

GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, TAX AVOIDANCE TOWARDS FIRM VALUE

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Abstract

This research investigates the role of tax avoidance in mediating the effect of GCG and CSRD on firm value. In this study, the samples were 31 manufacturing companies in the 2016-2019 period with 124 annual report that were processed using SEM-PLS. The results showed that institutional ownership and CSRD did not affect tax avoidance. Meanwhile, the independent board of commissioners affected tax avoidance. Institutional ownership had a negative effect on firm value. Further, independent board of commissioners, CSRD, and tax avoidance positively affected firm value. In this study, tax avoidance could mediate an independent board of commissioners on firm value but failed to mediate the effect of institutional ownership and CSRD with firm value.

Keywords: GCG; CSRD; tax avoidance; firm value; manufacturing companies

INTRODUCTION

The Enron, Worldcom, Tyco, and Lehman Brothers accounting scandals have led stakeholders to demand additional assurance against the managerial mistakes (Zhang et al., 2013). Mistrust of management is increasing (Arvidsson, 2010; Jizi et al., 2014), so that it has an impact on firm value (FV). Besides, investors are also interested in observing CSRD to ensure higher corporate transparency in non-financial activities (Arvidsson, 2010). Thus, companies face high pressure to increase shareholders' prosperity, which leads to an increase in FV without having to take tax avoidance (TA) actions (Jizi, 2017).

Dyreng et al., (2008, 2010); Hanlon and Heitzman (2010) defined TA as an action to reduce its tax obligations legally. The higher the TA, the higher criminal sanctions and administrative fines (Frank et al., 2009). It results in a decrease in stock prices, reputation, and firm value (Akhtar et al., 2019; Santa & Rezende, 2016; Tanimura and Okamoto, 2013). Otherwise, Mappadang (2019); Yorke et al., (2016) stated that TA increases FV.

GCG is one of the steps that companies can take to increase FV and TA, including through the role of institutional ownership (IO) and the independent board of commissioners (IBoC). IO is the proportion of shares owned by the institution at the end of the year (Çelik and Isaksson, 2014). The higher the IO, the more careful managers are in making decisions on their tax reporting activities, so that they can manage TA activities and maximize FV. IO is able to increase TA (Eskandar & Ebrahimi, 2020) and FV (Abidin & Johari, 2020; Mappadang, 2019; Thanatawee, 2014). Conversely, IO does not affect TA (Tandean & Winnie, 2016) and even reduce FV (Hoje & Harjoto, 2011).

The IBoC functions to supervise and control the company's operational activities. Therefore, the more significant the proportion of IBoC, the higher the TA activities carried out by company management. Armstrong et al., (2015) added that the IBoC affects TA. On the other hand, Mappadang (2019); Tandean & Winnie (2016) stated that the IBoC does not affect TA. Besides, IBoC can also resolve agency conflicts because independent commissioners can communicate the goals of shareholders to managers. Mappadang (2019); Thenmozhi & Sasidharan (2020); Vintilă & Gherghina (2013) explained that the IBoC has a positive effect on FV. Meanwhile, Fan et al., (2020); Hoje & Harjoto (2011) concluded that the IBoC has a negative effect on FV.

Corporate social responsibility disclosure (CSR) is a form of concern for companies that have participated in environmental improvement. Companies that CSR are listed in the company's annual financial statements. This social disclosure is believed to give the public confidence in environmental care by the companies. Companies reputation can be enhanced by CSR (Akinlo & Iredele, 2014) and also reduce TA (Col and Patel, 2016; Hoi et al., 2012; Jeongho & Chaechang, 2017; Lanis and Richardson, 2015; Lin et al., 2017). However, Zeng (2019) found that CSR can increase TA and not affect FV (Elving, 2013; Grougiou et al., 2016).

