

Unraveling The Tax Puzzle: How CSR, GCG, and Firm Characteristics Affect Corporate Value through Tax Avoidance

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Abstract

Research Backgrounds: Governments rely on taxes as one of their main sources of income, which is used to fund social welfare and public spending. The hefty tax burden, however, frequently drives businesses to use tax planning tactics, such as tax avoidance, in order to lessen their tax liabilities while still operating within the law. In this situation, the value of the company may be impacted by company tax behavior, which may be influenced by corporate governance structures, CSR, and business characteristics. The connection between CSR, governance, company characteristics, tax evasion, and firm value is explored in this study. **Introduction / Obejctives:** Moreover, the study investigates if tax evasion plays a role in the link between CSR, GCG, firm attributes, and business worth. This research is notable for looking at tax avoidance as an intermediary function in the connection between corporate traits, governance systems, CSR, and firm value. **Methods:** The study uses a quantitative methodology and hypothesis testing to examine both direct and indirect correlations between the variables, using information from publicly traded firms. **Findings/ Results:** The findings suggest that tax evasion is largely unaffected by firm traits and GCG, but it is significantly impacted by CSR. Tax evasion, CSR, and GCG have no direct effect on a company's worth, but its characteristics do. CSR also has an indirect effect on company value via tax avoidance, but firm characteristics and GCG do not show a significant mediating influence via tax avoidance. **Conclusions:** These results emphasize how complicated CSR affects firm value via business tax legislation and imply that legislators and managers should take indirect routes into account while assessing a company's tax conduct and performance.

Keywords: CSR; Tax Avoidance; Firm Value; GCG; Firm Characteristics

JEL Classification: G32, M14, H26, M41

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INTRODUCTION

Taxes are compulsory payments that are enforced by the law without direct return, and they are utilized for the benefit of society. Nonetheless, there are taxpayers who evade their responsibilities through Tax Avoidance. Throughout history, taxes have experienced several modifications, including the updates brought about by the HPP Law, now recognized as Law

Number 7 of 2021, which altered the rate of corporate income tax (Kurniati, 2021). Indonesia, categorized as an industrial nation, depends on its industrial sector as the primary driver of its economy (Riswanto, 2023). The revenue generated from this sector supports governmental spending, but a significant tax burden leads companies to minimize their tax payments as much as they can (Noviantari, 2023).

Companies adopt two methods: legal tax avoidance and illegal tax evasion (Lathifa, 2019). Legal tax avoidance involves strategies that adhere to laws to lessen tax liabilities, while tax evasion means breaking tax laws (Handayani, 2018; Chandra & Cintya, 2021; Elinda, 2021). Such behavior can negatively affect government funding, particularly within the mining industry, which often faces issues related to tax avoidance (Novriansa, 2019). The ongoing problem of tax avoidance has surfaced as a significant challenge for both governmental organizations and researchers because it can reduce expected tax income and weaken budgetary plans. At the same time, companies frequently defend their tax planning methods as part of their financial management aimed at boosting returns for their stakeholders. This situation fosters a conflict between the goals of businesses to generate profits and the government's need for steady tax income.

In Indonesia, tax income is crucial for enhancing the living standards of its population and addressing societal issues. Therefore, every individual and corporation must fulfill their tax obligations (Juliana et al., 2020; Rahma et al., 2022). CSR can support community well-being. Companies are urged to consider the economic, social, and environmental aspects of their operations (Kusno et al., 2019).

The effect of CSR on tax avoidance is significant, as investing in CSR can lower taxable earnings (Handayani, 2018; Muljadi et al., 2022). However, some research indicates that promoting CSR efforts might actually result in less tax avoidance (Dwi & Anwar, 2018; Riswanto, 2023). While tax avoidance is often viewed as a legitimate strategy for firms to legally lessen their tax expenses, it can still harm government revenue (Josafat & Febrianti, 2023).

CSR is a business approach that supports a company's long-term success by taking into account the needs of all stakeholders (Rochmaniah, 2020). The stakeholder theory highlights that external relationships influence a company's performance. In terms of taxation, firms committed to CSR usually avoid tax avoidance, seeing it as part of their ethical duties. Studies Riswanto (2023) show that the more a business shares its CSR efforts, the less likely it is to engage in tax avoidance, indicating a stronger commitment to social responsibility.

