IKATAN AKUNTAN INDONESIA – KOMPARTEMEN AKUNTAN PENDIDIK WILAYAH SUMATERA UTARA
FORUM DOSEN AKUNTANSI PERGURUAN TINGGI (FDA-PT)

SIMPOSIUM ILMIAH AKUNTANSI 5

THE INFLUENCE OF THE INDEPENDENT BOARD OF COMMISSIONERS, TAX AVOIDANCE AND INSTITUTIONAL OWNERSHIP ON COMPANY VALUE MODERATION BY CORPORATE SOCIAL RESPONSIBILITY

Shalsabila Herman [1], Dirvi Surya Abbas[2]
Department of Accounting, Universitas Muhammadiyah Tangerang, Indonesia

A R T I C L E I N F O

Article history:
Received:
Revised:
Accepted:

Keywords:
Independent Board of Commissioners, Tax Avoidance, Institutional Ownership, Firm Value, Corporate Social Responsibility

This is an open-access article under the CC BY license.

ABSTRACT

This study aimed to get empirical evidence corporate social responsibility as the moderating influence of independent board of commissioners, audit committee and institutional ownership on firm value. This research was conducted on manufacturing company in the consumer goods sub sector listed in Indonesia Stock Exchange 2018-2022. The sampling method using purposive sampling. The number samples of this research were 55 samples. Data analysis technique used is the moderate regression analysis.The results showed that independent board of commissioners affect the firm value, tax avoidance affect the firm value, institutional ownership does not affect firm value, corporate social responsibility able to strengthens the effect of independent board of commissioners on firm value, corporate social responsibility was able to weaknes the effect of tax avoidance on firm value, and corporate social responsibility was able to strengthnes the effect of institutional ownerhip on firm value.

Corresponding Author:
Dirvi Surya Abbas
Department of Accounting, Universitas Muhammadiyah Tangerang, Indonesia
Jl. Pioneers of Independence I No.33, Cikokol, Kec. Tangerang, Tangerang City, Banten, Indonesia
Email : abbas.dirvi@gmail.com

INTRODUCTION

Company values are very important but it is not easy to implement and instill these company values. A value must become a company's habits, behavior and culture in achieving company goals. Company value is investors' perception of the company's level of success which is often linked to share prices. A high share price makes the company value also high and increases market confidence not only in the company's current performance but also in the company's prospects in the future. Maximizing company value is very important because by maximizing company value the company has maximized company goals (Riadi, 2017).

Companies that are promising for investors to invest their funds are companies that *sustainable* namely companies that can run continuously with operational processes that meet mass human needs, which are none other than manufacturing companies. The Ministry of Industry believes that the performance of the manufacturing industry will still grow positively in 2020. The industrial sector is projected to grow 4.80 – 5.30 percent in 2020. This target is higher than the estimated realization in 2019 which was only 4.48 – 4.60 percent . Even though many analysts predict global economic conditions will decline due to trade wars and other tensions. However, according to the industry minister, this target can be achieved by increasing the productivity of a number of industrial sectors through additional investment and the GDP contribution of non-oil and gas processing industries. The total GDP in 2019 is estimated at 17.58 – 17.70 percent. In 2020, this contribution is believed to be 17.80 – 17.95 percent in line with the increasingly improving GDP growth of the non-oil and gas processing industry (Mahardhika, 2020).

In the January – September 2019 period, the value of industrial sector investors reached IDR 147.3 trillion, with a cumulative value since 2015 of IDR 1,216.2 trillion. The government projects that the investment value at the end of 2019 will be recorded at IDR 188.8 – 204.6 trillion. Meanwhile, in 2020, investment in the industrial sector is targeted to reach IDR 307 – 351 trillion (Mahardhika, 2020). Therefore, the government is aggressively attracting investment, especially for export-oriented industrial sectors, producing import substitute products, based on high technology, and labor-intensive sectors. However, in reality recently manufacturing companies are a volatile industry whose share prices rise and fall more than the Composite Stock Price Index. Therefore, manufacturing companies can be said to be promising with*sustainability*-his. However, there is still a need for high vigilance regarding fluctuations in the value of shares for office holders who want to invest in manufacturing industrial companies.

According to Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, an Independent Commissioner is a member of the Board of Commissioners who comes from outside the Issuer or Public Company and meets the requirements as an Independent Commissioner. In the Guidelines*Good Corporate Governance* In 2006, the task of the Independent Commissioner was to ensure principles and practices*Good Corporate Governance* complied with and implemented properly, including ensuring the transparency and openness of the company's financial reports, company compliance with applicable laws and regulations, and ensuring the company's accountability.

According to Wulansari and Sapari (2017) Independent Commissioners are commissioners who are not members of management, major shareholders, officials or in any other way connected directly or indirectly with the majority shareholders of a company who supervise the management of the company.

Tax avoidance is an action taken by taxpayers to minimize or reduce the amount of tax owed without violating existing tax regulations and laws (Mardiasmo, 2018). Even though tax avoidance affects company value, on the other hand, tax avoidance is considered an activity that is socially irresponsible to society. This is motivated by the development of the concept of CSR, where companies are obliged to be different, CSR activities are an incentive for companies to carry out tax avoidance. The higher the CSR activity, the higher the CSR expenses, which reduce taxable profits. Therefore, companies that finance large amounts of CSR activities actually take advantage of tax deduction incentives.

Institutional Ownership is the number of shares owned by institutions out of the total outstanding shares. The existence of institutional ownership can professionally monitor investment developments so that the level of control over management is very high, which in the end can reduce the potential for fraud. Institutional shareholders include insurance companies, pension funds and mutual funds. The greater the institutional ownership, the more efficient the use of company assets and it is hoped that it can act as a deterrent to waste by management. According to Marius and Masri (2017) Institutional ownership can cause a decrease in company value. This is because the existing institutional ownership is a temporary owner (*transfer owner*) which only focuses on current profits, if the company is felt to be unprofitable, then investors will withdraw their shares on a large scale.

The importance of company value is so important, this research wants to examine the phenomena that are factors influencing company value. According to (Riyanto, 2015) one of the factors that influences company value is corporate social responsibility (CSR). The phenomenon of CSR disclosure is moderate*trend* in many companies, especially large companies. CSR disclosure carried out by the company is useful for improving its image,*brand*, and the company's stock price. Two facts comparing companies that implement CSR with those that don't. For example, a company that has implemented CSR in its business is the Danone company (Air Mineral Aqua) and one that has not is PT Freeport. Danone with Aqua products carries out CSR activities in the form of WASH (*Water Access, Sanition, Hygine program*). The Aqua program received an award from Metro TV in the environmental conservation category. Aqua's CSR program has succeeded in gaining a good company image and value among the community. Aqua also succeeded in increasing the company's net income. Then we compare it with a company that does not implement CSR, namely PT Freeport Indonesia. The largest mining company in Indonesia does not implement CSR. This can be seen from the fact that there

is still a lot of poverty, people's education is not paid enough attention, the surrounding environment is affected by careless waste disposal and so on. PT Freeport has a bad image because it does not pay attention to the environment around it (Inayati, 2017). CSR disclosure is one of the efforts made by companies to fulfill stakeholder interests and ensure the long-term sustainability of the company (Atmaja, et al. 2015).