The inconsistency of the previous studies results has attracted researchers to examine TA's role in mediating the effect of GCG and CSR with FV. The novelty of this research is a research model that can contribute theoretically and practically. Theoretically, it contributes to the literature on the effect of GCG, CSR, and TA on FV. Practically, for shareholders, they can form an IBoC to protect them from managers' opportunistic behavior in using CSR as a tool to cover TA actions. The contribution to business managers is it can increase the legitimacy of their business operations by forming an IBoC that promotes an increase in the quality and quantity of FV. Furthermore, it can allow organizations to determine the percentage of IO, IBoC, and CSR to promote their FV for regulators. TA practices occur in companies due to agency conflicts between agents and principals. Company managers who implement TA strategies will reduce the information content of income tax burdens and increase agency costs. (Jensen & Meckling, 1976) so they continuously try to ensure that the activities in order to get legitimacy from the community, government and the surrounding environment (Gray et al., 1996). Therefore, GCG is needed through IO, IBoC, and CSR. It aims to minimize TA and maximize FV.

Companies with high IO can increase company management's optimal supervision in generating profits based on predetermined goals and rules. Institutional investors look to the extent to which management obeys the rules in generating profits. The higher the IO, the more aggressive the company in increasing TA and minimizing agency costs to affect the improvement of FV (Abidin & Johari, 2020; Mappadang, 2019; Thanatawee, 2014). The IBoC can also supervise duties and determine policy strategies beneficial to the company without violating the law. It includes determining tax-related strategies. The percentage of IBoC above 30 percent indicates that the implementation of GCG has been going well to control the company management's desire to make tax savings and reduce agency costs. Consequently, it maximizing TA practices (Armstrong et al., 2015) and firm value (Mappadang, 2019; Thenmozhi & Sasidharan, 2020; Vintilă & Gherghina, 2013).

The survival of companies through disclose their social responsibility. High CSR will provide a positive image to increase FV (Akinlo & Iredele, 2014; Asogwa et al., 2020; Iatridis, 2013; Wirawan et al., 2020); as a result, the company will pay taxes and do not do TA (Col and Patel, 2016; Hoi et al., 2013; Huseynov and Klamm, 2012; Jeongho & Chaechang, 2017; Lanis and Richardson, 2015; Lin et al., 2017). TA is one of the managers' actions who try to manage the payable tax. (Dyrenge et al., 2010) asserted that tax aggressiveness could increase or decrease the FV (Frank et al., 2009) explained that TA is related to the risks that companies receive in the form of criminal and administrative sanctions, so the companies will be more careful in managing tax avoidance. Mappadang (2019); Yorke et al., (2016) stated that TA increases FV.

The urgency of this research is due to the increasing number of companies that perform TA both legally and illegally. TA can be classified as legal and illegal activities when the transaction is carried out solely for the purpose of TA or the transaction does not have a good venture. TA is the company's way of avoiding legal payments by reducing the amount of tax it owes without violating the rules or by looking for weaknesses in existing regulations. The large opportunity for companies to avoid tax, requires the concept of GCG, which is expected to be a better company system or mechanism to create added value for all shareholders.

METHODS

The population of this study comprised all companies listed on the ISE during 2016-2019 (www.idx.co.id) with a purposive sampling method: manufacturing companies that consistently published annual reports and presented in the rupiah; also offer complete data. Based on the above criteria, the sample used in this research is 31 manufacturing companies during 2016-2019 with 124 annual report. The reason the researcher chooses manufacturing companies listed on the ISE as the object of research is because they are huge companies compared to other type companies. This research was conducted in 2020 so this study uses the last 3 years prior the time of the study. FV is gauged by Tobin's Q (Weston and Copeland, 2010). IO is gauged using shares per centation possessed by institutional parties to outstanding shares (Çelik and Isaksson, 2014). The IBoC is measured using all board members whose not family parties (Danquah et al., 2018). CSR using GRI standard (<http://www.globalreporting.org>). GRI is a reporting framework to make sustainability reporting with 141 disclosure items (Roger & Hsun, 2017). TA is proxied by ETR (Mappadang, 2019).

