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CEO DUALISM AND CORPORATE VALUE: A DIGITAL CORPORATE GOVERNANCE PERSPECTIVE

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ABSTRACT

The research aims This research project proposes to examine and evaluate the impact of CEO dualism on digital governance, General Meeting of Shareholders (GMS) and Cash ETR. Then, digital corporate governance and Cash ETR influence firm value.

Design/Methodology/Approach: Using a quantitative methodology, this study is founded on associative causality. The data collection techniques used in this research are the study of libraries and the documentation of secondary data. This study uses path analysis (Path Analysis).

Research findings: Findings from this investigation show that CEO dualism has a positive and significant influence on digital corporate governance, GMS and Cash ETR. In addition, digital corporate governance and Cash RTR also have a positive and meaningful influence on firm value.

Theoretical contribution/ Originality: The research provides a theoretical contribution that in discussing agency theory and stewardship theory, there is a gap where the interests of managers are always different from the interests of stakeholders have a gap with the theory of stewardships that wants the existence of managers to take precedence on cohesion, partnership, empowerment and mutual trust.

Practitioner/Policy implication: The policy implications obtained in this study are the importance of the government in elevating policies, in particular, that relate to taxes on companies that already involve management as well as digital transactions as planned by the OECD.

Research limitation/Implication: The research is restricted by the fact that not all consumer goods companies are included in the research samples, as publicly traded companies on the Indonesian stock exchange have not completely implemented digital governance and GMS digitally.

Keywords: Cash ETR; CEO dualism; Digital Corporate Governance; Firm Value; GMS.

ABSTRAK

Tujuan penelitian*: Tujuan dari penelitian ini adalah untuk menguji dan menganalisis dampak dualitas CEO terhadap tata kelola digital, Rapat Umum Pemegang Saham (RUPS), dan ETR Kas. Selain itu, tata kelola perusahaan digital dan ETR Kas mempengaruhi nilai perusahaan.*

Desain/Metodologi/Pendekatan*:Penelitian ini menggunakan pendekatan kuantitatif berdasarkan asosiatif-kausalitas. Teknik pengumpulan data yang diterapkan dalam penelitian ini adalah studi literatur dan dokumentasi data sekunder. Penelitian ini menerapkan analisis jalur.****Temuan penelitian****: Hasil penelitian ini adalah dualisme CEO memberikan pengaruh positif dan signifikan terhadap tata kelola perusahaan digital, RUPS dan ETR Kas. Selain itu, tata kelola perusahaan digital dan Cash RTR juga memberikan pengaruh positif dan berarti terhadap nilai perusahaan.*

Kontribusi teoritis/ Orisinalitas*: Penelitian memberikan kontribusi teoritis bahwa dalam membahas teori agensi dan teori penatalayanan terdapat kesenjangan dimana kepentingan manajer yang selalu berbeda dalam kepentingan stakeholder memiliki kesenjangan dengan teori stewardship yang menginginkan keberadaan manajer diutamakan pada kohesi, kemitraan, pemberdayaan dan saling percaya.*

Implikasi praktisi/kebijakan*: Implikasi kebijakan yang diperoleh dalam penelitian ini adalah pentingnya pemerintah dalam mengangkat kebijakan khususnya yang berkaitan dengan pajak pada perusahaan yang sudah melibatkan manajemen serta transaksi digital seperti yang direncanakan oleh OECD.*

Keterbatasan / Implikasi Penelitian*: Penelitian memiliki batasan bahwa perusahaan yang tercatat di bursa efek Indonesia belum sepenuhnya menerapkan tata kelola digital dan menerapkan RUPS secara digital, sehingga tidak semua perusahaan consumer goods terdaftar sebagai sampel penelitian.*

Kata kunci*: Dualisme CEO; ETR tunai; Nilai Perusahaan; RUPS; Tata Kelola Perusahaan Digital.*

INTRODUCTION

The Covid-19 pandemic that has hit Indonesia since 2020 has not shown any signs of an end. It demands that the entire community stay alive and start getting used to living alongside the Covid-19 virus. In spite of this, society must persist in living and meet the needs of its consumption so that self-immunity remains awake (Uddin et al., 2021).

This actually has quite an influence on the purchase of equities, particularly listed on the Indonesian Stock Exchange, mainly within the consumer products sector. Within corporations, the consumer goods sector has a high growth and transaction value, but with the presence of the COVID-19 pandemic, this scan on the purchases of the consumption goods sector actually has a decline (Nugraha, 2021). For example, PT. Kino Indonesia shares in the I-2020 to I-2021 semester recorded a significant decline in comprehensive revenue of 65.8%. (IDX, 2021). These conditions will influence the valuation of consumer products companies from the perspective of investors (AlNajjar, 1999). As the evidence will be presented, information about the price-to-book value (PBV) ratio of some consumer goods companies that have suffered a fall in the value of the company, add the following:

Table 1 PBV Data Some Companies' Consumer Goods Price to Book Value (PBV)

Table 1. PBV Data Some Companies' Consumer Goods Price to Book Value (PBV)

