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TAX AVOIDANCE AND GREEN ACCOUNTING IN INCREASING FIRM VALUE AND CSR PRACTICES IN INDONESIA

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ABSTRACT

Purpose: This study investigates the impact of tax avoidance and green accounting on corporate value, with Corporate Social Responsibility (CSR) serving as a moderating variable.

Methodology/approach: The research involved is included in quantitative analysis. This study covers the population of 83 energy companies on IDX. This sampling technique uses purposive sampling in 50 company financial statement data samples. Data analysis was done using panel data analysis, and the MRA test was performed using Eviews 12.

Findings: The study findings suggest that avoiding taxes has little effect on the value of a company. However, green accounting does affect firm value. In addition, the correlation between green accounting and firm value and tax avoidance and firm value are both unmodified by corporate social responsibility. The worth of a company is unaffected by tax avoidance, it seems. Green Accounting hurts The value of the enterprise. CSR is unable to act as a mediator between variables related to Tax Avoidance and the value of a firm. However, CSR can influence the link connecting Green Accounting Criteria to Business Value.

Practical implications: The outcomes of this study are expected to help investors make decisions, and it is hoped that this research can develop theories about the value of companies.

Originality/value: This research will complement existing research, and what distinguishes it from other research is



the CSR variable, which is the moderation variable, where there are still few who include these variables.

Keywords: CSR Practices; Firm Value; Green Accounting; Tax Avoidance.

ABSTRAK

Tujuan penelitian: Studi ini menyelidiki dampak penghindaran pajak dan akuntansi hijau terhadap nilai perusahaan, dengan Tanggung Jawab Sosial Perusahaan (CSR) berfungsi sebagai variabel moderasi.

Metode/pendekatan: Penelitian yang terlibat termasuk dalam analisis kuantitatif. Studi ini mencakup populasi 83 perusahaan energi di BEI. Teknik pengambilan sampel ini menggunakan purposive sampling pada 50 sampel data laporan keuangan perusahaan. Analisis data dilakukan dengan menggunakan analisis data panel, dan uji MRA dilakukan menggunakan Eviews 12.

Hasil: Temuan studi menunjukkan bahwa menghindari pajak memiliki sedikit pengaruh pada nilai perusahaan. Namun, akuntansi hijau memang mempengaruhi nilai perusahaan. Selain itu, korelasi antara akuntansi hijau dan nilai perusahaan dan penghindaran pajak dan nilai perusahaan keduanya tidak dimodifikasi oleh tanggung jawab sosial perusahaan. Nilai perusahaan tidak terpengaruh oleh penghindaran pajak, tampaknya. Akuntansi Hijau merugikan Nilai perusahaan. CSR tidak dapat bertindak sebagai mediator antara variabel yang terkait dengan Penghindaran Pajak dan nilai perusahaan. Namun, CSR dapat memengaruhi hubungan yang menghubungkan Kriteria Akuntansi Hijau dengan Nilai Bisnis.

Implikasi praktik: Hasil penelitian ini diharapkan dapat membantu investor mengambil keputusan, dan diharapkan penelitian ini dapat mengembangkan teori tentang nilai perusahaan.

Orisinalitas/kebaharuan: Penelitian ini akan melengkapi penelitian yang sudah ada dan yang membedakannya dengan penelitian lainnya adalah variasi CSR yang merupakan variabel moderasi, dimana masih sedikit yang memasukkan variabel tersebut.

Kata kunci: Akuntansi Hijau; Nilai Perusahaan; Penghindaran Pajak; Praktik CSR

INTRODUCTION

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The Firm Value is experiencing a decline due to the weakening of the Composite Stock Price Index (IHSG). As reported by [\(CNBC Indonesia, 2023\)](#), The energy sector has experienced a significant decline within the sluggish trend of JCI. JCI experienced a decline of around 2.3%, as reported by the IDX [\(Azwar, 2023\)](#). Similarly, coal prices as a commodity significantly declined by 68.35%, reaching a US \$127.9 per ton from its peak. According to [Kurniawan \(2023\)](#), “Every stock in the energy industry has experienced a decrease. Shares of a decline of 6.6% were recorded by PT Bumi Resources Tbk (BUMI), 6.2% by PT Adaro Energy Indonesia Tbk (ADRO) to Rp 3,300, 0.8% by PT Bayan Resources Tbk (BYAN) to Rp 21,125, 4.7% by PT Indika Energy (INDY) to Rp 2,630, 3.9% by PT Indotambang Raya Megah Tbk (ITMG) to Rp 37,525, and 1.2% by PT Harum Energy Tbk (HRUM) to Rp 1,625”. The declining stock price of the energy sector indicates a corresponding decline in the company's worth.