According to research conducted by Prakoso (2020) which states that*Corporate Social Responsibility* is one way for companies to gain the trust or legitimacy of society, including investors, by obtaining a positive and significant relationship between CSR disclosure and company value, meaning society and*stakeholder* has received positive signals in line with research conducted by Negara (2019) which states that GCG, CSR and moderation between the two will be able to have a stronger influence on company value. So the combination of these three things together will also be able to strengthen the company's value more comprehensively. Theoretically, there is a positive relationship between a company's economic performance and disclosure of social responsibility. This is supported by*agency theory* with the premise that greater profits will result in companies disclosing wider social information.

Factors that influence company value, one of which is implementation*Good Corporate Governance* (GCG) in the company. The company's management team feels that it is very important to have GCG or good corporate governance. If GCG is implemented correctly, it can make the company bigger and more trusted. According to Sidharta Utama, Trustee*Indonesian Institute for Coporate Directorship* (IICD) stated the importance of GCG for companies. Note the previous year's phenomenon, currently of the 50 large companies in Southeast Asia, only two companies from Indonesia were included in the GCG assessment in ASEAN, while 23 companies from Thailand were included as top GCG. This proves that Indonesia is still behind compared to neighboring countries. According to Sardjito, Deputy Commissioner for Capital Market Supervision, OJK, the current implementation of GCG for issuers makes companies more competitive in ASEAN (Suprayitno, 2017). Companies that have good governance will add company value. According to Bisnis.com 2018 ranking*Asean Corporate Governance Scorecard* (ACGS) Indonesia in 2017 experienced an increase to 70.59 from 62.88 in 2015. In this study, the GCG variable is proxied by independent commissioners, tax avoidance and institutional ownership.

Research on*corporate social responsibility* as an intermediate moderating variable*good corporate governance* Much has been done regarding company value. This research was motivated by previous research conducted by Widyaningsih (2019) and Negara (2019) which stated that there was a significant relationship between*good corporate governance* which is proxied by the relationship of the independent board, audit committee, and institutional ownership to company value. This is because the greater the proportion of the Board of Independent Commissioners in a company will be able to improve Managerial Performance, the Audit Committee in Ministerial Decree Number 117 of 2002 will apply to increase the effectiveness of auditors. Then the existence of institutional ownership will be able to increase supervision of the performance of company managers. In what Widyaningsih (2019) and Negara (2019) did using CSR as a moderating variable, the research results showed that CSR was able to moderate the relationship between GCG and company value. This is in accordance with the partial and simultaneous results which state that there is a significant influence between GCG on company value, so that when the company's profits are greater, the company will disclose more extensive social information to increase its credibility and image in the eyes of the public.

This research was motivated by research conducted by Willim*et al*(2020) titled*Analysis of Impact Implementation of Corporate Governance and Corporate Social Responsibility on Corporate Value in Banking Sector with Net Profit Margin and Management Quality as Moderating Variables.* In research conducted by Willim*et al*(2020) uses the same variables as viz*Good Corporate Governance*, *Corporate Social Responsibility* and Company Value but in this research, the researcher wants to differentiate his research from the moderation model. Where in this research model it is a variable*Good Corporate Governance* as the Independent variable and the Company Value variable as the dependent variable, while the variable*Corporate Social Responsibility* as moderation. This is what differentiates it from previous research, another thing that differentiates it is that it lies in the proxy*Good Corporate Governance*. In research

conducted by Willim*et al*(2020) uses proxies*Corporate Governance Index*, where the measurement simultaneously measures the determinant factors of GCG. Meanwhile, this research uses a proxy*Good Corporate Governance* which consists of an Independent Board of Commissioners, Tax Avoidance and Institutional Ownership as measuring tools. There are differences in the research population, where this research uses the manufacturing sector for the 2018-2022 period, while previous research used the banking sector 2009-2018.

Based on the background that has been explained, the researcher wants to examine whether Independent Commissioners, Tax Avoidance, and Institutional Ownership have an effect on Company Value by*Corporate Social Responsibility* as a Moderation variable.

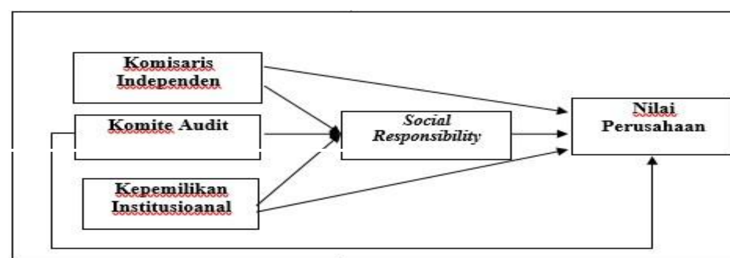
LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical study

Agency theory is a concept that explains the contractual relationship between principal and agent. In this case, the principal is the owner or shareholder, while what is meant by agent is the management who manages the company. Agency theory emphasizes the importance of separating interests between principal and agent. Here, the management of the company is handed over from the principal to the agent. The aim of separating management from company ownership is for the principal to obtain the maximum possible profit at the most efficient cost possible when the company is managed by an agent. Agency theory explains the relationship between two parties where one is the agent and the other party acts as the principal (Hendriksen and Breda, 2000) in Ratnasari (2011). Shareholders as principals are assumed to be only interested in increasing financial results or their investment in the company. Meanwhile, agents are assumed to receive satisfaction in the form of financial compensation and the conditions that accompany the relationship.

According to Jensen and Meckling (1976), an agency relationship is a contract between a manager (agent) and an investor (owner). A conflict of interest between the owner and the agent occurs because the agent may not always act in accordance with the owner's interests, thereby triggering agency costs. As agents, managers are morally responsible for optimizing the profits of owners and in return will receive compensation according to the contract. Thus, there are two different interests in the company where each party tries to achieve the desired level of prosperity.

Based on the definitions above, it can be concluded that in agency theory, principals (investors) are not only owners, but also creditors, shareholders and the government. The agency relationship perspective is fundamental to understanding*good corporate governance*. Draft*good corporate governance* relates to how the owners (shareholders) believe that the manager will provide benefits for them, believe that the manager will not commit fraud that will harm shareholders.