No	Code Stock	Emiten	PBV 2020	PBV 2021	PBV 2022	Ket
1	CEKA	PT. Wilmar Cahaya Indonesia Tbk	0,85	0,89	0,68	↓ 2022
2	FAST	PT. Fast Food Indonesia Tbk	2,22	2,41	2,16	↓ 2022
3	GOOD	PT. Garudafood Putra Putri Jaya Tbk	-	6,08	5,83	↓ 2022
4	MART	PT. Mustika Ratu Tbk	0,24	0,21	0,19	↓ 2022
5	SIDO	PT. Industri Jamu & Farmasi Sido Muncul Tbk	2,99	4,27	4,16	↓ 2022
6	SMBA	PT. Semen Baturaja Tbk	11,05	5,06	4,70	↓ 2022
7	STTP	PT. Siantar Top Tbk	4,26	3,08	3,03	↓ 2022
8	ULTJ	PT. Ultra Jaya Milk Industry & Trading Company Tbk	3,59	3,32	2,93	↓ 2022
9	WOOD	PT. Integra Indocabinet Tbk	0,81	1,84	1,78	↓ 2022
10	AMRT	PT. Sumber Alfaria Trijaya Tbk	4,82	7,04	6,06	↓ 2022

Source: IDX – Summary of Performance of Recorded Companies (2021)

The table above illustrates that a few of the valuations of consumer goods companies in the capital market decreased during the pandemic era because the average decline of the PBV occurred in 2022, which was the beginning of the COVID-19 epidemic. Therefore, today, companies in the consumer goods sector have to really think about what strategies should be implemented to thrive in market competition during pandemic conditions.

On the basis of this, it is understandable that the existence of a company can be sustained by the increase in the company's value through each period, which will affect the welfare of investors. Other investors may be motivated to invest in the organization as a result (Al-Farooque, 2017). Conversely, there are numerous impediments to increasing the value of a company, including the requirement to pay taxes. Taxation is the imposition of rates on income obtained by individuals or entities under the law by the government (Bradford, 2017). The company's operations are perceived as burdensome due to income taxation. The cost of taxes will diminish the profits that the company generates. (Brooks, 2016). So, the manager will make an effort to squeeze the amount of taxes paid to increase the size of the profits. Differences in views between corporations and governments in a variety of activities, including tax management, are motivated by information regarding taxation. (Mills, 2000).

The company's endeavor in conducting tax management is to formulate or formulate plans and strategies in the business process of operations run through tax planning, remaining committed in accordance with applicable taxation norms. Tax planning can be implemented and applied to corporate and personal taxes to develop a planned tax liability efficiency strategy in order to establish stable capital flows and liquidity. In accordance with Ftouhi, (2020), Every taxpayer can prepare their taxes in order to maximize the tax efficiency of the income they receive.

For a business to be able to do tax planning effectively and efficiently, it requires sufficient competence (Dyreng, 2008). The competency development step is implemented to ensure that an adequate level of knowledge accompanies any legal completion. Some steps in tax planning, i.e., a company's attempt to regulate tax payments, are related to identifying burdens that can save taxes, in particular in giving nature to employees of the company (Marsh, 2004). Any company that will do tax planning indirectly also benefits from providing facilities to employees in the form of benefits. In addition to influencing corporate tax efficiency, employed personnel who are granted benefits are permissible to demonstrate elevated productivity performance when fulfilling their duties and responsibilities within a company. (Marsh, 2004).

Consumer goods companies really need tax planning, and in this pandemic era, many are advocating the diversification of business in the digital field. The company has to really regulate The holding company, and the company shares the income, followed by the duty to pay its taxes. That is why these companies must have good governance (Yee, 2018). Tax planning is associated with corporate governance, as it is believed that paying minimal taxes will reduce expenditures for the benefit of shareholders. Consequently, directors and CEOs play a crucial role in formulating tax planning strategies (Minnick, 2010). The tax planning efforts carried out by The company's management are predicated on the existence of interests between the shareholders, who act as principals, and the manager, who act as agents. Shareholders, as the proprietors of the corporation, anticipate a reduced tax burden to optimize profits (Ftouhi, 2020 ; Armstrong, 2015) .

In contrast, managers, as agents, hold an interest in the company's financial resources. Managers determine company tax avoidance strategies, so corporate tax evasion opens up opportunities for managers to behave opportunistically by doing tax evasions for short-term profits, not for the long-term gains expected by shareholders (Desai, 2007; Minnick, 2010). Pursuing only short-term profits can be dangerous to the company's business survival. It is anticipated that the agency's issues with tax evasion will be mitigated by the implementation of effective corporate governance (Desai, 2007; Armstrong, 2015). Optimizing the shareholders' general meeting functionality is another approach that may be implemented to facilitate tax planning.

The board of directors and the council of commissioners are not granted the authority to make significant decisions by the general meeting of shareholders, as stipulated in the basic budget and the regulations of the relevant legislation (Amman,2011; Burhanudin,2020). The annual agenda that a company typically conducts is known as the General Meeting of Shareholders (GMS). Usually, the company that runs these meetings is the Limited Group (PT) (Sáez, 2013). The GMS will then be a container based on statements or reports that have already been provided, and shareholders are required to convey their opinions formally. The opinion should also be communicated to other shareholders, directors, and commissioners. If approved in the GMS, the entry would be a patent order to be carried forward. It can be said that the future of a company depends heavily on the general meeting for shareholders. That is why the GMS cannot be held in vain (Sáez, 2013).

As important as corporate governance or GMS, there is usually a situation in which a CEO can be a chief of the board and also a Chief Operational Officer. (senior managers are Those who are accountable for overseeing the company's daily operations and providing the organization with the results of their efforts, CEO). Even if it could happen, he could hold the position of CEO and leader of the board of directors (Wijethilake, 2020). In corporate governance, the CEO's dual role is often referred to as the duality of the CEO being one person who has two parts in the company, either as an executive officer or as a board of directors. This duality can also occur in people who have positions in two or more different companies. This phenomenon is important to study because there are two opposing views in both agency theory and stewardship theory (Wijethilake, 2020).