Environmental issues inherently impact companies, particularly in the economy, ecology, and politics. Money (profit), the earth (earth), and community (the population) are the three aspects represented [\(Elkington, 1998; Sukmadilaga et al., 2023\)](#). In light of these considerations, organizations are increasingly focused on prioritizing the attainment of sustainable growth through activities conducted with ethical integrity. Out of these three parts, it can be said that this specific component aligns with the 3P concept, likewise referred to as the Triple Bottom Line (TBL) [\(Elkington, 1998; Sukmadilaga et al., 2023\)](#).

The corporate sector is increasingly facing pressure to exhibit social and environmental responsibility. Addressing environmental issues has become more critical over the past twenty years [\(Al-Dhaimesh, 2020; Sukmadilaga et al., 2023\)](#). Green-based management practices accounting, often known as ecological accounting, is a legally required process in the industry. This includes discovering, measuring, presenting, and disclosing costs associated with business operations and their environmental impact. Management will consider environmental costs when making business decisions and delivering information to stakeholders [\(Clarkson et al., 2008; Nguyen et al., 2023\)](#). However, there is still a deficiency in studying ecological challenges, especially regarding sustainability, and companies still face limitations in green accounting practices. The previous study focused more on ecology and sustainability only, while within this analysis, the worth of the organisation is craved, where large companies tend to remain cognisant of the environment in order that it looks good in the eyes of their customers. This study reflects previous research from [\(Saputra et al., 2021; Sukmadilaga et al., 2023; Ulupui, et al., 2020; Waty Hasibuan et al., 2023\)](#). Companies utilize CSR reporting as a systematic way to record details on their financial, social, and environmental performance, both quantitative and qualitative. This allows them to provide stakeholders with additional information beyond the narrow focus on economic performance typically prioritized by stockholders. Although CSR reporting is not mandatory in certain jurisdictions, there is an increasing demand for companies that show their status as responsible corporate citizens. The increasing CSR reporting drives significant research [\(Clarkson et al., 2008; Nguyen et al., 2023\)](#).

Given the current state of commerce, companies that operate more sustainably and are responsible for the environment and society have the potential to increase corporate value and reputation through more active CSR practices. One strategy that may be implemented to propel the organization's growth value is to reduce the use of tax avoidance, which can help increase investor confidence and improve the company's reputation. In this paper, we

will discuss how tax avoidance and green accounting can interact as moderating variables that affect company value and CSR ([Al-Dhaimesh, 2020](#)).

The implementation of Corporate green accounting is anticipated to enhance the effectiveness of expenditures associated with environmental management by evaluating costs (environmental costs) and the resultant benefits ([Lusiana et al., 2021](#)). It is a common fact that industrial companies, especially the energy sector, have contributed to pollution and thus destroyed various natural resources. Over the past two decades, pressure has required companies to assume their responsibilities to society and the environment ([Al-Dhaimesh, 2020](#)). Companies must achieve In addition to enhancing shareholder wealth, environmental and societal objectives are pursued. ([Maama & Appiah, 2019](#)). This study differs in terms of combining tax avoidance variables with CSR and green accounting, which have not been widely explored in the body of literature. Previous studies on green accounting on company value have been conducted by [Nugroho \(2023\)](#), [Lestari \(2023\)](#), [Yuliani and Prijanto \(2022\)](#), [Lusiana et al., \(2021\)](#) claiming that green accounting positively influences corporate value. On the other hand, [Salsabila and Widiatmoko's \(2022\)](#) research, [Sukmadilaga et al., \(2023\)](#) stated that Green accounting is not affecting corporate value.

Over the past thirty years, CSR has become a matter that has progressively garnered the interest of both the public and scholars. Concerns over waste, contamination, diminishing resources, and the safety and quality of goods, as well as workers' rights and status, have garnered heightened scrutiny ([Garcia-Sanchez et al., 2014](#)). According to [Halkos and Nomikos \(2021\)](#), CSR diffusion can help in further planning an adequate environmental risk management system. Therefore, companies need to disclose, in equal measure, environmental information that aims to tell the whole story of the company, how the company creates value, strategies, risks, threats, and opportunities from its business model, and also measure performance against strategy ([Islam & Rahman, 2022](#)). Companies with good CSR will undoubtedly create a positive image and reputation among investors so that they will increase company value ([Lusiana et al., 2021](#)). CSR activities involve investments to improve social welfare without direct benefits to the company's financial well-being ([Qiu et al., 2021](#)).