Hypothesis Development

1. *The Influence of the Independent Board of Commissioners on Company Value*

   The Board of Commissioners plays a very important role in the company, especially in implementation*good corporate governance*. According to Egon Zehnder (2000), the Independent Board of Commissioners is the core of*corporate governance* who is assigned to ensure the implementation of company strategy, supervise management in managing the company, and require accountability. In essence, the board of commissioners is a monitoring mechanism and a mechanism for providing guidance and direction to company management. Considering that management is responsible for improving the company's efficiency and competitiveness, while the board

of commissioners is responsible for supervising management, the board of commissioners is the center of the Company's resilience and success.

In the research conducted by Basir (2019), Nangolan & Wardayani (2020), Prakoso (2020) stated that there is an influence of the independent board of commissioners on the value of the company. It is also in line with the research conducted by Widyaningsih (2018) who stated that the board of commissioners is independent of the company's value, this is in accordance with*agency theory,* where the company maintains relationships with capital owners*(Stockholders)* by increasing company value through increasing share prices.

However, in research conducted by Febryawan, et al. (2019) stated that there is no influence of the independent board of commissioners on company value. This is because independent commissioners act as management supervisors in a company. Independent commissioners can control managers not to carry out actions that are detrimental to the company. This shows that supervision carried out by independent commissioners does not influence manager behavior in an effort to improve company performance. The existence of an independent commissioner in the company can only monitor and improve the company's implementation*good corporate governance*.

***H_1* : The Independent Board of Commissioners influences company value.**

2. *The Effect of Tax Avoidance on Company Value*

Tax avoidance can be done by minimizing the tax burden by exploiting the weaknesses contained in tax laws and regulations by reducing the amount of tax owed (Pohan, 2011). Meanwhile, the company's value will be reflected in the market price of its shares. Profit which is part of a financial report that does not present actual facts about the company's economic condition can be of doubtful quality and will mislead users of the financial report. If profits like this are used by *stakeholders* To form company value, profits cannot explain the company's true market value (Siallagan & Machfoedz, 2006)

If it is related to company value, companies that practice tax avoidance can do so by reducing the taxes borne by the company so that it will cause an increase in company profits which will also have an impact on increasing value (Anggoro & Septiani, 2015). According to (Desai & Dharmapala, 2009) said that corporate tax avoidance shows that shareholder value should increase along with corporate tax avoidance activities, but if seen from the perspective of company managers regarding tax avoidance it will give a different prediction. In Indonesia, there is a lot of research on tax avoidance which shows that there is a positive influence between tax avoidance and company value (Chasbiandani & Martani, 2012; Herdiyanto & Ardiyanto, 2015; Pradyana & Noviari, 2017). The results of these studies show that tax avoidance can produce optimal profits over time in order to increase trust*stakeholders*.

***H_2* : Tax Avoidance influences company value**

3. *The Influence of Institutional Ownership on Company Value*

Institutional ownership has a positive influence on company value, but it is significant, because with majority share ownership, namely an average of 41.46% (greater than managerial ownership), the interests of minority shareholders will be ignored because the majority of institutional investors tend to side with management. The company's share price on the capital market will experience a decline due to the assumption that management will more often take policies or actions that tend to lead to personal interests so that the company value will not be able to be increased by institutional ownership. Changes in current earnings can influence the decisions of institutional investors because they only focus on current earnings. If they decide to withdraw a large number of shares, it will automatically affect the overall value of the company (Prastuti & Budiasih, 2015).

In research conducted by Negara (2019) and Widyaningsih (2018) it is stated that there is an influence of institutional ownership on company value. The higher the level of institutional ownership, the stronger the level of control exercised by external parties over

the company*agency cost* happening within the company is decreasing and the value of the company is also increasing.

H₃: Institutional ownership influences company value.

4. *The Influence of Corporate Social Responsibility on Company Value*

Corporate Social Responsibility is a form of corporate responsibility in order to repair social disparities and environmental damage resulting from the company's operational activities. Companies that carry out CSR activities regularly will certainly make a positive impression on the company in the long term. Apart from getting public support and recognition, investors will also be interested in investing their capital so as to improve the performance of shares on the stock exchange.

In research conducted by Febryawan, et al. (2021), Wilim, et al. (2020), Soedaryono & Riduifana (2017) and Mukhtaruddin, et al. (2019). This is in line with the paradigm*enlightened selfinterest* which states that long-term economic stability and prosperity can only be achieved if companies carry out social responsibility towards society.

H₄ : Corporate Social Responsibility influences company value

5. *The Influence of the Independent Board of Commissioners on Company Value with Corporate Social Responsibility as a Moderating Variable*

Allocation of CSR funds can increase company value. Corporate environmental pressures require companies to implement strategies to maximize company value. Company strategies such as CSR can be carried out to provide a good company image to external parties. Companies can maximize shareholder capital, company reputation, and long-term survival of the company by implementing CSR. It is stated in the law that companies whose activities are related to the natural environment are obliged to implement CSR. Companies do not only view profit as the only goal of the company but there are other goals, namely the company's concern for the environment, because companies have a broader responsibility than just seeking profits for shareholders (Gray et. al. 2008).

In research conducted by Basir (2019), Negara (2019) and Widyaningsih (2018) stated that CSR is able to strengthen the relationship between the independent board of commissioners and company value. In line with research conducted by Prakoso (2020) states that CSR is able to strengthen the relationship between the independent board of commissioners and company value. This is because CSR disclosure is*disclosure* thus influencing the independent board of commissioners to pay attention to CSR factors, while CSR can also be seen by shareholders and the public so that it can increase or decrease the company's image with a direct impact on share value.

Tax avoidance is realized through reducing the taxes borne by the company so that it will cause an increase in company profits which will also have an impact on increasing company value (Anggoro & Septiani, 2015). The more a company practices tax avoidance, the more the company value will increase as a result of the increase in company profits which causes its*stakeholders* will invest its shares in the company. This is based on the idea that*stakeholders* more interested in investing their capital in companies that have optimal profits. According to Laguir et al. (2015) explained that the higher the CSR activity in the social dimension of the company, the lower the level of corporate tax aggressiveness, while CSR activity in the economic dimension is associated with a high level of tax aggressiveness. It can be concluded that tax avoidance will increase company value when the company's CSR activities increase.

Research conducted by Negara (2019) states that CSR is able to strengthen the relationship between institutional ownership and company value. This is also in line with research conducted by Widyaningsih (2018) which states that CSR is able to strengthen the relationship between institutional ownership and company value. This is because institutional investors will monitor the development of their investment in a company, which ultimately will increase the level of control over management actions.