The theory of agency is the most relevant approach to comprehending corporate governance. The theory provides an analytical insight to be able to study the impact of the relationship of an agent with a principal or a principal with the principal (Almulhim, 2023). This theory was developed in response to the widespread establishment of corporate ownership and management separation in contemporary large corporations, which rendered classical corporate theory inapplicable as a foundation for such corporate analysis. Three other factors, according to agency theory, can limit the agent's behavior in the agency connection between the major shareholder and the agent: the first is the managerial labor market's working component. Secondly, it operates within the capital market, and thirdly, it is dependent on the market for the wish to control and own the company's ownership. This theory can be utilized to comprehend the organization and management of tax expenditure planning, ultimately enhancing the company's value in the capital market (Jensen, 2019).

The Chief Executive Officer (CEO) is the most senior position within a company, as they are accountable for the organization's stability and leadership. The CEO is responsible for the development and implementation of high-level strategies, the management of the company's operations and corporate resources, and the facilitating of communication between the board of directors and operational managers. Depending on the company's size, the CEO's responsibilities change for everyone. Throughout the administration of a small-scale company, the CEO fulfills numerous responsibilities. In large corporations, CEOs prioritize overarching plans and the comprehensive management of the organization (Lam, (2008); Kuzey, (2017)

The duality of a CEO is a term frequently used to describe the dual position of the CEO - one person who has two parts in the company, both as an executive officer and as a board of directors. This duality can also occur in people who have positions in two or more different companies. (Lam, 2008) Moreover, (Song, 2019) argues that the CEO's ability to monitor and control the company can be enhanced by the agency theory, which separates the responsibilities of the board of directors and the CEO so that the company will fail if it is not able to separate the two positions. In contrast, (Duru, 2016) and (Song, 2019) states the opposite in the stewardship theory: the duality of CEOs increases the power and leadership of the CEO that is clearly realized in one command. With the duality of CEOs, decision-making becomes faster and better, so it surpasses the company that shares the position. The indicator used to measure this variable is a reference to (Lam, 2008). The study will employ a fictitious variable indicator, which will be assigned a score of 1 when CEO dualism is present and a value of 0 when it is not.

Stewardship theory is one of the most recent perspectives on the management of an organization and its personnel. This method encompasses the ideals of fellowship, partnership, empowerment, and mutual trust and service. Forming a guiding attitude to the theory of stewardship as one of the approaches in organizational management is expected to address issues related to corporate governance (Donaldson, 1991). Managers will conduct themselves in a manner that is mutually beneficial in stewardship theory. Stewards will endeavor to collaborate with owners when their interests differ, as they perceive that they share a common goal and are motivated to conduct themselves in accordance with the behaviors of owners. The steward prioritizes the endeavor towards the organization's objectives (Donaldson, 1991; Wijethilake, 2020).

According to stewardship theory, an organization's ability to succeed and its owners' level of satisfaction are related. In an effort to optimize utility functions, stewards will safeguard and optimize the organization's wealth in conjunction with the company's performance. An essential tenet of stewardship is that the manager aligns objectives with those of the proprietor. However, this does not imply that the steward is devoid of necessity for existence (Lehrer, 2020; Keay, 2017).

Corporate governance, which is frequently referred to as conflict agency, is the result of the division between corporate control and ownership. The agency problem in the relationship between the capital owner and the manager is the difficulty the owner faces in preventing the funds from being taken over or invested in a profitable project, thereby preventing a positive return. Corporate governance is essential to mitigate agency issues between proprietors and managers. (Yee, 2018). In other words, corporate governance is a system that regulates the rights and obligations of a company, as well as the relationships between shareholders, managers, corporate administrators, creditors, governments, employees, and other internal and external stakeholders (Kovermann, 2019; Beiner, 2006; Harun, 2020).

This definition basically states that the essential goal of corporate governance is to implement a work plan or program (platform) at the corporate level. Without effective leadership and governance, it would not be easy to develop a public or integrated perspective of operations. This is because the platform developed by the company will be capable of furnishing decision-makers with more precise information and serving as the foundation for new digital services and advanced analytical capabilities (Manita, 2020). A consequence of this is that the platform will be inclined to produce superior governance. Upon the establishment of platforms, local leaders frequently recognize the advantages of leveraging the digital capabilities of corporations instead of developing them independently; moreover, corporate leaders can expedite the implementation of standardized processes and capabilities across the organization through collaborative platforms rather than through negotiation (Abdennadher, 2020).

The requirements of corporate governance are, however, becoming more stringent and Complex as the world enters the modern era of the Internet/digital. A new method of corporate communication has been introduced to companies in the past decade, particularly through information and communication technologies and the Internet. Companies can offer services thanks to the Internet's unlimited disclosure of global corporate information (Gandía, 2008) . Indeed, a corporate website can also decrease the expenses associated with printing and personnel. Additionally, shareholders will have the option to receive financial data online rather than via postal mail. Additionally, the relationship between managers and investors can be advantageous due to the fact that each party is capable of providing analysts and fund managers with current information (update/real-time). It demonstrates that these factors are capable of simultaneously communicating company-related information via the Internet, thereby reducing costs, distribution, frequency, and speed (Gandía, 2008) .

The Annual General Meeting of Shareholders is the annual agenda that a company implements normally conducts. In general, the organization that conducts these meetings is affiliated with the Limited Group (PT). Shareholders will be able to convey their opinions in a formal manner through the GMS based on statements or reports already provided. Other shareholders, directors, and commissioners should also hear the opinion. If approved in the GMS, the entry would be a patent order to be carried forward (Samat, 2015). Article 77 (1) states that the General Meeting of Shareholders (GMS) may also be held through teleconference media or other electronic media that allows all GMS participants to see and hear each other in person and participate in the meeting (UU No. 40, 2007; Samat, 2015).