Oversight of tax avoidance behaviors can be improved by establishing GCG, designed to manage and regulate the relationships between management and stakeholders (Chandra & Cintya, 2021; Riswanto, 2023; Suriana & Sari, 2022). Key elements of GCG include important roles such as Independent Commissioners (Dahlan, 2019), who are responsible for monitoring the company's performance and curbing tax avoidance activities.

Independent Commissioners are essential to the oversight provided by GCG. A greater number of Independent Commissioners can improve supervision and curb tax avoidance behaviors (Andriani & Putri, 2022). However, some research indicates that an abundance of Independent Commissioners might actually escalate tax avoidance due to conflicts of interest (Putriningsih et al., 2019; Janatin & Pardi, 2022).



Agency theory highlights how crucial Independent Commissioners are in monitoring how management acts and making things clearer within the organization (Jensen & Meckling, 1976). Their participation can help minimize personal interests that conflict and decrease the chances of avoiding taxes. A study by Oktavia et al. (2021) showed that having a greater number of Independent Commissioners is associated with reduced Tax Avoidance, as this boosts responsibility. Muljadi et al. (2022), it was found that strict oversight by Independent Commissioners restricts the company's ability to use Tax Avoidance methods.

With tax incentives that boost taxpayers' cash flow, the government is dedicated to meeting tax income targets. Compared to the previous year, the omnibus tax law policy's implementation in 2022 caused tax revenue to rise by 31.4%. Tax evasion continues to be an issue for tax authorities, but this increase shows how successful fiscal policy has been at enhancing tax compliance.

According to many research studies, the characteristics of a company can affect how it avoids paying taxes. The way companies avoid taxes is largely affected by how much they invest in physical assets, as these impacts their tax avoidance strategies too. Firms that invest a lot of money are more likely to avoid taxes because higher depreciation costs can lower their tax payments (Rasyid et al., 2023).

According to Dwiyantri & Jati (2019), possessing numerous fixed assets contributes to lowering taxable income via depreciation, thereby facilitating tax avoidance. Nonetheless, Leswari & Fauzan (2022) observed that Capital Intensity does not correlate with tax avoidance, particularly in mining companies that prioritize productivity and capital efficiency instead of using depreciation to minimize tax obligations.

High capital intensity leads to increased tax avoidance, as the depreciation of fixed assets can reduce taxable income and decrease a company's total tax responsibilities (Dwiyantri & Jati, 2019). Conversely, some studies suggest that Capital Intensity has no impact on tax avoidance, especially in sectors where enhancing productivity and capital efficiency holds greater significance than minimizing taxes via asset depreciation (Leswari & Misra, 2024).

The degree of a company's capital intensity indicates the extent of its investment in fixed assets, leading to depreciation expenses that are classified as business costs. According to (Marta & Nofriyanti, 2023), the implementation of different tax avoidance methods results in a decrease in asset value, which in turn reduces taxable income and impacts tax obligations. Agency Theory illustrates that the connection between managers and shareholders may occasionally lead to conflicts (Fuadah et al., 2018). Rasyid et al. (2023) also noted that the intensity of capital can affect the practices of tax evasion.

CSR, GCG, and other company traits can affect Firm Value through tax avoidance, as firms engaging in these practices often aim to lower their taxes to enhance their net profits, which boosts their overall value (Kurniati & Apriani, 2021). For businesses to stay competitive, they need to prepare various performance strategies to raise their firm value. An increase in Firm Value generally leads to greater profits for the company, subsequently raising its stock price (Khairunnissa et al., 2023). Tax avoidance, when done legally, can serve as a method for companies to ease their tax burden and improve their cash flow, but it may also bring risks to the company's reputation and lead to stricter scrutiny from tax authorities (Lestari & Marlinah, 2022).

Despite the growing body of research on CSR, corporate governance, and the characteristics of tax-evading businesses, the findings are still diverse. According to several studies, CSR reduces tax avoidance because companies are attempting to maintain ethical legitimacy, while other research contends that CSR can be utilized as a tactic to support tax planning initiatives. Similarly, the influence of business governance structures and firm characteristics on tax evasion and firm value is still not well understood. These inconsistencies point to a deficiency in understanding how the tax practices of businesses, as well as CSR and GCG, all work together to impact firm value.

Therefore, this research suggests a broader approach by looking at how Tax Avoidance acts as a middle factor between CSR, GCG, and company traits that affect Firm Value. This study adds to existing knowledge by creating a “Tax Puzzle” viewpoint, which shows how corporate responsibility, governance practices, and internal company features connect with tax strategies to influence firm value.