This study's data analysis technique was SEM-PLS with the SmartPLS 3.0 (Ghozali & Latan, 2015) and a regression equation:

Outer Model Equation

Exogeneous latent variable 1 $X_1 = \lambda X_1 \xi_1 + \delta_1 \dots\dots\dots(1)$

Exogeneous latent variable 2 $X_2 = \lambda X_2 \xi_2 + \delta_2 \dots\dots\dots(2)$

Exogeneous latent variable 3 $X_3 = \lambda X_3 \xi_3 + \delta_3 \dots\dots\dots(3)$

Endogenous latent variable 1 $Y_1 = \lambda Y_1 \eta_1 + \varepsilon_1 \dots\dots\dots(4)$

Endogeneous latent variable 2 $Y_2 = \lambda Y_2 \eta_2 + \varepsilon_2 \dots\dots\dots(5)$

Inner Model Equation $\eta_1 = \gamma_1 \xi_1 + \gamma_2 \xi_2 + \gamma_3 \xi_3 + \zeta_1 \dots\dots\dots(6)$

$\eta_2 = \gamma_4 \xi_1 + \gamma_5 \xi_2 + \gamma_6 \xi_3 + \beta_1 \eta_1 + \zeta_2 \dots\dots\dots(7)$

Where X_1 represent IO, X_2 stands for IBoC, X_3 represnt CSRD, λX_1 represent Outer Loading IO, λX_2 stands for Outer Loading IBoC, λX_3 represent Outer Loading CSRD, Y_1 represent TA, Y_2 represent FV, λY_1 stands for Outer Loading TA, λY_2 represent Outer Loading FV, ξ_1 represent IO, ξ_2 stands for IBoC, ξ_3 stands for CSRD, δ represent Exogenous Latent Noise Variable, ε represent Endogenous Latent Noise Variable, ζ stands for Residual Value, η_1 stands for TA, η_2 represent FV, γ_1 stands for IO Path Coefficient on TA, γ_2 represent Path Coefficient of IBoC on TA, γ_3 represent Path Coefficient of CSRD on TA, γ_4 stands for Path Coefficient of IO on FV, γ_5 stands for Path Coefficient of IBoC on FV, γ_6 represent Path Coefficient of CSRD on FV, β_1 stands for Path Coefficient of TA on FV.

RESULTS

Descriptive statistical analysis shows that IO has a value between 0.019 to 0.927 with a mean value of 0.695. The IBoC is valued at between 1,000 and 4,000 with a median value of 2,000. Furthermore, the value of CSRD is between 0.220 to 0.475, with a median value of 0.291. TA has a value between 0.012 and 0.577 with a value of 0.254. The value of the company is between 0.412 and 4,931, with a value of 1,016 (Table 1).

Table 1. Descriptive Statistical Analysis

Variable	N	Min	Max	Mean	Median	Deviation Standard
IO		0.019	0.927	0.643	0.695	0.242
IBoC		1.000	4.000	2.312	2.000	0.984
CSRD	124	0.220	0.475	0.300	0.291	0.052
TA		0.012	0.577	0.262	0.254	0.098
FV		0.412	4.931	1.494	1.016	0.998

The resulting outer loadings value is more than 0.70. In conclusion, each variable has a good convergent validity value. Meanwhile, the average variance extracted shows a good value for each construct because it has a higher value, more significant than 0.50. Hence it is eligible (Table 2).

Table 2. Outer Loadings and Average Variance Extracted (AVE)

	IO	IBoC	CSRD	TA	FV
IO	1.000				
IBoC		1.000			
CSRD			1.000		
TA				1.000	
FV					1.000
AVE	1.000	1.000	1.000	1.000	1.000

Based on the composite reliability results and Cronbachs alpha value of more than 0.70, which is 1,000, it indicates each latent construct has good reliability (Table 3).