This indicates that if any of the conditions are not fulfilled, the media concerned is not eligible to be used as media in its execution. The problem arises when GMS using teleconference media does not meet one of the conditions set out in Article 77 of the UUPT, where members can not participate because the shareholders are not in the same place. Suppose the implementation of the GMS through the teleconference medium poured with an act made directly by the Notary present in the GMS in the form of a News Meeting event. In that case, the problem that arises is that not all the shareholders who are present in RUPP are at the same location where the notary is present within the GMS because of the use of the teleconferencing media (UU No. 40, 2007; Samat, 2015).

As a result of the situation, in the past decade, corporate governance mediated by technology has sparked widespread interest among regulators and shareholder associations. Recent regulations and disputes New technologies are frequently mentioned as part of corporate governance modernization and are the main driving force in this endeavor. However, The study of corporate management and governance is rarely done to examine the implications of the use of Virtual meetings, webcasts, smart apps, and internet voting, which are some examples of innovative technology (Gibson, 2016; Lafarre, 2018). Using Internet technology, internet voting consists of an information framework that provides additional tools to shareholders to use their voting rights in the annual shareholder meeting (Abdennadher, 2020). Generally, internet voting has been studied mainly in the field of public administration (Gibson, 2016), and Internet voting at the annual shareholders' meeting has been largely examined by business law researchers (Lafarre, 2018).

It should be noted that voting proxy is allowed. Appointing an agent to vote in the GMS, The shareholder should sign a mandate proving the name of the agent, indicating consent, disapproval, or abstention for each proposal, The length of permission, as well as whether the agent may vote at his discretion if the shareholders do not provide precise instructions. This procedure is comparable to that of the United States and China. However, in comparison to the United States (where ownership is more widespread and thus proxy voting can be an effective way for minority investors to have a vote), proxy voting in Indonesia (where the ownership structure is more concentrated) is more likely to be used as a tool for large shareholders to fight each other (Myers, 1984; Gao, 2020).

Tax management is a comprehensive endeavor that is undertaken by individual taxpayers or business entities to plan, implement, and control their tax obligations and rights. This process is designed to ensure that the matters related to the taxation of these individuals, companies, or organizations are managed efficiently, effectively, and efficiently in order to provide the maximum contribution to the company in the form of increased profits or income (Bimo, 2019; Wang, 2019).

In order to ensure that the company or organization's taxation is managed efficiently, effectively, and economically, tax planning is a component of tax management that a tax manager performs. The primary objective of tax planning is to simplify tax obligations that are still within the scope of taxation and do not contravene tax regulations.

This study's tax planning is predicated on tax savings with an ETR cash proxy or effective tax rate, as indicated by some of the requirements mentioned above. Taxes paid as a percentage of economic income are quantified as an effective tax rate. An efficient rate of taxation may also help a company to know the actual percentage of tax paid to the company's commercial profits (Rudyanto, 2021). Effective tax rates are implemented to assess the efficiency of a company's tax management approach. (Rudyanto, 2021). According to Article 17, paragraph (2a) of Act No. 36 of 2008 on Income Tax, a company is considered to have an effective tax rate if the percentage of the income tax burden on commercial profits before tax is less than the 25% tax rate that is applicable to corporate income tax. Conversely, if the company is classified as a subcategory of the category specified in Act No.36, 2008 on income tax section 17, paragraph (2b), the corporate tax rate for that category is declared effective if the percentage of ETR is less than 20%.

The lower the effective tax rate (ETR), the better the value of the ETR in a company, and the better the ETR indicates that the company has successfully performed tax planning. The tax burden only uses the current tax burdens because it is now possible to make policy choices related to taxation and accounting on the tax load (Bimo, 2019).

Value is the investor's assessment of the company, which is frequently linked to the stock price. Investment opportunities significantly influence the value of the company, which is established through stock market indicators. Investment expenditure indicates to the manager that the company is poised for future development, which in turn elevates the stock price as a measure of corporate value. The high price of stock also contributes to the company's high value (Harun, 2020). Logically, in some cases, managers may act outside the favors of the organization and its objectives to ensure that their interests are satisfied, and in the end, the value of the firm will not be maximum. Managers have the possibility of taking action that would benefit themselves or acting outside of the orientation of the job and using some of the facilities provided to them for their interests. That is why it is necessary to apply a management-based measurement of the organization's value. In other words, it is necessary to attempt to incentivize executives and other administrators to engage in behavior that is consistent with the established values (Li, 2016).

The authors of this study selected the Price Book Value (PBV) indicator of the company due to its widespread usage in investment decision-making. Additionally, PBV has some advantages. The book value is a straightforward and consistent metric that can be readily compared to the market price. The second advantage is that PBV can be compared between comparable companies to demonstrate the price/cheapness of a stock. A stock's potential price movement can be visualized through this ratio. Consequently, this PBV ratio also indirectly influences the price of the stock (Kamaliah, 2020; Hendratama, 2020). A high price-to-book value will create confidence in the company's prospects in the markets. The firm owners aspire for a high company value, as it signifies substantial wealth for the shareholders.

Our objective in this investigation is to examine and analyze the outcome of CEO dualism on digital governance, general meetings of shareholders and cash ETRs. Then, Digital Governance, General Meetings of Shareholders and Cash ETR are likely to influence the company's value.

Prior researchers have conducted extensive research on CEO dualism. However, this study differs from previous research in that it employs three intervening variables: Digital Governance, General Meeting of Shareholders, and Cash ETR. The independent variable is CEO dualism, and the dependent variable is company value.