CSR not only fosters a positive perception among stakeholders but also functions as a strategic approach for handling corporate taxes that influence financial performance. Research suggests that effective CSR enables companies to pursue Tax Avoidance more confidently, potentially leading to a short-term increase in profits and overall firm worth (Shaw et al., 2021; Winarto et al., 2021; Dakhli, 2022; Sismanyudi & Firmansyah, 2022). Moreover, CSR plays a role in bridging the relationship between Tax Avoidance strategies and financial results, aligning social responsibilities with economic objectives (Du & Li, 2023). Consequently, effectively incorporating CSR can prove to be a valuable strategy for increasing corporate value while maintaining favorable relationships with stakeholders.

GCG, especially through independent commissioners, is crucial for boosting transparency, responsibility, and management oversight that aligns with what stakeholders want (Ticoalu & Agoes, 2023). Implementing GCG effectively can help stop corrupt actions and reduce Tax Avoidance since companies that follow good governance practices usually adhere to tax rules honestly (Harahap & Ritonga, 2024). Having independent commissioners promotes more ethical Tax Avoidance, which can raise net income without harming the company's image (Maidina & Wati, 2020). Furthermore, revealing CSR initiatives within the GCG framework can also enhance firm value (Rahardjo & Wuryani, 2021; Haryanto et al., 2022). Hence, GCG, with independent commissioners, can improve long-term outcomes through responsible Tax Avoidance (Yusuf et al., 2021).

Company traits, particularly Capital Intensity, have a major impact on how businesses handle Tax Avoidance. Companies with high Capital Intensity generally have a lot of fixed assets, which makes them more likely to gain tax benefits. Research indicates that Capital Intensity positively influences Tax Avoidance, allowing businesses to create better tax plans (Sianturi et al., 2021; Sinaga & Malau, 2021). Therefore, managing capital effectively and wisely using fixed assets can greatly boost a company's value indirectly by using smart tax avoidance techniques (Dhariwal et al., 2024; Wansu & Dura, 2024).

In a tough business landscape, it is becoming more crucial to grasp how Tax Avoidance relates to a company's worth. For this reason, this study aims to explore the connections between CSR, GCG, and company traits in shaping Firm Value through the role of Tax Avoidance.



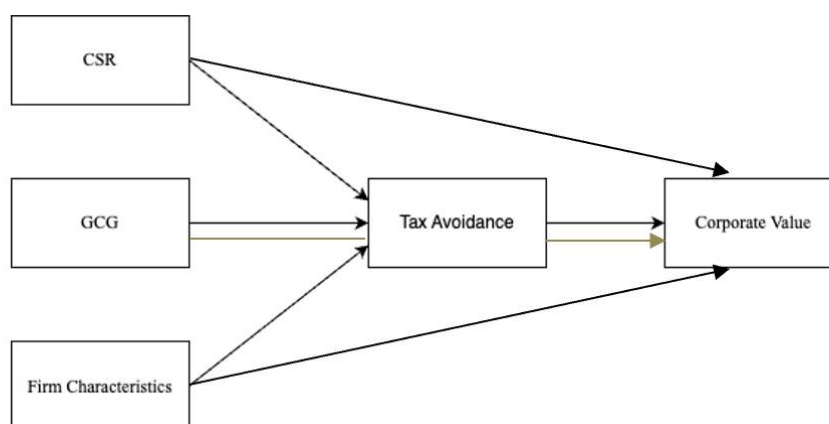


Figure 1. Research Model

H1: CSR influences tax evasion.

H2: Tax Avoidance is Influenced by GCG

H3: The traits of the company influence tax avoidance.

H4: CSR Influences a Company's Worth

H5: The worth of a corporation is influenced by the GCG.

H6: The worth of a firm is impacted by its characteristics.

H7: The worth of a corporation is influenced by tax avoidance.

H8: Tax avoidance is how CSR impacts Firm Value.

H9: Tax Avoidance is how the GCG affects Firm Value.

H10: Tax avoidance is how a company's features affect its worth.

RESEARCH METHOD

This research utilizes a quantitative approach because it provides measurable insights. The information gathered comes from instrument measurement outcomes related to the variables examined. Samples are chosen to represent the entire population, ensuring precise conclusions can be drawn. This approach applies statistical methods for testing hypotheses. Quantitative approaches focus on the categorization of events and their causal relationships, with data reviews carried out using statistical frameworks.

Mining firms listed on the Indonesia Stock Exchange between 2021 and 2023 make up the study population. The researcher applies purposive sampling as the method for selecting samples. To collect information, document analysis was used. The data were sourced from the companies' published Sustainability Reports or Annual Reports.