The relationship between tax avoidance, green accounting, firm value, and CSR is complex and can vary depending on various factors. The company's actions related to its success are now gradually expanding to encompass a broader range of areas ([Ulupui, et al., 2020](#)). In the past, the company's perception was confined to its economic dimension. Presently, investors prioritize companies that exhibit accountability in social and environmental domains ([Halkos & Nomikos, 2021](#); [Sukmadilaga et al., 2023](#)).

This research is supported by two main theories, namely signaling theory and stakeholder theory; one of the theories that explain the value of the company is the signaling theory, which states how a company should signal to users of financial statements. Signals are actions taken by company management that provide clues to investors on how management assesses the prospects of a company ([Suhendi et al., 2022](#)). Stakeholder theory also supports this research because it is based on the idea that stakeholders expect companies to be socially and environmentally responsible so that there is a market premium in improving economic, environmental, and social performance, which will ultimately increase shareholder value. This research provides a new perspective or a more in-depth analysis compared to previous studies. Eco-friendly disclosures will illustrate management transparency and accountability in sustainability practices ([Lindawati et al., 2023](#)).

This study aims to determine the effect of tax avoidance and green accounting on company value, with corporate social responsibility (CSR) as an intervening variable. This research is important because it examines the relationship between tax avoidance and corporate value, given the role of green accounting moderation and CSR. The research also provides insights to company management and policymakers on how to integrate sustainability principles in corporate strategies to increase company value.

Companies that prioritize profits are looking for ways to reduce their tax liabilities by using legal gaps in tax regulations ([Lanis et al., 2022](#); [Tang & Firth, 2012](#)). Tax avoidance refers to strategic business measures that exploit the vagueness of tax regulations to maximize profits for the company ([Dyrenge et al., 2019](#); [Hanlon & Slemrod, 2009](#)). Conversely, tax avoidance is a deliberate series of tax planning measures to reduce liabilities. However, management characterizes tax avoidance ([Atwood & Lewellen 2019](#); [Desai & Dharmapala, 2006](#)) as a corporate planning strategy to meet the company's objectives. Consequently, tax avoidance can be defined as financial management practices undertaken by taxpayers to minimize their tax liabilities while complying with applicable laws. Tax laws and accounting standards might differ, affecting tax planning strategies.

As expressed by [Gitman & Zutter, \(2011\)](#), If a business sells its assets for the current share price, its firm value is the amount per share that it may earn. Nevertheless, [Brigham & Houston, \(2018\)](#), When determining the firm value, the free cash flow to present value is computed by discounting the weighted average cost of capital. Investors can obtain free cash flow when operational costs, investment costs, and net current assets are considered. The firm's market value or book value, as represented by the company's shares, may be used to calculate the firm value. The value of a company's stock is a good indicator of the value of its stock, which is usually demonstrated by its performance. A corporation is also said to perform relatively well when its market value is high enough. Based on studies conducted by [Firmansyah & Widodo, \(2021\)](#), [Sebele-Mpofu et al., \(2021\)](#), [Permatasari et al., \(2021\)](#), and [Brune et al., \(2019\)](#), Tax avoidance may enhance capital market investor response. Investors think that tax evasion by managers will serve their goal of increasing their profit margin.

H1 = Tax Avoidance affects positive Firm Value.

By definition, green accounting is a measurement businesses use to aggregate environmental and operational expenses into a single indicator appropriate for making decisions ([Ulupui, et al., 2020](#)). In corporate reporting, green accounting identifies, quantifies, documents, reports, and discloses economic, social, and environmental events to support users' decision-making ([Dwianika, et al., 2024](#); [Greenham, 2010](#)). According to [Gonzalez & Mendoza, \(2021\)](#), the green accounting treatment is identical to accounting for business transactions; nevertheless, businesses are obligated to incorporate the results of their environmental preservation endeavours into their financial statements to adhere to green accounting principles. Green accountants are authorized to document the environmental responsibilities of a business in its financial statements and to notify external and internal stakeholders of the business's efforts to address environmental problems ([Chasbiandani et al., 2019](#); [Clarkson et al., 2008](#)).

