

Firm Value Enhancement through Moderation of Non-Financial Performance

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ABSTRACT

This study investigates the influence of tax avoidance on firm value, both directly and through the moderating role of non-financial performance, specifically corporate social responsibility (CSR) and audit committees. Using a quantitative explanatory design with an indirect effect approach, tax avoidance is proxied through the Cash Effective Tax Rate (CETR), non-financial performance is measured by CSR disclosure and audit committee presence, and firm value is assessed through Tobin's Q. The research was conducted on 46 technology sector companies listed in Indonesia for the 2020–2023 period, with 31 samples selected using purposive sampling. The data were analyzed using Moderated Regression Analysis (MRA). The results show that tax avoidance significantly affects firm value, both directly and through the moderation of non-financial performance. CSR demonstrates a stronger moderating influence than the audit committee. The novelty of this study lies in its identification of the audit committee's role as a moderator in the relationship between tax avoidance and firm value—an interaction that has not been explored in previous research. These findings imply that non-financial governance mechanisms, especially CSR, can enhance the positive impact of tax avoidance strategies on firm value, suggesting the need for companies to strengthen their ethical and supervisory frameworks to boost market confidence and sustainability.



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INTRODUCTION

Nowadays, many people have realized that they can make financial speculation in the short and long term by investing in stock instruments. This is very rational, considering that the decision offers many benefits in the form of dividends and capital gains. On the other hand, investors also realize that they must also consider the possibility of liquidation risk and capital loss. This means that before making a decision on which stocks to choose, you must first carry out various analyzes including fundamentally both from financial and non-financial aspects. Both aspects will have an impact on market performance, which is reflected in fluctuations in stock prices, which ultimately have an impact on the achievement of firm value (Astutik et al., 2024). A high firm value will provide a positive signal, because it reflects superior stock performance, then the prosperity of shareholders is guaranteed (Ahmed & Ahmed, 2022).

The problem is that investors are often faced with systematic risk which will complicate decision making on which stocks to choose. For example, the occurrence of the covid-19 pandemic which first occurred in Wuhan City, China, which then on March 02, 2020 was announced to have an outbreak in Indonesia (Nuraini, 2020). This risk has a huge impact on all aspects / fields both at the national and international levels, including weakening stock trading. In connection with this, one of the Professors of the Department of Economics, Faculty of Economics and Business UGM highlighted the impact of the covid-19 pandemic on the digital economy. As a result of this problem, companies must also manage their financial stability so that they can operate smoothly without any interruption, with the aim of increasing public confidence (Santoso et al., 2024).

It was revealed that this problem also has a positive impact, such as in Indonesia, where digital transformation is growing very rapidly in various fields, for example the existence of e-commerce and financial technology (fintech) services has become familiar to the public. This means that it is a great opportunity for companies engaged in the technology sector (Adiningsih, 2022)

On the other hand, it was revealed by senior investment information mirae asset sekuritas that since the beginning of 2024, the technology sector index has fallen (30.06%), while the decline in the Composite Stock Price Index (JCI) was only 7.40%. The performance of technology sector stocks on the Indonesia Stock Exchange (IDX) compared to foreign exchanges (especially in the United States) is also much lower (Nityakanti, 2024). This condition is of course a negative signal which in turn requires investors to be more observant in examining the various causes of low stock performance, one of which is reflected in the low firm value. This action is of course so that investors do not bear even greater risks.

In connection with this, seen from the perspective of agency theory, it reveals from the financial aspect that the tax policy set by the agent, one of which is through tax avoidance, makes a major contribution to the achievement of firm value (Beladi et al., 2018). Empirical evidence has been carried out many times before, but it is debatable and has not been found testing in the technology industry, as seen from the results of the following review:

Table 1. Results of Research Review
The Effect of Tax Avoidance on Firm Value

Researcher (Year)	Object	Results
Ellyana (2023) and Ardillah et al. (2022).	Mining industry.	Tax avoidance has a positive and significant impact on firm value.
Shubita (2024) and Putri et al. (2025).	Jordanian listed on the Amman Stock Exchange, the financial sector on the IDX	Tax avoidance has a negative and significant impact on firm value.
Igbu & Orife (2024), Serly & Yuliani (2024), Gurusinga & Michelle (2023), Kasibi et al. (2023), Wardani et al. (2023).	Issuers in the Nigerian Exchange Group, real estate industry on the IDX, mining sector, manufacturing industry, construction and building sector.	Tax avoidance has no effect on firm value.

In examining the relationship between tax avoidance and firm value, previous studies have consistently shown varying results depending on the industry context. For example, Ellyana (2023) found a positive relationship in the mining industry, while Shubita (2024) observed a negative relationship in the financial sector. Similarly, research by Igbu & Orife (2024) and others have found no significant effect in multiple industries like real estate and construction. These mixed findings highlight the importance of further research in the context of the technology sector, an area that has not been fully explored, especially considering the increasing complexity of global digital economies and investor behavior during uncertain periods like the COVID-19 pandemic. This research extends the literature by focusing specifically on the technology sector, analyzing how tax avoidance affects firm value while considering the moderating role of non-financial performance aspects, such as CSR and audit committees. By bridging this gap, the study provides new insights into how the combination of financial and non-financial factors influences firm performance, which is increasingly essential in today's interconnected and dynamic business environment.