The study applies descriptive analysis techniques to analyze the data. The data analysis process involves processing the collected data using a statistical approach, aiming to answer the research questions posed. The collected data were then interpreted through this analysis. The researcher used the Statistical SPSS software.

Table 1. Operational Definition of Variables

No	Variable	Definition Variables	Measurement
1.	CSR	CSR is a business action that reflects a company's social responsibility towards society. Implementing CSR in a company is a strategy to achieve long-term goals and create added value in a sustainable period.	$CSR = \frac{\sum x_{yi}}{ni} \quad (1)$ <p>Source: Muljadi et al (2022)</p>
2.	GCG	GCG consists of guidelines or principles that regulate the relationships between investors, management, lenders, the government, staff, and other associated entities, while also recognizing the rights and responsibilities of the organization.	$\text{Independent Commissioner} = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}} \quad (2)$ <p>Source: Muljadi et al (2022)</p>
3.	Firm Characteristics	Firm Characteristics refer to the unique traits or qualities that belong to a business. These can be seen from different viewpoints, such as the kind of business or industry it operates in, how quickly it can access cash, how much profit it makes, its size, investment choices, and more.	$\text{Capital Intensity} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \quad (3)$ <p>Source: Leswari & Fauzan (2022)</p>
4.	Tax Avoidance	Tax avoidance is a strategy employed by taxpayers to lessen their tax obligations while	$\text{Current ETR} = \frac{\text{Current Tax Expense it}}{\text{PreTax Income it}} \quad (4)$



No	Variable	Definition Variables	Measurement
		remaining compliant with tax laws and regulations.	Source: Hanlon & Heitzman (2010)
5.	Firm Value	Firm Value reflects stakeholders' perceptions of a company's success.	$\text{Tobin's Q} = \frac{(\text{MVS} + \text{MVD})}{\text{RVA}} \quad (5)$ <p style="text-align: right;">Source: Mappadang (2021)</p>

Source: From any literature

Because one of the variables serves as an intermediate, this study uses multiple linear regression with path analysis. Below is the regression equation's formula:

$$\text{TA} = \beta_0 + \beta_1\text{CSR} + \beta_2\text{GCG} + \beta_3\text{FC} + \epsilon_1 \quad (6)$$

$$\text{CV} = \alpha_0 + \alpha_1\text{CSR} + \alpha_2\text{GCG} + \alpha_3\text{FC} + \alpha_4\text{TA} + \epsilon_2 \quad (7)$$

Where:

TA = Tax Avoidance

CSR = CSR

GCG = GCG

FC = Firm Characteristics (Karakteristik Perusahaan)

CV = Corporate Value (Nilai Perusahaan)

ϵ_1 = the error component associated with the first model

ϵ_2 = the error component linked to the second model

RESULTS AND DISCUSSION

According to the traditional assumption evaluations for normality, heteroscedasticity, multicollinearity, and autocorrelation, every model and equation examined in this research has successfully met all classical assumption criteria. The test results indicate that Equation 1 has an R2 value of 0.221. This indicates that CSR, GCG, and company characteristics account for 22.1% of the variance in tax evasion, while the other 77.9% is attributable to other factors not covered in this analysis. The R2 value for Equation 2 is 0.270, meaning that 27% of the changes in Firm Value are attributable to CSR, GCG, Firm Characteristics, and Tax Avoidance, with the remaining 73% being caused by factors not covered in this study.

The F-test reveals that Equation 1 has an F-statistic of 4.159 and a significance level (Sig.) of 0.011. Since the significance level is less than 0.05 (0.011 < 0.05), the regression model is simultaneously significant. This indicates that tax evasion is significantly influenced by the interplay of company features, CSR, and GCG.

The F-test of Equation 2 yields an F-statistic of 3.975 and a significance level (Sig.) of 0.008. Given that the significance value is less than 0.05 (0.008 < 0.05), we can infer that the regression model also accounts for Firm Value. This suggests that the differences in Firm Value can be explained by a combination of Tax Avoidance, Firm Characteristics, CSR, and GCG.