A model of analysis is proposed in this study based on the study of the library displayed in the visage.

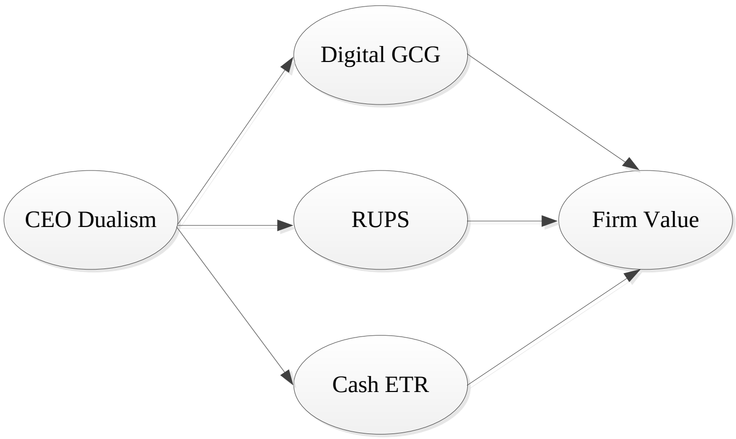

Figure 1. Analysis Model

METHOD

Associative-causal research is the methodology employed in this investigation. (Tastan, 2015). This investigation evaluates the impact of CEO (X), Corporate Digital Governance (Z1), GMS (Z2), and Cash ETR (Z3) dualism on Firm Value (Y). The investigation was conducted on consumer products companies that were listed on the Indonesian Stock Exchange period 2020-2022.

The study pertains to consumer goods corporations, including both cyclical and non-cyclic, and healthcare registered in the EIB 37 companies. Purposive sampling, which is the method of selecting samples according to specific criteria, is employed in this investigation (Guarte, 2006). The target population criteria built in this study are as follows:

1) Companies that have been listed on the Indonesian Stock Exchange and have a digital-based business line diversification, including consumer goods companies (both cyclical and non-cyclical) and healthcare companies.
2) Consumer Goods Companies, both Cyclicals and Non-Cyclicals, as well as Healthcare companies, which have been registered on the Indonesia Stock Exchange and publish complete financial statements in the observation year in the study period 2020-2022.

3) Consumer goods, both cyclical and non-cyclical companies, and healthcare companies have not experienced any losses in the survey year, which is the 2020-2022 period.

Data collection methodologies employed in this investigation include the study of libraries and documentation, i.e., data obtained from some literature related to the problem being studied. Manual collection of printed results, including books, journals, and theses, and compilation of electronic data, including corporate financial reports published on the Indonesian Stock Exchange website (www.idx.co.id), are the methods employed to collect this data.

Path analysis (Path Analysis) is implemented in this investigation. The design of the investigation used is using a statistical model that works to test the hypothesis in this study. Double linear regression analysis means to predict how the state of a variable depends when connected with two or more independent variables (Tastan, 2015). Based on calculations through track analysis that includes variables such as dualizing CEO, digital corporate governance, GMS, cash ETR, and company value, The next step is to test the proposed hypothesis. The test results of the hypotheses can be seen based on the magnitude of the critical ratio (cr). The probability and weight of the standardized regression with a value of the Critical Ratio above 2.56 will result in a significant estimate value at the level (α) 1%. In contrast, a critical value ratio greater than 1.96 shows a significant assessment value at a level (a) 5%.

RESULT AND DISCUSSION

Result

A company's value from the perspective of investors can be established through a variety of factors, including the effectiveness of its corporate governance. The managerial preparedness of the company in organizing both business activities and reporting is reflected in responsible corporate governance. A variety of matters, including financial matters, sales performance, and social responsibility, necessitate reporting within an organization. The company's capacity to plan its obligations, particularly in relation to taxation, can be influenced by the presence of a disciplined attitude in reporting and positive corporate governance, particularly in financial matters.

Corporate governance is related to tax planning because paying small taxes is considered to conserve expenses in the interest of shareholder welfare. Therefore, The strategies for tax planning are significantly influenced by the upper management (Minnick, 2010). The interests of shareholders, as proprietors, managers, and agents, are the foundation of the tax planning projects that company management undertakes. The company's shareholders anticipate that the tax burden will be diminished, thereby optimizing profits. Shareholders require tax avoidance in an optimal quantity, neither insufficient (diminishing profits) nor excessive (incurring fines and damaging reputation) (Armstrong, 2015).

In contrast, managers, as agents, have their interests in the resources of the company. Managers determine company tax avoidance strategies, so corporate tax avoidance opens up opportunities for managers to act opportunistically by avoiding taxes for short-term profits, not for the long-term profits expected by shareholders (Desai, 2007; Minnick, 2010).

However, only pursuing short-term profits can be dangerous for the company's business continuity. This is where the role of good corporate governance controls the impact of agency problems on tax avoidance is anticipated (Desai, 2007; Armstrong, 2015). Another strategy that can be implemented to facilitate tax planning is to apply discipline in the publication of sustainability reports (Rudyanto, 2021).

Sustainability reports enable organizations to consider a variety of sustainability concerns that they have influenced. They are able to be more candid about the hazards and opportunities they encounter as a result. Organizations may evaluate their influence on an assortment of sustainability concerns through sustainability reports. This enables them to increase trust in the company by being more transparent about the risks and opportunities they confront to a greater extent. A transparent company is expected to have a robust reputation and must be acknowledged as being able to be used as the most valuable asset of a company. Companies consistently strive to improve because the reputation of a company is contingent upon the quality of its business ethics (Rudyanto, 2021).