Green accounting techniques can be implemented to increase a company's worth ([Al-Dhaimesh, 2020](#)). It has been asserted that carrying out green accounting can lead to a rise in business value. This is because disclosing an organization's efforts to lessen the effects of environmental harm can improve the performance and reputation of the business. This aligns with the findings of the investigation. [Mabruroh & Anwar, \(2022\)](#), [Asiaci et al., \(2023\)](#), [Hamidi, \(2019\)](#), [Chasbiandani et al., \(2019\)](#), [Ramzan et al., \(2021\)](#), [Greenham, \(2010\)](#) Asserts that a company's worth may increase with the use of green accounting. The company

demonstrates its commitment to environmental conservation by adopting effective green accounting practices.

Furthermore, by shifting its focus towards the interests of shareholders, the company aims to make a more outstanding contribution to environmental preservation, thus enhancing its overall worth. In line with the ideas of legitimacy and stakeholders, companies that practice green accounting aim to deliver advantages to stakeholders. Including the company's environmental preservation efforts in company reports incentivizes stakeholders in their decision-making process ([Wiguna et al., 2023](#)). According to the previous explanation, the hypotheses might be summarized as follows:

H2 = Green Accounting affects positive Firm Value.

As corporations engage in tax evasion strategies, their profits improve, leading to a rise in the company's worth. This, in turn, attracts stakeholders who choose to invest in the company. This is predicated on the notion that stakeholders are more inclined to invest in companies that generate substantial profits ([Desai & Dharmapala, 2009](#); [Kusumawardhani et al., 2018](#)). The level of aggression in corporate taxation is inversely correlated with the extent of CSR engagement within a company's social component. In other words, tax aggressiveness decreases as CSR activity increases in the social dimension.

Conversely, regarding the company's economic component, high tax aggression is linked to CSR operations ([Laguir et al., 2015](#); [Rumambi et al., 2023](#)). We can conclude that when the company's CSR operations grow optimally, tax avoidance will boost the company's worth. Stakeholder theory and signal theory are used in tax evasion. Signaling theory is applied to the tax avoidance variable because tax avoidance actions will generate earnings and affect the company's value. Tax avoidance will affect business value, mainly by providing good signals to investors, as it will increase revenue ([Oats & Tuck, 2019](#); [Setiawan et al., 2021](#)). When it comes to CSR elements, the Stakeholder idea is employed, as per the idea put forward by ([Donaldson & Preston, 1995](#); [Muth & Donaldson, 1998](#); [Ulupui, et al., 2020](#)).

Green accounting aims to enhance the quantity of relevant information available to individuals who can utilize or require it. Green accounting encompasses more than the categorization of expenses for a business. Nevertheless, as the business's operations affect the environment, the company's worth will increase ([Andrian & Pangestu, 2022](#); [Waty Hasibuan et al., 2023](#)). The industrial sector can enhance the quantity of CSR disclosures and comprehend the application of green accounting on Firm Value by adopting an environmental management approach that utilizes information disclosure as a means of communication and accountability to acquire, uphold, and enhance stakeholder compliance ([Kartini, 2013](#); [Saputra et al., 2021](#)). According to signal theory, Businesses may accurately determine the worth of their enterprises by using the information given. The valuation of a corporation can increase in reaction to favourable indicators ([ENDIANA et al., 2020](#); [Lindawati et al., 2023](#)). Investors can make well-informed investment decisions by having faith in the accuracy of the data provided in the financial statements ([Lokanan, 2023](#)). Stakeholder theory, on the other hand, contends that the degree of a company's CSR disclosure directly correlates with its increased value. Research investigating the moderating role of CSR on the association between green accounting and corporate value suggests that CSR can regulate the link between green accounting and value ([Waty Hasibuan et al., 2023](#)).

This research aims to determine the effects of tax avoidance on firm value. According to [Dyreng et al., \(2019\)](#), the Indonesian market is adverse. However, based on research findings from [Dyreng et al., \(2019\)](#), [Hanlon & Slemrod, \(2009\)](#), and [Kirkpatrick & Radicic, \(2020\)](#),

The market shows a variable reaction to tax avoidance. Thus, This study explores the impact of tax avoidance on corporate value (Minh Ha et al., 2021).

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According to this theory, information about the organization is required by stakeholders' social and environmental initiatives and financial statement information. Based on the available data, this study proposed the following hypotheses:

H3 = Corporate Social Responsibility is able to moderate the relationship of Tax Avoidance to Firm Value.

H4 = Corporate Social Responsibility is able to moderate the relationship of Green Accounting to Firm Value.