H5: Corporate Social Responsibility (CSR) will strengthen the influence of the board independent commissioner on company value
H6: Corporate Social Responsibility (CSR) will strengthen the influence of the board independent commissioner on company value
H7: Corporate Social Responsibility (CSR) will strengthen the influence of the board independent commissioner on company value

RESEARCH METHODS

Research design

This type of research is causality research which examines the relationship between variables based on previous research. The unit of analysis used in this research is companies listed on the Indonesia Stock Exchange for the 2018-2022 period as a population using a purposive sampling technique to determine the sample.

Table 1
Sample Selection Using Criteria

No	Information	Number of Companies
1	Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.	34
2	Manufacturing companies that are no longer listed on the IDX in the 2018-2022 period.	(20)
3	Companies that do not have complete data related to research variables	(3)
	SAMPLE	**11**
	RESEARCH DATA X 5 YEARS	**55**

Source: Data processed (2023)

Dependent Variable Company Value

The dependent variable or dependent variable is a variable that is influenced or becomes a consequence, because of the existence of an independent variable (Sugiyono, 2015). The dependent variable used in this research is Company Value. The company value referred to in this research uses Tobin's Q. This ratio is a valuable concept because it shows the current financial market estimate of the return value of each dollar of investment in the future (Smither and Wright, 2007) in Prasetyorini (2013), namely the share price plus debt divided by total assets. Tobin's Q is measured with the following calculation:

$$\text{Tobin's Q} = \frac{\text{Total Market Value + Total Book Value of Liabilities}}{\text{Total Book Value of Assets}}$$

Independent Variable

An independent variable or independent variable is a variable that influences or is the cause of changes or the emergence of a dependent (bound) variable (Sugiyono, 2015). The following are the independent variables used in this research:

Independent Board of Commissioners

The calculation of the board of commissioners is measured using the number of independent commissioners in the company compared to the total number of commissioners in the company (Rahmawati*et al*, 2016). The formula for measuring the proportion ratio of the board of commissioners is as follows:

$$\text{COMIND} = \frac{\text{Number of Members of the Board of Commissioners from Outside the Company}}{\text{All members of the Company's Board of Commissioners}} \times 100\%$$

Tax Avoidance

Tax avoidance in this research is proxied using the Effective Tax Rates (ETR) ratio. The ETR in this research uses the main model used by Lanis and Richardson (2012), namely the income tax burden divided by the company's pre-tax income. The ETR ratio is measured using the following calculation:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}}$$

Institutional Ownership

Institutional ownership structure is the number of outstanding shares owned by institutions or bodies. The institutions in question are other business entities, both domestic and foreign, financial institutions, foundations, and the government. Institutional ownership structure is measured using the formula:

$$\text{Total Institutional Ownership} = \frac{\text{Number of Shares Owned by Institutions}}{\text{Total Number of Shares}} \times 100\%$$

Corporate Social Responsibility Moderating Variable

This measure of CSR disclosure uses a dummy variable. This is used by matching the disclosures made by matching the disclosures made by the company with the table*checklist*. When the item in the table*checklist* disclosed by the company, it is given a value of 1, if it is not disclosed it is given a value of 0. Then all items with a value of 1 are added up and compared with the number of all items in the table*checklist*. The formula for measuring the CSR disclosure ratio is as followsfollowing:

$$CSRDI = \frac{\sum Xi}{n} \times 100\%$$

Data analysis method

The data analysis model used for this research is descriptive statistics and multiple linear regression analysis which will then be processed using SPSS with an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderating variables. Multiple regression analysis is used to test the influence between independent variables (independent) and dependent variables (dependent). The multiple linear regression equation used in this research is:

Research Model

Tobin's Q = 4,476 + 1,161 DKI - 4,383 KA + 0.134 KI - 0.019 CSR

Information :

Tobin's Q = Company Value
DKI = Independent Board of Commissioners
FACING = Tax Avoidance
TO = Institutional Ownership
CSR = Corporate Social Responsibility

RESEARCH RESULTS AND DISCUSSION

Research result

Table 2
Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DKI	44	.30	1.00	.7659	.26320
TA	44	.30	.70	.5909	.18020
KI	44	.10	1.00	.7023	.28893

Tobin's Q	44	.20	3.90	1.6591	1.07947
CSR	44	44.00	92.30	64.8500	14.89788
Valid N (listwise)	44				

Source: Data processed (2023)

From the results of descriptive statistical testing in table 3 above, it can be explained as follows:

1. The minimum, maximum, average and standard deviation values of the Independent Commissioners (DKI) variable are 0.30, 1.00, 0.7659 and 0.26320 respectively. The standard deviation value of the DKI variation is smaller than the average value, this shows that the data from the Board of Independent Commissioners is homogeneous. The company that obtained the minimum value was PT Sekar Laut Tbk. The companies that received the maximum score were PT Multi Bintang Indonesia Tbk, PT Nippon Indosari Corpindo Tbk, PT Sekar Laut Tbk, PT Siantar Top Tbk, PT Tri Banyan Tirta Tbk and PT Wilmar Cahaya Indonesia Tbk.
2. The minimum, maximum average and standard deviation values for Tax Avoidance (TA) are 0.30, 0.70, 0.5909 and 0.18020 respectively. The standard deviation value of Tax Avoidance is smaller than the average value, this shows that the Audit Committee data is homogeneous. The companies that received the minimum score were PT Indofood Sukses Makmur Tbk, PT Ultra Jaya Milky Industry & Trading Company Tbk and PT Indofood CBP Sukses Makmur Tbk. The companies that received the maximum score were PT Delta Djakarta Tbk, PT Multi Bintang Indonesia Tbk, PT Nippon Indosari Corpindo Tbk, PT Sekar Bumi Tbk, PT Sekar Laut Tbk, PT Siantar Top Tbk, PT Tri Banyan Tirta Tbk and PT Wilmar Cahaya Indonesia Tbk.
3. The minimum, maximum, average and standard deviation values for Institutional Ownership (KI) are 0.10, 1.00, 0.7023 and 0.28893 respectively. The standard deviation value is smaller than the average value, this shows that the Institutional Ownership data is homogeneous. The company that received the minimum score was PT Delta Djakarta Tbk. The company that received the maximum score was PT Nippon Indosari Corpindo Tbk.
4. The minimum, maximum, average and standard deviation values of Company Value (Tobin's Q) are 0.20, 3.90, 1.6591 and 1.07947 respectively. The standard deviation value of Company Value is smaller than the average value, this shows that the Company Value data is homogeneous. The company that received the minimum score was PT Delta Djakarta Tbk. The company that received the maximum score was PT Indofood CBP Sukses Makmum Tbk.
5. Minimum, maximum, average and standard deviation values*Corporate Social Responsibility* (CSR) of 44.00, 92.30, 64.8500 and 14.89788 respectively. Standard deviation value*Corporate Social Responsibility* smaller than the average value, this shows that the data*Corporate Social Responsibility* is homogeneous. The companies that received the minimum score were PT Indofood Sukses Makmur Tbk, PT Nippon Indosari Corpindo Tbk, PT Sekar Laut Tbk and PT Wilmar Cahaya Indonesia Tbk. The company that received the maximum score was PT Multi Bintang Indonesia Tbk.