This condition shows that there is a causal connection between each variable built into the research concept. The results acquired for each connection between lines are summarised and presented in Table 1 and are based on the test results:

Table 2. The Test Results Of The Impact Of Digital Corporate Governance, Sustainability Reporting, And Cash ETR On Firm Value

			Estimate	S.E	CR	P
CEO dualism	⇒	Digital corporate governance	,130	,063	7,162	,001
CEO dualism	⇒	AGM	,166	,091	11,930	.013
CEO dualism	⇒	Cash ETR	,027	,072	8,513	,004
Digital corporate governance	⇒	Firm Value	,047	,040	13,672	,008
AGM	⇒	Firm Value	,112	,065	10,002	,015
Cash ETR	⇒	Firm Value	,234	,378	11,646	.011

Table 3 Summary of Hypothesis Testing Results

	Hypothesis	Predicted Sign	Standardize Regression Coefficient	Conclusion
H1	CEO dualism a positive effect on Digital Corporate Governance	+	,415	Accepted
H2	CEO dualism a positive effect on GMS	+	,252	Accepted
H3	CEO dualism a positive effect on Cash ETR	+	,334	Accepted
H4	Digital Corporate Governance positive effect on firm value	+	,395	Accepted
H5	GMS has a positive effect on firm value	+	,214	Accepted

Table 3. Summary of Hypothesis Testing Results

H6	Cash ETR has a positive effect on firm value	+	,275	Accepted

The calculations in this table, when applied to the research model, are as follows:

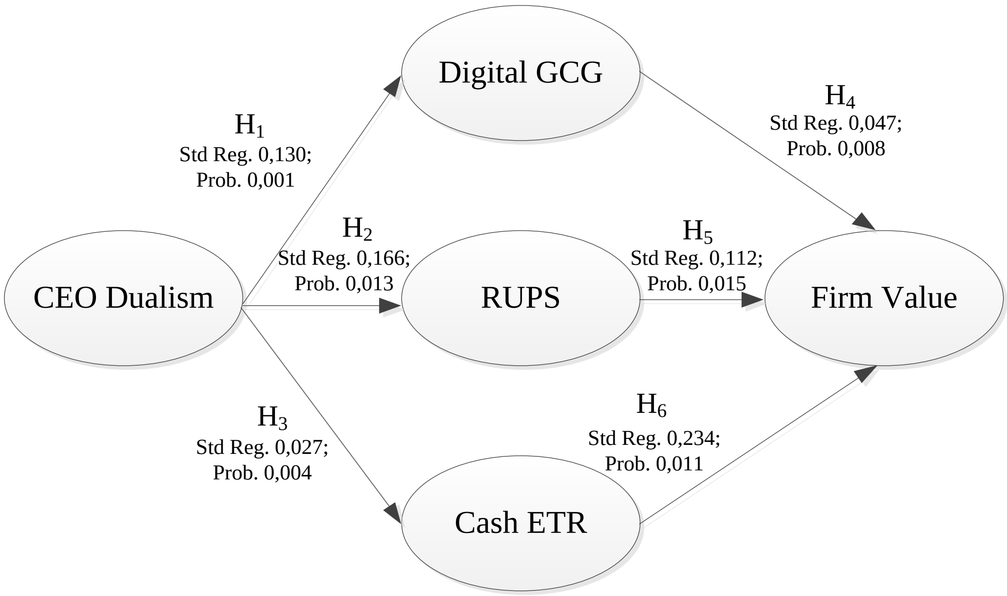

Figure 2. Applications of Analytical Models

All of the hypotheses that have been put forth can be verified as accurate, as evidenced by Tables 1 and 2. The analysis that was conducted will be presented in the following manner:

1. The standardized regression coefficient value of 0.130, a probability value of 0.001, and a positive sign are used to characterize the impact of CEO dualism on Digital Corporate Government, as indicated by the test results. This suggests that CEO dualism has a substantial and favorable effect on digital corporate governance. This circumstance illustrates that CEO dualism enhances effective and efficient management, thereby advancing digital-based corporate governance.
2. The test results validate the effects of CEO dualism on the GMS, as they demonstrate a positive sign, a probability value of 0.013, and a standardized regression coefficient value of 0.166. The evidence suggests that CEO dualism has a significant and beneficial effect on GMS. This circumstance underscores that the company's GMS will run properly and efficiently if the CEO's dual role is performed proficiently.
3. 3. The findings of the test reveal that the effect of CEO dualism on cash ETR has a value of 0.027 for the standardized regression coefficient, a value of 0.004 for the probability value, and a positive sign. It may be deduced from this that the effect of CEO Dualism on cash ETR is not only significantly beneficial but also significant. When this criterion is taken into consideration, it is evident that the capacity of a company to carry out tax planning will also improve if CEO dualism is actually applied appropriately.
4. It is evident from the test results that the impact of digital good corporate governance on firm value has a standardized regression coefficient value of 0.334, a probability value of 0.008, and a positive sign. This demonstrates the positive and substantial impact of digital good corporate governance on firm value. The value of the company will increase if digital-based corporate governance is enhanced, as this condition demonstrates.

5. The result of the test indicates that the impact of GMS on firm value has a standardized regression coefficient value of 0.395, a probability value of 0.015, and a positive sign. This demonstrates the positive and substantial impact of the GMS on firm value. This situation demonstrates that the company's value will increase in the perceptions of investors if the GMS operates effectively and efficiently.
6. The testing results indicate that the impact of Cash ETR on firm value has a standardized regression coefficient value of 0.234, a probability value of 0.011, and a positive sign. This indicates that cash ETR has a substantial and positive impact on firm value. This situation demonstrates that, in actuality, the company's value will increase in the eyes of investors as the company's tax planning practices improve.