Table 3. Cross loadings, Composite Reliability and Cronbach Alpha

	IO	IBoC	CSRD	TA	FV
IO	1.000	0.609	-0.423	0.466	0.392
IBoC	0.609	1.000	-0.549	0.813	0.827
CSRD	-0.423	-0.549	1.000	-0.495	-0.329
TA	0.466	0.813	-0.495	1.000	0.801
FV	0.392	0.827	-0.329	0.801	1.000
Composite Reliability	1.000	1.000	1.000	1.000	1.000
Cronbach's Alpha	1.000	1.000	1.000	1.000	1.000

The R-Square value for the TA is 66.7%. These results illustrate that the TA can be explained by IO, IBoC, CSRD; with the R-square value of the FV is 77.2%. The results clarify that the FV can be defined by IO, IBoC, CSRD, and TA (Table 4).

Table 4. R-Square (R²)

	R Square	R Square Adjusted
TA	0.667	0.656
FV	0.772	0.762

Table 5. Path Coefficients

	Original Sample (O)	Sample Average (M)	Deviation Standard (STDEV)	T statistics (O/STDEV)	P Values	Decision
IO → TA	-0.058	-0.044	0.093	0.618	0.537	H1 rejected
IBoC → TA	0.807	0.791	0.092	8.755	0.000	H2 accepted
CSRD → TA	-0.076	-0.086	0.063	1.215	0.225	H3 rejected
IO → FV	-0.132	-0.127	0.054	2.452	0.015	H4 rejected
IBoC → FV	0.689	0.694	0.113	6.090	0.000	H5 accepted
CSRD → FV	0.189	0.186	0.080	2.366	0.018	H6 accepted
TA → FV	0.396	0.381	0.109	3.642	0.000	H7 accepted