Multiple Linear Regression Analysis

The use of multiple linear regression to measure how much of the relationship between the independent variable and the dependent variable can differentiate the two variables in the research. A quantitative approach was used in this research.

Table 3
Statistical Test Results t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.914	6.275		-.464	.645
	DKI	-10.795	4.267	-2.632	-2.530	.016
	KA	5.227	10.146	.873	.515	.610
	KI	-3.502	1.695	-.937	-2.067	.046

CSR	-.078	.069	-1.074	-1.124	.269
DKIxCSR	7.085	2.685	2.786	2.639	.012
KAxCSR	-4.604	5.692	-1.550	-.809	.424
KIxCSR	1.834	.790	1.146	2.323	.026

a. Dependent Variable: TobinsQ

Source: Processed secondary data (2023)

In table 3, the results of statistical tests on variables have been described*Corporate Social Responsibility* which shows significance levels of 0.012, 0.424, and 0.026. This shows that the moderating variable*Corporate Social Responsibility* This research does not support the sixth hypothesis (H6). Because the resulting significance level is >0.05, but supports hypotheses 5 & 7 because the value is not <0.05.

Discussion

1. *The Influence of the Independent Board of Commissioners on Company Value*

The results of the hypothesis test based on the table show that the Independent Board of Commissioners variable has a significance level of 0.029. This means that **This research supports the first hypothesis (H1),** because the resulting significance level is < 0.05.

In line with the research conducted by Basir (2019), Nangolan & Wardayani (2020), Prakoso (2020) stated that there is an influence of the independent board of commissioners on the value of the company, this is in accordance with*agency theory,* where the company maintains relationships with capital owners (*Stockholders*) by increasing company value through increasing share prices.

However, this research is not in line with that conducted by Febryawan, et al (2019) which states that there is no influence of an independent board of commissioners on company value. This is because an independent board of commissioners acts as a management supervisor in a company. Independent commissioners can control managers not to carry out actions that are detrimental to the company. This shows that supervision carried out by independent commissioners does not influence manager behavior in an effort to improve company performance. The existence of an independent commissioner in the company can only monitor and improve the company's implementation*good corporate governance*.

2. *The Effect of Tax Avoidance on Company Value*

The results of the hypothesis test based on the table show that the probability value of the tax avoidance variable is smaller than the significant value of 5%, meaning that **there is an influence between tax avoidance on company value or firm value.** These results support research by Hanlon and Slemrod (2009) and Noor, Matsuki, and Bardai (2009) which proves the influence of aggressive tax avoidance on company value. The argument underlying the thinking in this research is that high profit information indicates good company quality. This is sensitive information as well as a reflection that can increase the company's share price due to investors' positive response. For investors, company value reflected through profit information is very important because it is an indicator of high shareholder prosperity (Bringham & Gapenski, 1996).

However, these results are contrary to research conducted by Chen et a;. (2014) which explains that there is no influence between tax avoidance and company value. Even though tax avoidance causes the value of profit after tax to increase, investors respond negatively to this impact. Investors view that aggressive tax avoidance behavior is an action that can be detrimental to the company. The higher the tax avoidance carried out by the company, the lower the company's value, because their image is viewed negatively by investors. This is also motivated by the obligation to provide information transparency which must be carried out by public companies.

Kiesewetter and Manthey (2017) also explain that tax avoidance has no effect on company value creation from an agency cost perspective. For public companies in Europe, aggressive tax avoidance will increase agency costs in the form of internal and external monitoring costs which can reduce shareholder wealth. The agency fee can be greater than the tax payable. Apart from that, the existence of high standards in public company

governance is an obstacle for companies that practice tax avoidance to increase the company's after-tax profits. In this context, agency theory initiated by (Jensen & Meckling, 1976) has proven that there is agency conflict so that management cannot act opportunistically through tax avoidance which has an impact on company losses in the future.

3. *The Influence of Institutional Ownership on Company Value*

The results of the hypothesis test based on the table show that the Institutional Ownership variable does not have a significant level of influence of 0.754. This means that **This research does not support the third hypothesis (H3),**because the resulting significance level is >0.05. The results of the third hypothesis test show that there is no influence between Institutional Ownership and Company Value.

This is not in line with previous research listed in the hypothesis, but is in line with research conducted by Jamil, et al (2019) stating that institutional ownership has not been able to become a monitoring mechanism on company value so there is no impact yet. The existence of information asymmetry between investors and managers means that investors do not necessarily have the full information held by managers (as company managers) so that managers are difficult to control by institutional investors.

This is in line with research by Negara (2019) and Widyaningsih (2018) which states that there is an influence of institutional ownership on company value. The higher the level of institutional ownership, the stronger the level of control exercised by external parties over the company*agency cost* happening within the company is decreasing and the value of the company is also increasing.

4. *The Influence of Corporate Social Responsibility on Company Value*

The results of the hypothesis test based on the table show that the variable*Corporate Social Responsibility* has a significant level of influence of 0.031. This means that **This research supports the fourth hypothesis (H4),** because the resulting significance level is < 0.05. The results of the fourth hypothesis test show that there is an influence between*Corporate Social Responsibility* on Company Value.

In research conducted by, Soedaryono & Riduifana (2017) and Mukhtaruddin, et al (2019). This is in line with the paradigm*enlightened selfinterest* which states that long-term economic stability and prosperity can only be achieved if companies carry out social responsibility towards society.

5. *The Influence of the Independent Board of Commissioners, Audit Committee and Ownership on Company Value with Corporate Social Responsibility as a Moderating Variable*

The results of the hypothesis test based on the table show that the variables independent board of commissioners, audit committee and institutional ownership respectively have a significant level of influence of 0.012, 0.424 and 0.026. This means that*Corporate Social Responsibility* strengthening the relationship between the independent board of commissioners and institutional ownership of the Company's Value, but*corporate social responsibility* weakening the relationship between the audit committee and company value. So **This research supports the fifth and seventh hypotheses, but does not support the sixth hypothesis.**

In line with research conducted by Basir (2019), Negara (2019) and Widyaningsih (2018) stated that CSR is able to strengthen the relationship between the independent board of commissioners and company value. Likewise, research conducted by Prakoso (2020) states that CSR is able to strengthen the relationship between the independent board of commissioners and company value because CSR disclosure is*disclosure* thus influencing the independent board of commissioners to pay attention to CSR factors, while CSR can also be seen by shareholders and the public so that it can increase or decrease the company's image with a direct impact on share value.