Discussion

1) CEO dualism a positive effect on Digital Corporate Government

   It is evident from the test results that the effect of CEO dualism toward Digital Corporate Government has a standardized regression coefficient value of 0.130 with a probability value of 0.001 and a positive sign. This shows that the influence of CEO dualism on digital corporate government is positive and significant. This condition illustrates that, in reality, the existence of CEO dualism creates more effective and efficient management conditions so that digital-based corporate governance becomes better.

   The dual role of CEO is often referred to as CEO duality - one person has two roles in the company, namely as an executive officer and as a board of directors. This duality can also occur in people who have positions in two or more different companies. This phenomenon is important to research because there are two opposing views, namely agency theory and stewardship theory. Song, (2019), Nguyen (2020) and Lam, (2008) say that agency theory separating the roles of the board of directors and the CEO can increase the CEO's effectiveness in monitoring and controlling the company so that the company will fail if it cannot separate the two positions. On the other hand, Duru, (2016) and Song, (2019) state the opposite, namely that in stewardship theory, CEO duality increases the CEO's power and leadership, which is clearly manifested in one command. With CEO duality, decision-making becomes faster and better, and it outperforms companies that share positions. This is able to support digital-based corporate governance better.

   Because the demands of corporate governance are becoming increasingly complex as the world enters the internet/digital-based modern era, in the last ten years, information and communication technology, and especially the internet, has provided new corporate communication methods for companies. The Internet allows companies to provide global corporate information disclosure without time constraints (Gandía, 2008). In fact, a company website can also reduce printing and staff costs. On the other hand, shareholders will also have the convenience of choosing to receive financial data online rather than via postal mail. Apart from that, the relationship between managers and investors can be conducive because each can respond to requests from analysts and fund managers with the latest information (updated/real-time). This illustrates that simultaneously, these factors are able to provide information related to companies on the internet so that they can provide benefits in cutting costs, distribution, frequency and speed (Gandía, 2008).

2) CEO dualism a positive effect on GMS

The standardized regression coefficient value of 0.166 with a probability value of 0.013 and a positive sign is indicative of the effect of CEO dualism on the GMS, as established by the test results. The evidence indicates that CEO Dualism has a substantial and advantageous impact on GMS. This situation demonstrates that the GMS in the company will operate effectively and efficiently if the CEO's dual function functions effectively.

This can be because a CEO can be a member of the chief of the board (a board that is jointly elected to oversee the company's activities) and also a chief operational officer (a senior manager who is responsible for managing the company's daily operations and reporting the results of its work to the CEO). It is even possible that he could hold the position of chairman, CEO and chairman of the board of directors (Wijethilake, 2020). In corporate governance science, the dual role of the CEO is often referred to as duality. The CEO is one person who has two portions in the company, namely as an executive officer and as a board of directors. This duality can also occur in people who have positions in two or more different companies. This phenomenon is important to research because there are two opposing views, namely, agency theory and stewardship theory (Wijethilake, 2020).

The existence of a Dualise CEO will play an important role in GMS activities. The general meeting of shareholders is a means for making important decisions whose authority is not given to the board of directors and board of commissioners as determined in the articles of association and applicable laws and regulations. The General Meeting of Shareholders or GMS is an annual agenda usually held by a company. Usually, the company holding this meeting comes from a Limited Liability Company (PT) (Sáez, 2013). The GMS will then become a forum for shareholders to express their opinions formally based on the information or reports that have been provided. This opinion also deserves to be heard by other shareholders, directors and commissioners. If approved at the GMS, this entry will become a patent order that must be carried out in the future. You could say the future of a company really depends on this General Meeting of Shareholders. For this reason, the GMS cannot be held haphazardly (Sáez, 2013).

3) CEO dualism a positive effect on Cash ETR
The effect of CEO dualism on cash ETR is determined by the test results, which indicate a standardized regression coefficient value of 0.027 with a probability value of 0.004 and a positive sign. This indicates that CEO Dualism has a substantial and beneficial impact on cash ETR. This condition demonstrates that the company's capacity to conduct tax planning will be enhanced if CEO dualism is observed and effectively implemented.

This could be because supporting mature tax planning can also come from the presence of an intelligent CEO (Rudyanto, 2021). The CEO (Chief Executive Officer), also known as the Supreme Executive Officer, is the most senior position within a corporation. The CEO's primary responsibility is to ensure the stability of the organization. The CEO's duties encompass the following: the development and execution of high-level strategy, the management of company operations and resources, the decision-making process, and serving as the primary liaison between the board of directors and operational managers. The function of the CEO in each organization is contingent upon its size. CEOs assume numerous responsibilities in small-scale organizations. However, in large-scale companies, the CEO is more concerned with higher-level strategy and overall management of the company (Lam, 2008). The maturity of the CEO is a determining factor in preparing tax planning. The main objective of tax planning is to streamline the tax burden within the scope of taxation and not violate tax regulations (Bimo, 2019).

4) Digital good corporate governance has a positive effect on firm value.
Based on the test results, it is known that the influence of digital good corporate governance on firm value has a standardized regression coefficient value of 0.334 with a probability value of 0.008 and a positive sign. This shows that the influence of digital good corporate governance on firm value is positive and significant. This condition illustrates that, in reality, if digital-based corporate governance improves, the value of the company will increase.

At the company level, one of the primary objectives of corporate governance is to execute work plans or work initiatives (platforms). Without effective governance and leadership, it will be challenging to establish a unified perspective on operations or an audience view. This is because the company's platform will be capable of providing decision-makers with more specific information and serving as the foundation for new digital services and sophisticated analytical capabilities (Manita, 2020)

As an outcome, these platforms will generally result in improved governance. As platforms develop, local leaders frequently recognize the advantages of utilizing a company's digital capabilities rather than developing their own. Additionally, company leaders can expedite the process of standardizing processes and capabilities throughout the organization through a shared platform rather than through negotiation (Abdennadher, 2020).