Table 2. t-Test Result for Equation 1

Model	B	t	Sig.
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1	(Constant)	0.116	1.171	0.248
	CSR	0.233	2.531	0.015
	GCG	-0.235	-1.727	0.091
	Characteristics	-0.014	-0.203	0.840

Source: data processed

The results of the t-test for equation 1 are presented in Table 2, showing that the CSR variable has a significance level of 0.015, which is below 0.05. This suggests that CSR has a significant impact on tax evasion (H1). On the other hand, the significance levels for Firm Characteristics (H3) and GCG (H2) are 0.840 and 0.091, respectively, both of which are above 0.05. This indicates that neither Firm Characteristics nor GCG significantly influences tax avoidance.

Table 3. t-Test Result for Equation 2

Model		B	T	Sig.
1	(Constant)	1.621	5.024	0.000
	CSR	0.029	0.093	0.926
	GCG	0.209	0.461	0.647
	Characteristics	-0.835	-3.740	0.001
	Tax Avoidance	-0.651	-1.345	0.186

Source: data processed

The elements CSR (H4), GCG (H5), and Tax Avoidance (H7) demonstrate importance scores higher than 0.05, as indicated in Table 3, which outlines the t-test findings for Equation 2. This indicates that tax avoidance, CSR, and GCG do not significantly impact the value of a business. In contrast, the Firm Characteristics variable (H6) has a significance level lower than 0.05, implying that Firm Characteristics have a substantial effect on Firm Value.

CSR has a minimal effect on a company's value, measuring only 0.013. The indirect effect of CSR through Tax Avoidance on a company's value is calculated by multiplying the beta coefficient of CSR linked to Tax Avoidance by the beta coefficient of Tax Avoidance in relation to firm worth. This results in: $0.343 \times -0.199 = -0.068$. Therefore, the overall effect of CSR on the value of a company is the total of its direct and indirect influences, which can be represented mathematically as: $0.013 + (-0.068) = -0.055$. Given that the indirect effect (-0.068) is greater than the direct effect (0.013), it can be concluded that the former holds greater significance. Through tax evasion, this outcome indicates a notable indirect influence of CSR on company value, implying a harmful intermediary effect.

The direct impact of GCG on a company's value is 0.068. The indirect effect of GCG on firm value via tax avoidance is determined by multiplying the beta coefficient of tax avoidance associated with firm value by the beta coefficient of tax avoidance in relation to GCG. This results in a calculation of -0.251×-0.199 , yielding a value of 0.050. As a result, the total effect of GCG on the value of the firm consists of both direct and indirect influences, totaling $0.068 + 0.050 = 0.118$. It can be concluded that the immediate impact is greater because it (0.068) is greater than the indirect effect of 0.050. Please provide me with the text that you would like me to rephrase. This finding indicates that tax avoidance, which serves as a partial positive mediator, positively influences business value through GCG.



The impact of a company's features on its worth is -0.526. The indirect impact of firm traits on firm value through tax avoidance is calculated by multiplying the beta coefficient of firm characteristics on tax avoidance with the beta coefficient of tax avoidance on firm value, or $0.029 \times -0.199 = -0.006$. As a result, the overall impact of firm features on firm value is the combination of the direct and indirect effects, which is $-0.526 + (-0.006) = -0.532$. The direct effect (-0.526) is more pronounced than the indirect effect (-0.006), which indicates that the direct effect is more dominant. According to this finding, Tax Avoidance, which serves as a minor mediator, only has a very little negative indirect impact on business value as a result of firm characteristics.

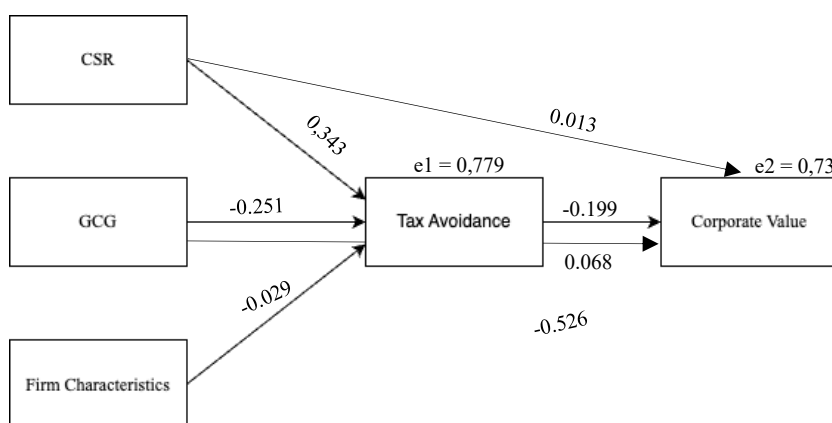


Figure 2. Path Analysis Test Results

The findings of this research show that CSR has an impact on how firms avoid paying taxes. Muljadi et al. (2022) and Susanto & Veronica (2022) previously discovered that firms that are more involved in CSR programs or publish information about their initiatives are more likely to engage in greater tax evasion, which is in line with these results. The Legitimacy Theory, which holds that enterprises are essential to society and should abide by its laws, lends additional support to this idea. The theory examines the connection between a business and the community, implying that a company's future may be at risk if the public believes this link has been broken (Rizky & Sofianty, 2024).