This research is not in line with the understanding which explains that CSR activities are incentives for companies that will carry out tax avoidance as stated in research by

Laguir, Stagliano, and Elbaz (2015) which explains that corporate tax aggressiveness is influenced by CSR activities in the economic dimension, because CSR activities is an effort to side with the interests of stakeholders by increasing profitability through the creation of innovative products or developing new company business models. However, until now, researchers have not found a research model that is the same as this research, so it is difficult to compare the results of this research with the results of previous research.

In line with research conducted by Negara (2019), CSR is able to strengthen the relationship between institutional ownership and company value. This is also in line with research conducted by Widyaningsih (2018) which states that CSR is able to strengthen the relationship between institutional ownership and company value. This is because institutional investors will monitor the development of their investment in a company, which will ultimately increase the level of control over management actions.

CONCLUSION

Based on the partial test results that have been carried out, it can be concluded as follows:

a. The test results for the first variable show the t-statistic value (3.492100) > t table (2.01290) and the Prob value (0.0011) < a (0.05), which means the liquidity variable has a positive effect on the profitability variable so it can be concluded that HI is accepted. These results indicate that the higher the company's liquidity value will also increase the company's profitability, because the company can fulfill its short-term obligations.
b. The test results for the second variable show the t-statistic value (-1.027771) < t table (2.01290) and the Prob value (0.3094) > a (0.05), which means that the capital structure variable does not have a negative effect on the profitability variable so it can it is concluded that H2 is rejected. These results explain that the amount of long-term debt used will not affect the company's profitability.
c. The test results for the third variable show the t-statistic value (-1.455727) < t table (2.01290) and the Prob value (0.1523) > a (0.05), which means the cash turnover variable has no negative effect on the profitability variable so it can be concluded that H3 is rejected. The cash turnover rate used for liabilities is not generated for profitability, so cash turnover has no effect on the company's profitability.

Based on the research results and conclusions, it is hoped that future researchers will further expand the research area, not only dominantly in manufacturing companies in order to obtain broader and more general research results. For companies, it is important to pay attention to financial performance management in order to improve or maintain it*good corporate governance*. With the variables listed in this research, they can be used as consideration for companies. Investors or potential investors are expected to be more careful in investing their capital. The results of this research can be used as consideration before making an investment, so as to reduce the risk of investing in the selected company.

QUOTATIONS AND REFERENCES

Abbas, D. S., Dillah, U., & Sutardji, S. (2020). Factors That Influence Company Value.*Journal of Accounting and Management*, *17*(01), 42-49.

Abbas, D. S., Ismail, T., Taqi, M., & Yazid, H. (2023). Determinant of company value: evidence manufacturing Company Indonesia. *The quality*, *24*(192), 183-189.

Abbas, D. S., Ismail, T., Taqi, M., & Yazid, H. (2021). Does Company's Source Of Capital Signal Increasing Company Value: A Case Study Of Basic Industrial And Chemical Companies. *Academy of Accounting and Financial Studies Journal*, *25*(5), 1-10.

Abdullah, R., Malik, E., Pratiwi, E. T., Abdullah, L. O. D., Sulili, A., & Heliawaty. (2019). Influence of corporate social responsibility on company performance. *IOP Conference Series: Earth and Environmental Science*.

Augustia, D. (2013). The Influence of Good Corporate Governance, Free Cash Flow, and Leverage Factors on Profit Management.*Journal of Accounting and Finance*, *15*(1), 27–42.

Agustiningsih, S. W., Sulistyaningsih, C. R., & Purwanto, P. (2016). The Effect of Implementing Corporate Governance on Company Financial Performance in Indonesia.*Journal of Accounting and Business*, *16*(1), 27–31.

Anita Wijayanti, Endang Masitoh, S. M. (2018). The Influence of Corporate Governance on Tax Avoidance (Mining Companies listed on the IDX).*Airlangga Accounting and Business Research Journal*, *3*(1), 322–340.

Aprianti, D., Abbas, D. S., Hidayat, I., & Basuki, B. (2022). THE INFLUENCE OF PROFITABILITY, DIVIDEND POLICY, INDEPENDENT BOARD OF COMMISSIONERS AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE.*Journal of Economics, Business and Management*, *1*(4), 116-130.

Arinta, Y. N. (2019). The Influence of Islamic Corporate Governance on Tax Avoidance.*BUSINESS: Journal of Islamic Business and Management*, *6*(2), 69.

Astuti, T. P., & Aryani, Y. A. (2017). Tax Avoidance Trends in Indonesian Manufacturing Companies Registered on BEI 2001-2014.*Accounting journal*, *20*(3), 375–388.

Central Statistics Agency (2019)."Growth in Manufacturing Industrial Production". https://www.bps.go.id/pressrelease/2020/02/03/1739/perkerja-produkibs-tahun-2019-naik-4-01-persen-dihadapan-tahun-2018.html.

Basir (2019). CSR Fund Allocation as a Moderating Variable Between Implementations*Good Corporate Governance* (GCG) on Company Value in the Banking Sub Sector.*Journal of Business Administration 3* (2), 205-218.

Bintara, R (2020), Asean Corporate Governance Scorecard, Financial Performance and Disclosure of Corporate Social Responsibility on Firm Value. EPRA *Internasional Journal of Multidisciplinary Research* (IJMR), 6(7).

Chen, T., & Lin, C. (2017). Does Information Asymmetry Affect Corporate Tax Aggressiveness? *Journal of Financial and Quantitative Analysis*, *52*(5), 2053–2081.

Deegan, C. (2002). The Legitimising Effect of Social and Environmental
Disclosures – A Theoretical Foundation. *Accounting, Auditing & Accountability Journal*, *15*(8), 282–311.

Fallah, M., Abbas, D. S., & Zulaecha, H. E. (2022). The influence of capital structure, company financial performance, company size and quality of external auditors on company value.*Digital Business: Journal of Management Science and E-Commerce Publications*, *1*(3), 57-69.

Famiola, M., & Adiwoso, S. A. (2016). Corporate social responsibility diffusion by multinational subsidiaries in Indonesia: Organisational dynamic and institutional effect. *Social Responsibility Journal*, *12*(1), 117–129.

Febryawan, A., & Rahayu, Y. I., & Alfiana (2021). The Influence of Financial Performance on Company Value with CSR and GCG Disclosures as Moderating Variables.*Conference on Economic and Business Innovation*.

Fiqriyah, N., Abbas, D. S., Hidayat, I., & Hamdani, H. (2022). THE INFLUENCE OF CAPITAL STRUCTURE, PROFITABILITY, AUDIT QUALITY AND FINANCIAL PERFORMANCE ON COMPANY VALUE.*Initiative: Journal of Economics, Accounting and Management*, *1*(4), 31-45.