Hypothesis

In this study, the research model used was as follows:

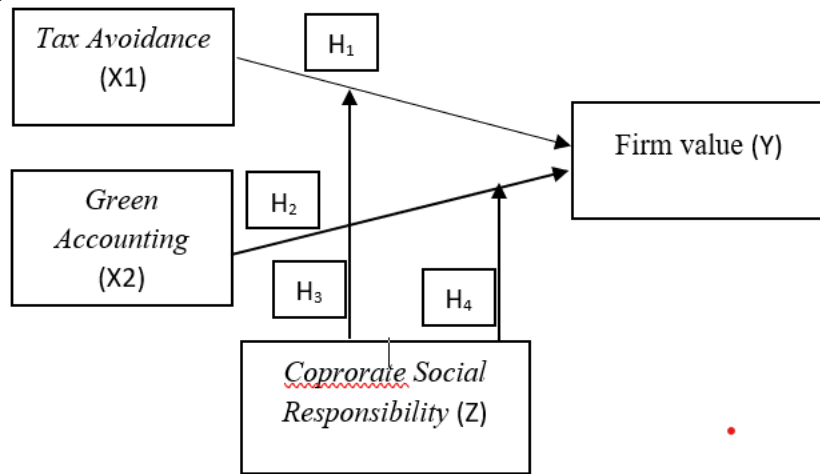


Figure 1.
Conceptual Framework

METODE

This study examines the effect of tax avoidance and green accounting on firm value with CSR as a moderation variable.

The secondary data used in this quantitative study is the company's annual report. The report contains evidence, records, and historical information from IDX throughout the observation period of 2018-2022. The research population comprises 83 energy sector enterprises registered on IDX. The study sample shall consist of 10 companies, and the purposive sampling approach is employed to augment the sample size to 50 company samples. Sobel analysis and multiple linear regression tests were used to analyze the technical data in this study. The data analysis process commences by performing a descriptive statistical analysis test, followed by panel data regression analysis, panel data regression selection techniques, classical assumption tests, panel data regression model equations, and subsequently, hypothesis tests that include coefficients of determination (R²), model feasibility tests (Test F), and partial tests (Test t). and the application of Moderated Regression Analysis (MRA) test.

Corporate value is a condition that has been achieved by the company as an illustration of public trust in the company during a process, starting from the establishment of the company to the present.

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15.1

$$\text{Tobins Q} = \frac{\text{Equity Market Value} + \text{Debt}}{\text{Total Asset}} \tag{1}$$

Source: (Kasmir, 2018)

Tax avoidance is an activity carried out to minimize the amount of tax paid, is legal and does not violate applicable regulations.

$$ETR = \frac{\text{Tax Fees}}{\text{Earnings Before Tax}}$$

Source: (Kasmir, 2018)

(2)

Green accounting is an accounting concept that allocates environmental costs or budgets to company activities. Green Accounting in this study was proxied using the PROPER report published by the Ministry of Environment of the Republic of Indonesia. The assessment of environmental performance through PROPER is proxied with numbers 5-1 and calculated by quantifying the colour ratings in PROPER using the Likert scale as follows:

Gold = value 5, Green = value 4, Blue = value 3, Red = value 2, Black = value 1 (3)

Corporate social responsibility is an entity's commitment to participating in sustainable economic development to improve stakeholders' quality of life and environment.

$$CSRDI = \frac{n}{k} \quad (4)$$

Data analysis was done using panel data analysis, and the MRA test was performed using Eviews 12.

Panel data regression equation

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \epsilon \quad (5)$$

Information :

Y: Firm Value

α : Koefisien Konstanta

β_1 : Koefisien Regresi Tax Avoidance

X1 : Tax Avoidance

β_2 : Green Accounting Regression Coefficient

X2 : Green Accounting

ϵ : Error Rate

$$Y_{it} = \alpha + \beta_1X_{1it} + \beta_2X_{2it} + \beta_1X_{1it}Z + \beta_2X_{2it}Z + \epsilon_{it} \quad (6)$$

Information:

Y = Firm Value

i = data cross-section (company data)

t = Time series data

α = Konstanta (intercept)

$\beta_1, \beta_2, \beta_3$ = Regression coefficient

X1 = Tax Avoidance

X2 = Green Accounting

Z = CSR

X1itZ = Interaction between Tax Avoidance and CSR

X2itZ = Interaction between green Accounting and CSR

ϵ = Error

RESULTS

Descriptive Statistics

This section provides empirical findings: Tables 1 present the outcomes of univariate analysis, summary statistics, and correlation matrices for the dependent and explanatory variables. Table 2 displays the findings of the panel data analysis.