Firms that follow legitimacy theory might try to seem socially responsible to the public by taking part in different CSR efforts. Some of these costs connected to CSR can be labeled as expenses that reduce taxable income, leading to lower taxes for the company. From the standpoint of Legitimacy Theory, companies may view CSR efforts as a way to keep their good reputation while also taking care of their financial responsibilities, including taxes. By increasing their CSR disclosures, businesses try to improve their public image and gain acceptance, which may lessen the public's critical view of how they handle taxes. Consequently, companies might deliberately use their CSR spending as a method of Tax Avoidance by claiming deductible expenses related to CSR to decrease their taxable income (Susanto & Veronica, 2022).

The results of this research indicate that GCG does not significantly affect Tax Avoidance. These findings are consistent with the studies conducted by Oktavia et al. (2021) and Syuhada et al. (2019), which point out that GCG, particularly through the board of

commissioners, does not substantially reduce a company's tax liabilities or limit Tax Avoidance practices.

Agency theory implies that corporate governance frameworks, like the board of commissioners, are intended to monitor and curb self-interested behaviors of managers, including aggressive tax policies. Nevertheless, the outcomes of this research suggest that the board of commissioners may not effectively guide management choices regarding tax matters. Independent commissioners are primarily tasked with overseeing and advising the board of directors while ensuring compliance with regulations. However, they are not permitted to engage in the daily operational decisions of the firm.

Another potential issue is that not every independent commissioner can adequately display their independence. This limitation affects their ability to monitor management's conduct related to tax avoidance. Furthermore, when affiliated parties dominate a company's governance, the power of independent commissioners to promote transparency and access to information could be restricted. Such control may diminish their effectiveness in identifying and addressing tax avoidance behaviors within the firm (Purbowati, 2021).

The study's outcomes reveal that Company Traits do not significantly affect Tax Avoidance. According to Agency Theory, managers might use corporate resources to implement tax strategies that benefit the shareholders. However, the weak correlation observed in this study suggests that capital intensity does not fundamentally drive managers to pursue tax avoidance strategies.

These results corroborate the findings of Masurroch et al. (2021) and Septian et al. (2024), who concluded that Company Traits, as represented by Capital Intensity, do not influence Tax Avoidance. Capital intensity refers to how much a company invests in fixed assets used for production and earning profits. It highlights the connection between fixed assets and the total assets of a business. Generally, a higher ratio of fixed assets leads to increased depreciation costs, thereby raising the overall expenses for the company (Lestari & Dewi, 2024).

Companies do not intentionally maintain a large amount of assets to evade taxes; rather, these assets are crucial for conducting everyday activities. Consequently, a significant quantity of fixed assets does not automatically influence the company's Tax Avoidance rates. These findings align with the studies carried out by Rismawati & Atmaja (2023) as well as by Hilmi et al. (2022) also concluded that Capital Intensity does not significantly relate to Tax Avoidance. The results of this research support the notion that the amount of fixed asset investments cannot alone reflect a company's practices regarding Tax Avoidance.

The findings of this research show that a company's worth is not greatly influenced by CSR. Based on Signaling Theory, communicating CSR details can positively affect investors by showing a company's dedication to environmental and social concerns. In theory, these positive signals should boost investor trust and lead to a higher value for the company. Nonetheless, the outcomes of this research imply that investors might not see CSR information as a dependable indicator of a company's financial success.

These results align with the research carried out by Ariani et al. (2024) and Parwata & Anggara (2022), demonstrate that CSR disclosure has not effectively fulfilled stakeholder expectations. Investors do not view CSR disclosure as an important factor for their



investment choices; therefore, it does not affect the rise or fall in Firm Value (Worokinasih & Zaini, 2020).

Furthermore, the way companies report their CSR varies since there is no uniform method for CSR disclosure. Consequently, numerous companies present only limited or unclear details about their CSR efforts in their annual reports. An additional significant aspect is that investors generally value a company's profits more than its reputation when making investment decisions. Moreover, evaluating the CSR aspect objectively and accurately within a company's performance measures is considerably challenging.