Fitri, W. A., Hapsarai, D. P., & Haryadi, E. (2017a). The Influence of Leverage, Independent Commissioners and Corporate Social Responsibility on Tax Avoidance.*J u m a U N S E R A*, *3*(4), 20–30.

Fitri, W. A., Hapsarai, D. P., & Haryadi, E. (2017b). The Influence of Leverage, Independent Commissioners and Corporate Social Responsibility on Tax Avoidance.*J u m a U N S E R A*, 20–30.

Forum for Corporate Governance in Indonesia. (2002). The Role of the Board of Commissioners and Audit Committee in Implementing Corporate Governance. In*Corporate Governance Series*.

Ghozali, I. (2016).*Multivariate Analysis Application with the IBM SPSS 23 Program*. (8th Edition). Semarang: Diponegoro University Publishing Agency.

GRI. (2013). G4 Sustainability Reporting Guidelines - Part 1: Reporting Principles and Standard Disclosures. *Global Reporting Initiative*.

Hamdani, M., & Nupikso, G. (2016). Increasing Financial Performance and Share Prices through Disclosure of the Implementation of Good Corporate Governance (GCG) and Company Size in BUMN Go Public.*Journal of Management and Organization*, *7*(1), 63-74.

Handayani, R. (2017). The Influence of an Independent Board of Commissioners, Institutional Ownership and Corporate Social Responsibility on Tax Avoidance in Banking Companies.*Scientific Journal of Accounting*, *8*(3), 114–131.
Hanggraeni, D. (2014). Enterprise Risk Management and Good Corporate Governance.*University of Indonesia Publishers*.
Hanlon, G., & Fleming, P. P. (2009). Updating the Critical Perspective on Corporate Social Responsibility. *Sociology Compass*, *3*(6), 937–948.
Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, *50*(2–3), 127–178.
Hanum, H. R. (2013). The Influence of Corporate Governance Characteristics on Effective Tax Rate.*Diponegoro Journal of Accounting*, *2*(2), 1–10.
Hanum, H. R., & Zulaikha. (2015). The Influence of Corporate Governance Characteristics on the Extent of CSR Disclosure.,*2*(2), 1–10.
Harahap, H. (2018). The Influence of Information Asymmetry on Earnings Management With Good Corporate Governance (GCG) as the Moderating variable. *The Indonesian Accounting Review*, *7*(1), 61–68.
Haynes, K., Murray, A., & Dillard, J. (2012). Corporate social responsibility. In *Corporate Social Responsibility: A Research Handbook*.
Hidayati, N., & Fidiana. (2017). The Influence of Corporate Governance Social Responsibility and Good Corporate Governance on Tax Avoidance.*Journal of Accounting Science and Research*, *6*(3), 1053–1070.
Huang, X. B., & Watson, L. (2015). Corporate social responsibility research in accounting. *Journal of Accounting Literature*, *34*(5), 1–16.www.idx.co.id
Irdawati, I., Abbas, D. S., Hidayat, I., & Rahandri, D. (2022). The Influence of Corporate Social Responsibility, Capital Structure, Enterprise Risk Management and Company Size on Company Value.*Journal of Economics, Business and Management*, *1*(4), 172-188.
Jamil, *Set al.*(2019). The Effect of Institutional Ownership on Company Value Moderated By*Corporate Social Responsibility*. *Journal of Accounting Exploration* 1(1), 487-503, 2019
Jensen, M., & Meckling, W. (2012). Theory of the firm: Managerial behavior, agency costs, and ownership structure. In *The Economic Nature of the Firm: A Reader, Third Edition* (pp. 283–303).
National Committee for Governance Policy. (2011). Good Corporate Governance Guidelines for Indonesian Actuarial Consulting Companies.*KNKG, Indonesia*.
Kuznetsov, A., & Kuznetsovau, O. (2012).*Business Legitimacy and Corporate Social Responsibility in the Russian Context*. *International Studies of Management and Organization*, 42(3), 35-48.
Lanis, R., & Richardson, G. (2012). Corporate social responsibility and tax aggressiveness: An empirical analysis. *Journal of Accounting and Public Policy*, *31*(1), 86–108.
Mahardika, Wayan A. (2020). "Manufacturing Industry Believed to Grow 5.3 Percent in 2020" accessed on May 12 2021 from Https://money.kompas.com/read/2020/01/06/182822826/industri-manufakturdibu-53-persen-pada- 2020
Maraya, A. D., & Yendrawati, R. (2016b). Pengaruh*Corporate Governance* and*corporate social responsibility disclosure* against tax avoidance: empirical study on mining and CPO companies.*Indonesian Accounting & Auditing Journal*, *20*(2), 147–159.
Marius, M., A., & Masri, I. (2017). Influence*Good Corporate Governance* and*Corporate Social Responsibility* Towards Company Value.*IV Accounting Scientific Conference*, March 2-3 2017.
Moir, L. (2001). What Do We Mean by Corporate Social Responsibility? *Corporate Governance*, *1*(2), 16–22.
Mughal, M. M. (2012). Reasons of Tax Avoidance and Tax Evasion: Reflections from Pakistan. *Journal of Economics and Behavioral Studies*, *4*(4), 217–222.
Mujaddidi, S. M. M., Abbas, D. S., & Zulaecha, H. E. (2022). THE INFLUENCE OF CAPITAL STRUCTURE, AUDIT QUALITY, FINANCIAL PERFORMANCE, AUDIT DELAY ON COMPANY VALUE.*Initiative: Journal of Economics, Accounting and Management*, *1*(4), 60-72.

Mukhtaruddin*et al.*(2019) Good Corporate Governance, Corporate Social Responsibility, Firm Value, and Financial Performance as Moderating Variabel. *Indonesian Journal of Sustainability Accounting and Management*.

Murphy, D., & Ng'ombe, A. (2009). Corporate social responsibility. In *Corporate Social Responsibility and Urban Development: Lessons from the South* (pp. 7–33).

Nainggolan, I., M., & Wardayani. (2020). The Effect of Financial Performance on Company Value with Disclosure*Good Coraporate Governance* and*Corporate Social Responsibility* as a Moderating Variable.*Civitas: Journal of Management Studies,*2(1) 20-25.

Nathan, A. J., & Scobell, A. (2012). How China sees America. In *Foreign Affairs* (Vol. 91, Issue 5, pp. 33–47).

State, I., K. (2019). Influence Analysis*Good Corporate Social Responsibility* Towards Company Value with*Corporate Social Responsibility* as a moderating variable for studies on the SRI-KEHATI index*Listed* di AT.*Nationally Accredited Journal. Master of Management Journal, Mataram University*.8(1) 2019.

Ngadiman, N., & Puspitasari, C. (2017). The Influence of Leverage, Institutional Ownership, and Company Size on Tax Avoidance in Manufacturing Sector Companies Listed on the Indonesian Stock Exchange 2010-2012.*Accounting journal*, *18*(3), 408–421.