	FV	TA	GA
Mean	1.339984	0.252010	3.820000
Median	1.156500	0.236100	4.000000
Maximum	3.409000	0.478600	5.000000
Minimun	0.274000	0.085500	3.000000

Table 1.
Descriptive
Statistical
Results

Source: output eviews 12, 2024

Table 1. displays the descriptive statistics for the variables such as firm value, tax avoidance, green accounting, and the explanatory variable employed in the equation. According to Tobin's Q, the variable's average value (mean) representing the firm's worth is 1.339984. This demonstrates that, on average, the research sample firms can manage their assets efficiently enough to cause their stock to overvalue. This offers significant possibilities for investment development. The median value is 1.156500. The highest value is 3.409000, achieved by PT Golden Energy Mines Tbk in 2021. The data indicates that in 2020, PT Indo Tambangraya Megah Tbk achieved a minimum value of 0.274000. The standard deviation value of 0.625895 indicates low volatility in the data. The ETR variable, which measures tax avoidance, has an average value (mean) of 0.252010. This demonstrates that the research sample enterprises generally participate in tax evasion. The value 0.236100 is the median, also called the midway value.

Relation Analysis Between Variables

The first step in data processing using eviews is the model determination of existing models on eviews, such as the General effect model, Fixed effect, and Random effect. Three tests are performed to determine the model to be used: the Chow test, the Hausman test, and the Lagrange Multiplier test. According to the outcomes of the three tests, it can be inferred that the panel data regression model employed in the Hypothesis Test and panel data regression equation is the Random Effects Model (REM). Since the Random Effects Model (REM) employs the General Least Squares (GLS) approach for estimation, this study does not require testing conventional assumptions as the regression equation is better suited for REM.

After obtaining the REM model to be used, then it will conduct a hypothesis test there are also hypothesis test results presented in the table below.

Variable	Coefficient	Std.Error	t-Statistic	Prob.	Conclusion
C	1.341336	0.102283	13.11400	0.0000	
TA	-0.028502	0.158561	-0.179757	0.8582	H1 Rejected
GA	-0.363187	0.026581	-13.66361	0.0000	H2 Accepted
TA_CSR	0.018048	0.010267	1.757765	0.0856	H3 Rejected
GA_CSR	0.265369	0.006308	42.06951	0.0000	H4 Accepted
R-Squared			0.977631		
Adjusted R-squared			0.975643		
F-statistic			491.6771		
Prob(F-statistic)			0.000000		

Table 2.
Statistical
results

Source: output eviews 12, 2024

Test t

Based on the results of the t test in the table above, the following interpretations can be generated: 1) The probability value generated by the tax avoidance variable (X1) is $0.8582 > \alpha (0.05)$, indicating that tax avoidance has no effect on the value of the company (Y); 2) The probability value produced by the green accounting variable (X2) is $0.00000 < \alpha (0.05)$, indicating that it affects the value of the company (Y); 3) The probability value generated by the corporate social responsibility variable (Z) moderates the relationship of the tax avoidance variable (X1) to the Firm Value (Y) of $0.0856 > \alpha (0.05)$, indicating that corporate social responsibility cannot moderate the tax avoidance relationship to the value of the company; 4) The probability value generated by the corporate social responsibility variable (Z) moderates the relationship of the green accounting variable (X2) to the Firm Value (Y) of $0.0000 < \alpha (0.05)$, indicating that corporate social responsibility is able to moderate the relationship of green accounting to Firm Value.

Coefficient of Determination Test

Based on the results above, it shows that the value of the Adjusted R-squared coefficient shows a value of 0.977631, meaning that the variation in changes in the rise and fall of Firm Value can be explained moderately by Tax Avoidance, Green Accounting, and Corporate Social Responsibility by 97.7%. In comparison, the remaining 2.3% is explained by other variables that were not studied in this study.

Model Feasibility Test (Test F)

Based on the table above shows that the F-statistic value is 0.000000 while the F Table with a level of $\alpha = 5\%$, $df_1(k-1) = 4-1 = 3$, and $df_2(n-k) = 10-4 = 6$ obtained an F Table value of 4.76. Thus, F-statistic (491.6771) $>$ F Table (4.76) and statistical probability value of $0.000000 < 0.05$ then H_a is accepted, and it can be concluded that the independent variables in this study consisting of Tax Avoidance (TA), Green Accounting (GA) and Corporate Social Responsibility (CSR) together influence Firm Value.