As the world transitions to the digital/internet-based modern era, the requirements of corporate governance are becoming more intricate. Information and communication technology, particularly the Internet, has generated novel corporate communication strategies over the past decade (Slacik, 2020). This ultimately adds value in the eyes of investors, as the internet enables companies to provide global company information disclosure without time limits (Gandía, 2008).

5) GMS Positive Effect on Firm Value
The standardized regression coefficient value of 0.395 with a probability value of 0.015 and a positive sign is indicative of the influence of GMS on firm value, as confirmed by the test results. This demonstrates the GMS's positive and substantial impact on firm value. This situation demonstrates that the company's value will increase in the perceptions of investors if the GMS operates effectively and efficiently.

The Annual Meeting of Shareholders or GMS is an annual agenda usually held by a company. Usually, the company holding this meeting comes from a Limited Liability Company (PT). The GMS will then become a forum for shareholders to express their opinions formally based on the information or reports that have been provided (Kirkpatrick, 2020). This opinion also deserves to be heard by other shareholders, directors and commissioners. If approved at the GMS, this entry will become a patent order that must be carried out in the future (Samat, 2015). At the same time, Article 77 paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies stipulates that the General Meeting of Shareholders (GMS) may be conducted via teleconference media or other electronic media. This enables all GMS participants to observe and hear one another directly and participate in the meeting. Nevertheless, Article 77 stipulates that there must be a minimum of three cumulative requirements for the use of media, such as teleconferences and other electronic media facilities, in order to ensure that participants can see, hear, and participate in the meeting (Law No. 40, 2007) (Samat, 2015).

Therefore, the media in issue does not satisfy the criteria for use as media in its implementation if any of the conditions are not satisfied. Problems arise when GMS using teleconference media does not fulfill one of the requirements stated in Article 77 of the PT UUPT, where GMS members cannot participate because the shareholders are not in the same place. Assuming that the GMS is carried out by teleconference medium and that a deed is executed immediately by the Notary who was present at the GMS in the form of Meeting Minutes, the question that arises is whether or not all shareholders who attended the GMS were present at the same location where the Notary was present. Teleconference media is utilized by GMS (Law No. 40, 2007) (Samat, 2015).

The reason for this condition is that technology-mediated corporate governance has garnered significant attention from both regulators and shareholder associations in the past decade. New technologies are frequently identified as a critical factor in the modernization of corporate governance, as discussed in recent regulations and discussions. Nevertheless, the implications of the use of new technologies, such as webcasts, smart applications, internet voting, and virtual meetings, have been rarely examined in existing research on corporate governance and management. (Gibson, 2016; Lafarre, 2018). Built upon the principles of Internet technology, internet voting is a system of information that provides additional resources for shareholders to exercise their voting privileges at annual shareholder meetings (Abdennadher, 2020). Few studies have been conducted to investigate the impact of internet voting systems. The primary area of research on Internet voting has been in the discipline of public administration. (Gibson, 2016), Business law researchers have undertaken a significant amount of investigation on internet voting at annual shareholder meetings. (Khlif, 2015; Lafarre, 2018).

6) Cash ETR positively impacts firm value.
Test outcomes indicate that the Cash ETR exerts a positive influence with regard to the value of the company, as evidenced by a standardized analysis. In this case, the regression coefficient is 0.234, and the probability value is 0.011. These findings suggest that the positive and substantial impact of cash ETR on firm value is evident. This is a clear indication that the company's value will be improved in the eyes of investors as a result of enhanced tax planning.

The development of a tax strategy The proxied elements are related to the tax management process that the tax manager manages within a company or organization. The concentration is on tax planning to ensure that taxation concerns are managed effectively, efficiently, and economically. Tax planning is primarily concerned with the optimization of tax liability while simultaneously complying with tax compliance regulations. (Graham, 2014; Heryana, 2020). In tax planning, taxpayers can employ three ways to optimize their tax liability (Bimo, 2019).

A lower effective tax rate (ETR) signifies a more favorable ETR for a company, indicating effective tax planning. The current tax burden is the sole criterion used to evaluate the tax burden, as it allows for the selection of policies pertaining to taxation and accounting (Kharisma,2020; Bimo, 2019)

CONCLUSION

From the test findings, numerous inferences can be inferred, including 1) The influence that CEO Dualism has on Digital Corporate Government is positive and significant. This condition illustrates that, in reality, the existence of CEO dualism creates more effective and efficient management conditions so that digital-based corporate governance becomes better. 2) The influence that CEO Dualism has on the GMS is positive and significant. This condition illustrates that, in reality, if the CEO's dual function runs well, the GMS in the company will also be able to run effectively and efficiently. 3) CEO Dualism impacts cash ETR in a positive and significant manner. This condition indicates that the company's capacity for effective tax planning will be enhanced if CEO dualism is implemented successfully. 4) The impact of effective digital corporate governance There is a substantial and positive impact on business value. It is evident from this circumstance that, in fact, enhanced digital corporate governance correlates with a rise in firm value. 5) GMS has a substantial and positive effect on business value. This situation illustrates that the company's value will increase in the eyes of investors if the GMS functions effectively and efficiently. 6) Cash ETR has a significant and positive impact on the value of the business. Enhancements are, in fact, demonstrated by this circumstance in tax planning by the company, which will enhance its worth in the perception of investors.

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