Nurfajri, A. A., Abbas, D. S., & Zulaecha, H. E. (2022). THE INFLUENCE OF CAPITAL STRUCTURE, AUDIT QUALITY, COMPANY SIZE AND FINANCIAL PERFORMANCE ON COMPANY VALUE.*Digital Business: Journal of Management Science and E-Commerce Publications*, *1*(3), 16-30.

Nuur, N., & Murni, S. R. I. (2009). The Effect of Corporate Social Responsibility Disclosure on Earnings Response Coefficient in High Profile Companies.*Journal of Business and Accounting*, *11*(1), 1–18.

Octaviani, L. (2013). The Influence of Dividend Policy and Debt Policy on Managerial Ownership in Non-Financial Sector Business Entities Listed on the Indonesian Stock Exchange During the 2007-2011 Period.*University of Surabaya Student Scientific Journal*, *2*(1), 1–15.

Pohan, C. A. (2016). Tax Management Tax and Business Planning Strategy.*Wanted by: PT Gramedia*.

Pradipta, D. H., & Supriyadi. (2015). The Influence of Corporate Social Responsibility (CSR), Profitability, Leverage, and Independent Commissioners on Tax Avoidance Practices.*Accounting Scientific Journal Compartment*.

Prof. Dr. Mardiasmo, Mba., A. (2011). Taxation Latest Edition 2016. In*ANDI Publisher*.

Prakoso, M., A., B. (2020). The Influence of Corporate Governance Against Company Value with Moderating Variables of CSR Disclosure in Banking Companies Listed on the IDX (2016-2018).*Trisakti University Accounting Journal*.

Rahayu, N. (2017). The Effect of Tax Amnesty and Tax Sanctions on.*Dewantara Accounting*, *1*(1), 15–30.

Rahmawati, A., Endang, M. G. W., & Agusti, R. R. (2016). The Effect of Corporate Social Responsibility and Corporate Governance disclosure on Tax Avoidance (Study of Manufacturing Companies Listed on the IDX for the 2012-2014 Period).*Journal of Taxation (JEJAK), 4(1)64-75*.

Rahmawati, N., Abbas, D. S., Hidayat, I., & Aulia, T. Z. (2022). The Influence of Dividend Policy, Independent Board of Commissioners, Corporate Social Responsibility, and Profitability on Company Value.*Management and Accounting Student Journal*, *1*(2), 111-129.

Ratmono, D., & Sagala, W. M. (2015). Disclosure of Corporate Social Responsibility (Csr) as a Means of Legitimacy: Its Impact on the Level of Tax Aggressiveness.*Nominal Journal*, *4*(2), 16–30.

Saputra, R. (2019). Tax evasion.*Journal of Chemical Information and Modeling*, *53*(9), 1689–1699.

Sari, D., & Tjen, C. (2016). Corporate Social Responsibility Disclosure, Environmental Performance, and Tax Aggressiveness. *International Research Journal of Business Studies*, 9(2), 93–104.

Grade, S. N. A. (2006).*Reporting Tax Obligations in Semarang (MSME Study in Semarang City)*. Semarang State University.

Siregar, S. V. N. ., & Utama, S. (9 C.E.). The Influence of Ownership Structure, Company Size, and Corporate Governance Practices on Profit Management

(Earnings Management). *The Indonesian Journal of Accounting Research*, *3*(September), 475–490.

Sitorus, G. C. T., & Mangoting, Y. (2014). The Influence of Corporate Social Responsibility Disclosure on the Profits of Consumer Goods Companies in Indonesia 2010 - 2012.*Tax and Accounting Review*, *4*(1), 1–12.

Soedaryono, B. & Riduifana, D. (2017). Influence*Good Corporate Governance* Towards Company Value Through*Corporate Social Responsibility*. *Accounting, Auditing & Information Research Media,*13(1) April 2013.

Sudana, I. M., & Arlindania, P. A. (2011). Corporate Governance and Disclosure of Corporate Social Responsibility in Go-Public Companies on the Indonesian Stock Exchange.*Journal of Theory and Applied Management*, *4*(1), 37–49.

Sugiyono. (2015). Quantitative, Qualitative and R&D Research Methods.*Bandung: PT Alfabeta*.

Suprasto, P. D. S. & B. (2017). The Influence of Corporate Social Responsibility, Audit Quality, and Institutional Ownership on Tax Aggressiveness.*EJournal of Accounting*, *2017*(1), 1349–1377.

Supriatna, N., & M. Kusuma, A. (2009). The Influence of Good Corporate Governance on Company Performance.*ASET Journal (Research Accounting)*, *1*(1), 1–10.

Sutedi, A. (2012). Good Corporate Governance. Jakarta: Sinar Graphics.*Jakarta: Sinar Graphics*.

Suwito, E., & Herawaty, A. (2005). Analysis of the Influence of Company Characteristics on Profit Actions Taken by Companies Listed on the Jakarta Stock Exchange.*National Accounting Symposium*, *15*(16), 136–146.

Tahar, A., & Rachmawati, D. (2020). The Influence of Corporate Governance, Profitability, Company Size, and Leverage on Tax Avoidance (Empirical Study of Manufacturing Companies Listed on the Stock Exchange
Indonesian Effects 2014-2017).*Accounting Scientific Journal Compartment*, *18*(1), 98–115.

Triwahyuningtias, M. (2012). Analysis of the Influence of Ownership Structure, Board Size, Independent Commissioners, Liquidity, and Leverage on the Occurrence of Financial Distress.*Semarang, Thesis, Accounting Study Program, Faculty of Economics and Business, Diponogoro University*.

UN Global Compact. (2000). The ten principles of global compact. *United Nations Global Compact*.

Widyaningsih, D. (2018). Managerial Ownership, Institutional Ownership, Independent Commissioners, and Audit Committees on Company Value with CSR Disclosure as a Moderating Variable and*Firm Size* as a Control Variable.*Journal of Accounting and Tax,*19(1) 38-52.

Willim, A., P., & Lako, A., & Wendy. (2020). Analysis of Impact Implementation of Corporate Governance and Corporate Social Responsibility on Corporate Value in Banking Sector with Net Profit Margin and Management Quality as Moderating Variables. *International Journal of Multicultural and Multireligious Understanding,* 7(4) 116-124.

World Business Council for Sustainable Development (WBCSD), & World Resources Institute (WRI). (2004). A Corporate Accounting and Reporting Standard. *Greenhouse Gas Protocol*.

Wulansari, Retno, & Sapari. (2017). Influence*Corporate Social Responsibility* and*Good Corporate Governance* Towards Company Value.*Journal of Accounting Science & Research*, *6*(8).