The findings of this study suggest that GCG has minimal impact on the worth of a company. According to Agency Theory, GCG practices are intended to lessen the conflicts that may arise between managers and shareholders. This reduction in conflict is expected to enhance overall company performance and boost the value of the firm. Nonetheless, the restricted findings of this study suggest that merely having independent commissioners is inadequate for effectively overseeing management or improving a company's performance.

These results align with the research conducted by Laksono & Kusumaningtias (2021), which indicated that the quantity of board commissioners employed to assess GCG does not significantly enhance the value of a firm. Independent commissioners seem to have a restricted function in monitoring management activities that may enhance Firm Value. The number of independent commissioners is not a reliable indicator of an increase in Firm Value. This may occur because these independent commissioners frequently attend only to fulfill the regulations established by the OJK, rather than actively participating in their oversight duties, as observed by (Amaliyah & Herwiyanti, 2019).

The findings of this research show that a company's attributes have a positive impact on its worth. This evidence reinforces earlier studies conducted by Siregar & Yanti (2024) and Nathalie (2024), suggesting that increased Firm Characteristics, as shown by Capital Intensity, are linked to an increase in Firm Value. Signaling theory backs these findings, indicating that a firm's choices regarding investments in fixed asset capital can act as a favorable signal for investors. Based on Signaling Theory, companies that invest more resources in capital show their ability to operate over the long term and their potential for growth. These indicators can boost investor trust, which in turn can elevate the firm's value.

It is believed that the value of resources increases with the quantity of resources used in the creation of a commodity. Businesses must use their resources wisely by managing their finances wisely in order to ensure that they are used efficiently, allowing them to stay profitable and grow their operations. A firm's profitability is a crucial indicator of its ability to generate revenue, particularly from its core business operations and increasing sales. Since it helps in the long-term growth of the company's worth, investors are more likely to be interested in companies that consistently increase their revenue (Freshillya et al., 2025).

According to this study, tax avoidance has little bearing on firm value. According to Agency Theory, tax avoidance has potential benefits for companies but also carries dangers. Lowering tax expenditures, on the one hand, may lead to higher post-tax profits, which benefits shareholders. On the other hand, excessive tax methods may increase agency expenses because they necessitate more oversight and may have legal implications.

Rajab et al. (2022), Tax Avoidance methods are intended to lower tax obligations and increase the profits that are shared with stakeholders, which may increase the value of the business. But these strategies may also result in greater agency expenditures, which could

lower the company's overall worth. According to the study's results, tax avoidance has a detrimental, albeit not statistically significant, impact on company value.

Moreover, investors generally do not concentrate on the Tax Avoidance strategies employed by a company; rather, they prioritize the company's potential for future profits. Tax avoidance remains regarded as permissible as long as it adheres to current tax laws. Consequently, these practices are viewed as not reducing investor interest in putting money into the company (Maryanti & Ayem, 2022).

This research shows that CSR enhances a firm's value indirectly by means of Tax Avoidance. Regarding managerial practices, there has been rising attention on CSR, particularly in relation to tax evasion and corporate worth. CSR refers to a corporation's obligation to contribute to social, environmental, and economic well-being. Firms that prioritize CSR are also concerned about tax management tactics that may influence their value, even though their main focus is on social responsibility.

In the context of corporate governance, agency theory examines the connection between managers and shareholders, and it posits that CSR can affect Firm Value through tax avoidance. Companies that participate in CSR activities often have more open and responsible governance, which may deter aggressive Tax Avoidance strategies. Overly tax avoidance might tarnish a company's image and put it at risk of legal action, which would ultimately hurt the interests of its shareholders. As a result, businesses with strong CSR initiatives could be more likely to practice ethical tax planning, which may boost their value.

Furthermore, the research done by Purbowati (2021) showed that when companies share their efforts in CSR, it can help make their operations clearer. This, in turn, can lead to less use of tax avoidance tactics and increase the value of the business overall. Purbowati (2021) also noted that firms with a strong CSR image are better at keeping good relationships with regulators, which helps them handle their tax obligations more efficiently and lowers the expenses related to tax avoidance. The idea of signaling proposed by Spence (1973) supports this viewpoint. In this situation, businesses that openly and measurably communicate their CSR activities signal to the market and investors that they care about sustainability and following the rules. Therefore, even if businesses practice legally and ethically acceptable tax avoidance, a strong CSR reputation might foster investor confidence and, as a result, raise the company's value.