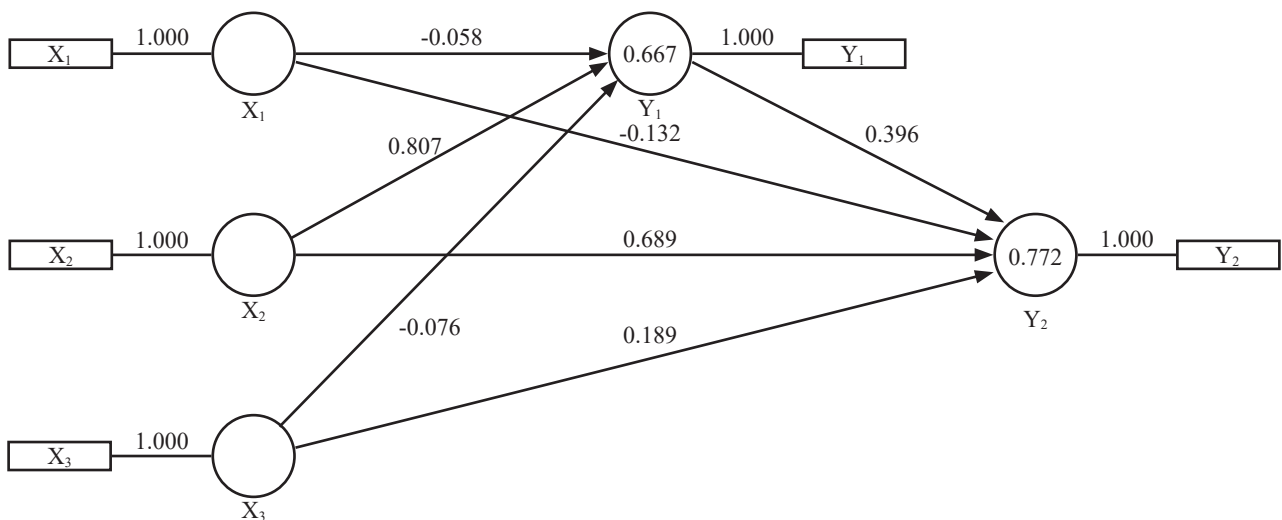


Figure 1. PLS Algorithm Line Model

DISCUSSIONS

IO does not affect TA, but it has a negative effect on FV (Table 4). It indicates that the size of the share ownership proportion by the institution does not affect company management's behavior in making TA efforts. Conversely, the higher the proportion of IO, the lower the FV. It means that there is pressure from the institutional to the company management to closely supervise the financial statements that are not functioning optimally. The company is responsible for the stakeholders; thus, institutions play a role to ensure that the company's management makes decisions that will not harm shareholders by not committing fraud in the tax burden. It can cause agency conflicts that will harm the company's operational activities to affect investors' assessment of the company. Consequently, it can decrease firm value. This study's results are in line with (Tandean & Winnie, 2016), who stated that IO does not affect TA. It is also consistent with Hoje & Harjoto (2011) that IO has a negative effect on FV. On the other hand, Eskandar & Ebrahimi (2020) found that IO positively affects TA and FV (Abidin & Johari, 2020; Mappadang, 2019; Thanatawee, 2014).

The IBoC has a positive effect on TA and FV. It means that the proportion of independent commissioners in the company can prevent TA and increase FV. The IBoC and other boards of commissioners in the company effectively supervise and determine policies that can benefit the company but are still in line with established policies and laws. An IBoC's structure can reduce agency conflicts within the company and assure effective and efficient profits. It includes the company's TA policy. Therefore, the high or low proportion of the IBoC positively impacts corporate TA behavior, impacting FV. The results of this study are in line with Armstrong et al., (2015) that IBoC have a positive effect on TA. Thenmozhi & Sasidharan (2020); Mappadang (2019); Vintilă & Gherghina (2013) explained that the IBoC has a positive effect on FV. Meanwhile Mappadang (2019); Tandean & Winnie (2016) added that the IBoC has a negative effect on TA and FV (Fan et al, 2020; Hoje & Harjoto, 2011).

CSRD does not affect TA, but it positively affects FV. It shows the extent to which CSRD does not affect tax avoidance practices. CSRD is also subject to tax following applicable regulations. Therefore, the company chooses a strategy to anticipate the imposition of this tax. All costs incurred for CSRD can be charged as an expense that reduces taxable profit. Therefore, the lower the CSR activity, the company tends to avoid taxes.

On the other hand, companies that disclose and report CSR have made good contributions to society due to corporate responsibility. Stakeholders appreciate CSRD by increasing share prices and company profits, increasing the FV. This study's results are in line with (Jeongho & Chaechang, 2017) that CSRD has a negative effect on TA. Nevertheless, it has a positive impact on FV (Akinlo & Iredele, 2014) and reduces TA activities (Col and Patel, 2016; Hoi et al., 2012; Jeongho & Chaechang, 2017; Lanis and Richardson, 2015; Lin et al., 2017). On the other hand, Zeng (2019) stated CSRD gain positive effect on TA. Elving (2013); Grougiou et al., (2016) demonstrated that CSRD has no any effect on FV.

TA has a positive effect on FV. It implies that companies that can manage their payable taxes can increase FV because taxes are more effective. When the company can maximize spending for tax purposes, it means that the company will incur fewer expenses. The smaller the burden incurred, the greater the profit the company gets. Companies that have a significant profit level are an attraction for investors. Therefore, the higher the interest of investors to invest, the FV will increase, which will impact shareholders' welfare. This study's results are in line with Mappadang (2019); Yorke et al., (2016) that TA positively affects FV. However, it is different from Santa & Rezende (2016) that TA has a negative effect on FV (Figure 1).

CONCLUSIONS

The test results on 31 manufacturing companies in the 2016-2019 period with 124 annual report show that IO and CSRD do not affect TA. Meanwhile, the IBoC affects TA. IO has a negative effect on FV. IBoC, CSRD, and TA positively affect FV. Besides, TA can mediate the effect of an IBoC on FV but fails to mediate IO and CSRD with FV. This study still has limitations. The research object is only in manufacturing companies, so that the research results cannot be generalized to non-manufacturing companies. This study's independent variables are limited to IO, IBoC and CSRD, so that many test results are rejected. Likewise with TA fails to mediate between the independent variable and the dependent variable. The observation year was only four years; thus, the number of samples is not too large. Future research can add research objects (e.g., non-manufacturing companies) and independent variables (such as audit committees, financial performance) and extend the observation year.

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