Vol. 3. Pp. 305-360.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=94043.

Kasibi, G.L.; Fauzan, M.S.; Ibrahim, F.R. & Tarmidi, D. (2023). Firm Value: Impact of Financial Performance, Leverage, Firm Size, and Tax Avoidance. International Journal of Management Studies and Social Science Research. Vol. 5. No. 12. Pp: 451-458. DOI: https://doi.org/10.56293/IJMSSSR.2022.4695.

Khongmalai, O. & Distanont, A. (2017). Corporate Governance Model In Thai State-Owned Enterprises: Structural Equation Modeling Approach. Corporate Governance: The International Journal of Business in Society. Vol. 17. No. 4. Pp: 613-628. DOI:10.1108/CG-01-2016-0021.

Kovermann, J.H. (2018). Tax avoidance, tax risk and the cost of debt in a bank-dominated economy. Managerial Auditing Journal. Vol. 33. No. 8. Pp: 683–699. https://doi.org/10.1108/MAJ-12-2017-1734.

Le, T.T. & Nguyen, V.K. (2022) The impact of corporate governance on firms' value in an emerging country: The mediating role of corporate social responsibility and organizational identification. Cogent Business & Management. Vol. 9. No. 1. Pp: 1-24.

DOI: https://doi.org/10.1080/23311975.2021.2018907.

Lukviarman, N. (2016). Corporate Governance. Era Adicitra Intermedia.

Malik, E.; Najamuddin, M.N.; Mursalim. & Chalid, L. (2023) The Effect of Good Corporate Governance, Profitability, and Corporate Social Responsibility on Market Reaction and Company Value in the Registered Mining Industry on the Indonesian Stock Exchange. International Journal of Profession. Business. Vol. 8. No. 5. Pp: 01-31.

Doi: https://doi.org/10.26668/businessreview/2023.v8i5.2174.

Mardessi, S.M. (2021). The effect of audit committee characteristics on financial reporting quality: The moderating role of audit quality in the Netherlands. Corporate ownership and control. Vol. 18. No. 3. Pp: 19–30. https://doi.org/10.22495/cocv18i3art2.

Mas'ud, R.; Khotmi, H.; Fachrozi & Azizurrohman, M. (2023). Determining Company Value with Good Corporate Governance as Moderating Variable in Jakarta Islamic Index. General Management. Vol. 24. No. 192. Pp. 368-379. https://www.proquest.com/openview/fb2104c325ba267be3f2ba284eeb0fbf/1?pq-origsite=gscholar&cbl=1046413.

McGuire, S.T.; Omer, T. C. & Wang, D. (2012). Tax avoidance: Does tax-specific industry expertise make a difference?. Accounting Review. Vol. 87. No. 3. Pp: 975–1003. https://doi.org/10.2308/accr-10215.

Melander, O., Sandström, M., & Schedvi, E. V. 2017. The Effect of Cash Flow on Investment: An Empirical Test of the Balance Sheet Theory. Empirical Economics, Springer. Vol. 53. No. 2. Pp: 502. DOI: 10.1007/s00181-016-1136-y.

Miftahul, J. & Sartika, F. (2022). The effect of good corporate governance and company size on firm value: Financial performance as an intervening variable. International Journal Of Research In Business And Social Science. Vol. 11. No. 2. Pp: 241-251. https://doi.org/10.20525/ijrbs.v11i2.1619.

Miranda, L.J., & Nichols, L. (2012). The use of earnings and cash flows in investment decisions in the U.S. and Mexico. Experimental evidence Journal of International Accounting, Auditing and Taxation. Vol. 21. No. 2. Pp: 198-209. DOI: 10.1016/j.intaccaudtax.2012.07.008.

https://ideas.repec.org/a/eee/jiaata/v21y2012i2p198-208.html.

Nisrina, S.; Tyas, I.W.; Wiwaha, A. (2022). The Effect Of Good Corporate Governance And Ownership Structure On The Financial Performance Of Manufacturing Companies In The Food And Beverage Sub-Sector. International Journal of Digital Entrepreneurship and Business. Vol. 3. No. 2. Pp: 92–101. https://doi.org/10.52238/ideb.v3i2.95.

Nityakanti, P. (2024). Check out the Prospects for Technology Sector Stocks. Downloaded: December 10, 2024. https://investasi.kontan.co.id/news/simak-prospek-saham-sektor-teknologi.

Octaviani, S. (2023). The Effect Of Audit Committee, Internal Auditor And Audit Quality On Firm Value. International Journal Of Science Technology & Management. Vol. 4. No. 2. Pp: 373-378. DOI:10.46729/ijstm.v4i2.769.

Ochego, E.M., Omagwa, J. & Muathe, S. (2019). Corporate governance, financial performance and firm value: A case of commercial banks in Kenya. International Journal of Finance and Banking Studies. Vol. 8. No. 4. Pp: 41 - 48. DOI: https://doi.org/10.20525/ijfbs.v8i4.608.

Oktaviani, R.M.; Wulandari, S. & Sunarto. (2023). Multinational Corporate Tax Avoidance in Indonesia. International Journal of Professional Business Review. Vol. 8. No. 2. Pp: 01–15. https://doi.org/10.26668/businessreview/2023.v8i2.1549.