According to this research, tax avoidance is the means by which GCG influences a company's value. The board of commissioners, which stands for GCG, has a significant impact on the firm's value, especially through monitoring tax avoidance strategies. This board acts as the main supervisory group, ensuring that management works in the best interest of shareholders, particularly relating to taxes, as described by agency theory. Typically, a board that is independent and engaged reduces aggressive tax avoidance strategies, which could have legal and reputational risks for the business, ultimately decreasing its value (Khalista & Nur, 2023). An independent board of commissioners is efficient in lowering tax avoidance, showing its role in fostering responsible tax management practices (Noorprasetya & Prasetya, 2023). The interests of managers may worsen the negative relationship between tax avoidance and firm value, indicating that ownership structure also affects how GCG impacts firm value (Murtiningtyass et al., 2022). Thus, a strong and independent board of commissioners, reflecting good governance, is essential for



ensuring proper oversight of tax avoidance practices, ultimately leading to an increase in firm value.

This research shows that a company's desire to reduce taxes is not significantly influenced by its characteristics, which also have a limited effect on its overall value. While capital intensity, which refers to company traits, might play a role in affecting company worth through tax avoidance, this effect is not always strong. According to agency theory, companies with a high capital intensity often have more fixed assets, which can alter their cost structures and the likelihood of tax avoidance. On the other hand, strategies for minimizing taxes do not consistently improve company value through capital intensity. Although high capital intensity may allow companies to lower their tax obligations using methods like depreciation and distributing capital expenditures, aggressive tax avoidance tactics could tarnish a company's reputation, create legal risks, and lead to regulatory uncertainty, all of which could lower the company's value.

As stated by Rismawati & Atmaja (2023), the level of capital intensity does not necessarily significantly affect a company's value via tax avoidance. Capital intensity is associated with tax avoidance; however, its effect on firm value varies, especially when companies are closely monitored by the public and tax authorities for using aggressive tax tactics (Rismawati & Atmaja, 2023). In a related study, Sofia & Sofianty (2024) found that Tax Avoidance is linked to Capital Intensity; however, its effect on Firm Value is limited due to external factors, such as tax regulations, that affect how managers choose to apply Tax Avoidance strategies.

According to Spence (1973), businesses that invest heavily in their operations may send positive signals to investors, suggesting they can earn greater profits and maintain their assets well. However, if these companies focus too much on avoiding taxes, it can undermine these positive messages and lower their value in the eyes of investors, who may see the associated risks to their reputation and legal standing as drawbacks. Overall, while high Capital Intensity might lead to Tax Avoidance in certain cases, its impact on Firm Value through Tax Avoidance isn't always strong and can be influenced by external factors, regulations, and public opinions about how companies handle taxes.

In general, the results of this study emphasize the intricate interactions between tax strategies, firm features, governance systems, and CSR in determining firm value. Despite the fact that CSR has an indirect impact on a company's value through tax avoidance, this indirect effect is not significantly altered by governance systems or corporate characteristics. These results imply that, when assessing a company's value, investors may pay closer attention to its operations and revenue generation rather than its tax strategies.

CONCLUSION

Governments rely on taxes as one of their main sources of income, which is used to fund social welfare and public spending. The hefty tax burden, however, frequently drives businesses to use tax planning tactics, such as tax avoidance, in order to lessen their tax liabilities while still operating within the law. In this situation, the value of the company may be impacted by company tax behavior, which may be influenced by corporate governance structures, CSR, and business characteristics. The connection between CSR, governance, company characteristics, tax evasion, and firm value is explored in this study. Moreover, the

study investigates if tax evasion plays a role in the link between CSR, GCG, firm attributes, and business worth. This research is notable for looking at tax avoidance as an intermediary function in the connection between corporate traits, governance systems, CSR, and firm value. The findings suggest that tax evasion is largely unaffected by firm traits and GCG, but it is significantly impacted by CSR. Tax evasion, CSR, and GCG have no direct effect on a company's worth, but its characteristics do. CSR also has an indirect effect on company value via tax avoidance, but firm characteristics and GCG do not show a significant mediating influence via tax avoidance.

In general, the results of this study emphasize the intricate interactions between tax strategies, firm features, governance systems, and CSR in determining firm value. Despite the fact that CSR has an indirect impact on a company's value through tax avoidance, this indirect effect is not significantly altered by governance systems or corporate characteristics. These results imply that, when assessing a company's value, investors may pay closer attention to its operations and revenue generation rather than its tax strategies.

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