Panel Data Regression

This study also included Moderate Regression Analysis (MRA), a statistical technique used to see how variables interact. These findings indicate that minimizing taxes does not impact overall firm value from variable tax avoidance. On the other hand, by applying green accounting, the company's worth declines. CSR is ineffective in tax avoidance, although it can regulate green accounting. The following is the Moderate Regression Analysis (MRA) panel data regression model equation:

$$NP = 1.3411336 - 0.179757 TA - 0.363187 GA + 0.018048 TA*CSR + 0.265369 GA*CSR + e$$

DISCUSSION

The Effect of Tax Avoidance on Firm Value

Based on the test results presented in the table above, findings indicate that the tax burden imposed on the company, whether high or low, does not influence investors' investment decisions or the company's value. Investors generally disregard the amount of taxes corporations pay; hence, tax evasion methods do not affect their investment decision-making process. The direct impact of this tax avoidance practice on the Company Where the Company should not do tax evasion Where tax avoidance will make the Company's image terrible in the eyes of investors. As stated by [\(Dhawan et al., 2020\)](#), Investors disregard the

extent of tax avoidance when investing in a company, paying little heed to the company's tax payments. Tax avoidance is complying with tax legislation while ensuring that it does not discourage investors and creditors from investing their cash in the company ([Lanis et al., 2022](#)).

This outcome contradicts a signal theory, which posits that favourable signals from corporations regarding high net income can enhance firm value. The relationship between signal theory and corporation endeavours to improve company profits through tax avoidance, thereby delivering favourable indications to investors. ([Laksmi et al., 2023](#)). However, in this scenario, investors are either uninformed of or fail to perceive the signals provided by the company by boosting profits by engaging in tax avoidance because the lack of investor trust in the company can affect the policy of the company to be able to maintain the company's performance.

The findings of this investigation align with earlier research carried out by [Laksmi et al., \(2023\)](#), [Dhawan et al., \(2020\)](#), [Lanis et al., \(2022\)](#), [Ritonga & Zurriah, \(2023\)](#), and [Purwaningsih \(2022\)](#). It conflicts with research findings done by [Lusiana et al., \(2021\)](#), [Deng et al., \(2020\)](#), [Setiawan et al., \(2021\)](#), [Majeed & Yan, \(2019\)](#), and [De Simone & Olbert, \(2022\)](#), which shows that tax avoidance affects firm value.

The Effect of Green Accounting on Firm Value

Based on the test results presented in the table above, these outcomes show that using green accounting significantly and negatively impacts firm value. In other words, firm value decreases when firms implement green accounting. On the other hand, when putting green accounting into practice is reduced, Firm Value increases as a whole ([Lindawati et al., 2023](#)). The insufficient efficacy and efficiency in implementing green accounting is the cause of this issue. Specifically, green accounting in the energy sector has not been fully and appropriately applied. It is not mandatory but optional to prevent any favourable effect on the company's valuation. However, it is still seen as a burden for the company, negatively affecting its value. This can hinder the company's ability to generate profits and may result in losses under unfavourable circumstances. This study implies that the Company is expected to be able to implement green accounting because it can increase the value of the Company itself.

Consequently, the company's value can be impacted. According to ([Erlangga et al., 2021](#)), The Company has failed to incorporate environmental costs into its financial statements to optimize spending and mitigate future losses. Environmental costs are not adequately classified in the company's statement of financial position, which reduces its ability to gain stakeholder trust. Information regarding ecological costs and initiatives is scattered throughout the sustainability report, making establishing a positive company perception difficult.

This aligns with signal theory, which elucidates managers' performance in fulfilling their company responsibilities. Adopting green accounting can offer indications to investors. ([Al-Dhaimesh, 2020](#)). Stakeholder theory also supports the findings of this study. As stated by [Riyadh et al., \(2020\)](#), a company's success lies in its ability to benefit stakeholders.

The findings of this investigation align with previous studies carried out by [Lindawati et al., \(2023\)](#), [Fernando et al., \(2024\)](#), and [Gantino et al., \(2023\)](#) that Green Accounting negatively affects business value. It does not align with studies done by [Sukmadilaga et al., \(2023\)](#), [Salsabila & Widiatmoko, \(2022\)](#), and [Dwianika et al., \(2024\)](#), demonstrating the enhancement of corporate value through green accounting.

Corporate Social Responsibility can moderate Tax Avoidance on Firm Value.