Orbaningsih, D.; Lisa, O.; Muawanah, U. & Cipta, C.D. (2022). The Effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) Disclosure on Company Value with Profitability as Moderating Variables. Journal of Economics, Finance and Management Studies. Vol. 5. No. 05. Pp: 1309-1324. Doi: https://doi.org/10.47191/jefms/v5-i5-12.

Oyedakun, G. E.; Isah, S. & Awotomilisu, N. S. (2020). Ownership structure and firm value of quoted consumer goods firms in Nigeria. Journal of accounting and strategic finance. Vol. 3. No. 2. Pp: 214-228. DOI: https://doi.org/10.33005/jasf.v3i2.65.

Owena, M.F.; Hajanirina, A. & Reyes, M.A. (2023). The impact of economic and social dimensions of CSR and firm size towards tax avoidance. Journal of Applied Accounting and Finance. Vol. 7. No. 1. Pp: 70-85. DOI: http://dx.doi.org/10.33021/jaaf.v7i1.4208.

Paramita, V.S. & Ali, A. (2023). Can Profitability Moderate the Impact of Green Investment, Corporate Social Responsibility, and Good Corporate Governance on Company Value on the SRI-KEHATI Index? International Journal of Finance Research. Vol. 4 No. 4. Pp: 320-328. DOI: https://doi.org/10.47747/ijfr.v4i4.1604.

POJK No. 55/POJK.04/2015 concerning the Establishment and Implementation Guidelines for the Audit Committee.

Purbawangsa, I.B.A.; Solimun, S.; Fernandes, A.A.R. & Rahayu, S.M. (2020). Corporate Governance, Corporate Profitability towards Corporate Social Responsibility Disclosure and Corporate Value (Comparative Study in Indonesia, China and India Stock Exchange in 2013-2016). Social Responsibility Journal. Vol. 16. No. 17. Pp: 983-999.

https://doi.org/10.1108/SRJ-08-2017-0160.

Qawqzeh, H.K. (2023). The effect of ownership structure on tax avoidance with audit quality as a moderating variable: evidence from the ailing economics. Journal of Financial Reporting and Accounting. Vol. 6. No. 6. Pp: 1985-2517. https://doi.org/10.1108/JFRA-03-2023-0122.

Rawi & Muchlish, M. (2023). Audit quality, audit committee, media exposure, and Corporate Social Responsibility. Journal of Business Siasat. Vol. 2. No. 1. Pp: 85-96. Doi: https://doi.org/10.20885/jsb.vol26.iss1.art6.

Rodriguez, M. G., Fernandez, M. D., & Simonetti, B. (2015). The social, economic and environmental dimensions of corporate social responsibility: The role played by consumers and potential entrepreneurs. International Business Review. Vol. 24. No. 5. Pp: 836-848. DOI: 10.1016/j.ibusrev.2015.03.002.

https://ideas.repec.org/a/eee/iburev/v24y2015i5p836-848.html.

Shu, P.G. & Chiang, S.J. (2020). The impact of corporate governance on corporate social performance: Cases from listed firms in Taiwan. Pacific-Basin Finance Journal. Vol. 61. No. 2. Pp: 75-83. https://doi.org/10.1016/j. pacfin.2020.101332.

Spence's, M. (1973). Job Market Signaling. The Quarterly Journal of Economics. Vol. 87. No. 3. Pp: 355-374. https://www.sfu.ca/~allen/Spence.pdf.

Stiglitz, J.E. (2000). The Contributions of The Economics of Information to Twentieth Century Economics. Quarterly Journal of Economics. Vol. 115. No. 4. Pp: 1441-1478. Doi: https://doi.org/10.1162/003355300555015.

Tambunan, H. & Rosharlianti (2023). The Effect Of The Audit Committee And The Independent Board Of Commissioners On Firm Value With Financial Performance As A Moderating Variable (Empirical Study Of Primary Consumer Companies On The Indonesia Stock Exchange For The 2018-2022 Period). Journal Of Management, Accounting, General Finance And International Economic Issues. Vol. 2. No. 4. Pp: 1016-1023. https://ojs.transpublika.com/index.php/MARGINAL/.

Thanh, T.L;, Quang, H.N.; Thi, T.H.T. & Khoa, T.D. (2021). The contribution of corporate social responsibility on SMEs performance in emerging countries. Journal of Cleaner Production. Vol. 4. No. 5. Pp: 211-224. https://doi.org/10.1016/j.jclepro.2021.129103.

Wardani, S.D.M.; Wijaya, A.L.; Devi, H.P. & Ayera, A. (2023). Effect of Capital Structure, Tax Avoidance, Firm Size on Firm Value with DPR as Moderation. Journal of Business and Management Review Vol. 3 No. 1. Pp: 069-081. DOI:10.47153/jbmr31.3022022.

Widayawati, E. & Hardati, R.N. (2023). The Effect Of Good Corporate Governance On Company Value With Financial Performance As A Mediating Variable. International Journal of Economics, Business and Accounting Research (IJEBAR). Vol. 7. No. 2. Pp: 611-623. https://jurnal.stie-aas.ac.id/index.php/IJEBAR.

Wynni, Y, D., Novita Dewi, C., Zuliyanto Susilo, A., & Kusharyanti, K. (2020). Foreign Investor's Interest and Tax Avoidance: Contingency Perspectives Depending on Coun- try's Protection Level and Law Systems. Gadjah Mada International Journal of Business. Vol. 22. No. 1. Pp: 74-98. http://journal.ugm.ac.id/gamaijb.