Based on the test results presented in the table above, these findings suggest that CSR disclosure is not done to minimize tax payments using tax avoidance techniques. Instead, the company does this to demonstrate its commitment to increasing net profit after tax, which will demonstrate its value. Companies do not utilize CSR to enhance firm value by engaging in tax avoidance strategies. CSR initiatives are solely undertaken as corporate social responsibility towards investors. ([Kim et al., 2011](#)). Companies prioritize ethical behaviour by focusing on transparent financial reporting instead of using tax evasion strategies related to CSR efforts to enhance corporate value ([Oktavianna, 2021](#)). They have asserted that investors' perceptions of corporations that have engaged in tax-dodging strategies are impervious to CSR programs as a means of addressing social concerns. Companies that make public their CSR efforts are believed to be less likely to utilize tax avoidance to lower their tax liabilities. Conversely, businesses that do not prioritize CSR are more likely to do tax avoidance.

This statement contradicts the theory utilized. Based on signal theory, companies should provide information. Since announcements can influence investors and affect their investment decisions. Nevertheless, The findings of this investigation align with previous studies carried out by [Kusumawardhani et al., \(2018\)](#) and [Oktavianna, \(2021\)](#), showing that corporate social responsibility (CSR) cannot moderate tax avoidance relationships affecting companies.

Corporate Social Responsibility Can Moderate Green Accounting for Corporate Value.

These findings suggest that the company's usage of green accounting and disclosure of CSR significantly influence investors' opinions and investment decisions; therefore, it influences the company's worth. This is because the more social and environmental responsibilities disclosed, the stronger the connection between investors and their willingness to invest, resulting in increased value for the company. The company will be more valuable if it discloses one aspect or social responsibility standard. [Chen & Lee, \(2016\)](#), [Tunpornchai & Hensawang, \(2018\)](#) and [Purnama Dewi & Narayana, \(2020\)](#) Asserted that the company's divulgence of CSR would guarantee how much the firm is worth increases in a manner that is environmentally and socially sustainable, intending to cultivate the confidence of investors and the general public. Green accounting and CSR can serve as a means of evaluating the firm's performance in meeting its obligations to environmental and social care and complying with applicable laws caused by activities that can pollute and endanger the surrounding environment. Consequently, investors can effectively promote and motivate companies to prioritize their focus on the environmental and social factors in their surroundings ([Erlangga et al., 2021](#)).

This aligns with the utilized theory, as signal theory must deliver robust signals to investors to generate interest and foster investor collaboration. The magnitude of a firm can impact the profits acquired; the more significant the profits acquired by the company, the higher the company's value. The findings of this investigation are consistent with those of the studies conducted by [Maflikha & Kodir, \(2022\)](#), [Qiu et al., \(2021\)](#), and [Waty Hasibuan et al., \(2023\)](#) that CSR can moderate the relationship between green accounting and firm value.

CONCLUSION

This study investigates how tax avoidance and green accounting impact firm value, with CSR as a moderating variable. Upon analyzing the acquired and processed data, it can be concluded that tax avoidance does not impact the worth of a firm. Investors view tax evasion favourably and do not think it reduces the business's value from creditors' perspective. Tax evasion remains lawful when it complies with current tax laws. The corporation's tax evasion strategies will not reduce the interest of investors and creditors in engaging with the company, regardless of its business activities. The company's value decreases with green accounting. Extensive green accounting could reduce the company's value. Inefficient or inadequate adoption of green accounting might hinder a company's capacity to create additional value. CSR cannot alter the connection between tax avoidance variables and company worth. This indicates that CSR is not employed as a corporate strategy to enhance firm value through engagement in tax avoidance practices. CSR initiatives are carried out rigorously to fulfil corporate social obligations towards investors. Businesses prioritize financial reporting openness to promote ethical conduct rather than profit manipulation through tax avoidance tactics associated with corporate social responsibility efforts to increase profits. CSR can impact the correlation between green accounting metrics and a firm's valuation. Enhancing CSR distribution and adopting green accounting practices elevates investor interest and enhances the company's value. Pragmatic guidance on how companies can focus more on transparency of financial statements and CSR or why companies need to be cautious about adopting inefficient green accounting.

This study is expected to complement existing research. This research can also help companies make decisions related to CSR, tax avoidance, and green accounting to continue increasing firm value. This study still does not discuss many other variables that can affect company value. It is hoped that future research will add other variables that can affect company value. Other variables that can be researched in future research, such as corporate financial performance, corporate governance, or technological innovations that can interact with CSR, green accounting, or tax avoidance in influencing company value. In addition, researchers can then use a more holistic approach or more diverse research methods, such as primary data or qualitative approaches, to explore the perception of investors towards CSR and green accounting more deeply.

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