Furthermore, recent literature highlights that in the decision-making process it is not enough to focus only on financial perspectives, but must also comprehensively consider non-financial aspects as a whole (Monteiro et al., 2022a; Sievers et al., 2013). Information about non-financial performance in fact has an impact on agent behavior in decision making Monteiro et al., (2022b) ; Frazer (2020) and business success (Monteiro et al., 2022c). These conditions are ultimately expected to be able to further support the creation of a stock performance that is increasing. These non-financial aspects include the existence of audit committees and Corporate Social Responsibility (CSR) (Ochego et al., 2019; Salawu & Adedeji, 2017)

In line with the theory of the firm that companies achieve optimal profits to increase positive signals for investors so that firm value increases (Astutik, Kusuma, et al., 2023; Astutik, Sukirman, et al., 2023). This can be achieved with the support of non-financial aspects, namely the existence of an audit committee (Ebimobowei, 2022). Agency theory reveals that tax avoidance decisions will not violate legislation when there is optimal

supervision from the audit committee (Salawu & Adedeji, 2017). In connection with this, it has not been found in the results of previous studies. Furthermore, legitimacy theory also reveals that companies must carry out their social obligations, one of which is through CSR on an ongoing basis (Ochego et al., 2019), to increase firm value (Fitri & Surjandari, 2022; Le & Nguyen, 2022). In relation to this, no empirical evidence has been found that CSR is able to strengthen/weaken the effect of tax avoidance on firm value.

Based on the various studies above, it can be stated that the determination of objects in the technology sector and adding non-financial aspects of the audit committee and CSR as moderation, has not been found from previous researchers. In the end, this research has a specific purpose, namely to examine the effect of tax avoidance on firm value through moderating non-financial aspects (audit committee and CSR), as a form of originality. This objective is based on the following Research Quations (RQ):

- RQ₁ How does tax avoidance affect firm value.
- RQ₂ How does the audit committee moderate the effect of tax avoidance on firm value.
- RQ₃ This study investigates how CSR moderates the effect of tax avoidance on firm value.

The benefits to be achieved from this test are to enrich the scientific findings that have been done (RQ₁), and become new findings (RQ₂ - RQ₃), especially in the technology sector. Furthermore, it is also expected to make a new discourse for future researchers in developing conceptual frameworks not only from financial aspects but also strengthened by non-financial aspects. Management and potential investors will get scientific input, which factors are more dominant to increase firm value.

METHOD

Research Design

This research design uses an explanatory quantitative approach which is intended to obtain patterns, correlations between variables, as well as test hypotheses based on a representative sample. In this context, it is intended to answer research objectives through direct effect and indirect effect hypothesis testing.

Variable Operationalization

The research variables seen from the financial perspective (tax avoidance), non-financial aspects (audit committee, CSR) and firm value in this study are each proxied as follows:

Table 2. Variable Operationalization

Variables	Variable Operationalization
Tax avoidance (X)	$CETR = \frac{\text{Cash Tax Paid}}{\text{Pretax Income}} \times 100 (\text{Herman \& Abbas, 2023})$

Variables	Variable Operationalization
Audit committee (Z ₁)	$Ln_KA = \sum$ Komite audit yang dimiliki perusahaan. (Ellyana, 2023)
CSR (Z ₂)	$CSRDI_j = \frac{\sum X_{i_j}}{n_j}$ (Malik et al., 2023)
Firm value (Y)	$Q = \frac{(MVS) + (MVD)}{RVA}$ (Ebimobowei, 2022)

Population and Sample

The population is determined in the technology sector listed on the IDX (46 companies) with the period 2020-2023. The purposive sampling method is used as a basis for determining the number of samples, which first sets several criteria (Etikan et al., 2016). Based on the identification results, the number of samples / research data is obtained as follows

Table 3. Sample Size Determination

Criteria	Total
Population.	46
The company has been delisted (2020-2023).	(6)
CSR disclosure items <50%.	(4)
Incomplete data according to research needs.	(5)
Total Companies that Meet the Criteria	31
Total	4
Total Sample (Data)	124

Analysis Technique

The analysis tool uses the Moderated Regression Analysis (MRA) method, with an alpha level of 5%, starting with the classical assumption test. The model equation is constructed as follows:

$$Y = \alpha_1 + \beta_1 X + e_1 \dots\dots\dots (I)$$

$$Y = \alpha_2 + \beta_2 X + \beta_3 X.Z_1 + \beta_4 X.Z_{(2)} + e_{(2)} \dots\dots\dots (II)$$

Where:

- Y = firm value (Tobin's Q).
- α_{1-2} = constant equation of model I-II.
- β_1 = coefficient of equation model I.
- β_{3-4} = coefficient of model II equation.
- X₁ = tax avoidance.
- Z₁ = audit committee.
- Z₂ = CSR.
- X.Z₁ = moderation I.
- X.Z₂ = moderation II.
- e_{1-2} = standard error of model I-II.

The next test is the F model test and the coefficient of determination, as well as the hypothesis test on the direct effect (with a significance of 5%), as stated below:

$H_0: \beta_1 = 0$, and significance ≥ 0.05 ; tax avoidance has no effect on firm value.

$H_1: \beta_1 > 0$, and significance < 0.05 ; tax avoidance affects firm value.

Furthermore, the decision taken for the direct effect hypothesis test is formulated as follows:

$H_0: \beta_2 = 0$, and significance ≥ 0.05 ; audit committee does not moderate the effect of tax avoidance on firm value.

$H_2: \beta_2 < 0$, and significance < 0.05 ; audit committee moderates the effect of tax avoidance on firm value.

$H_0: \beta_3 = 0$, and significance < 0.05 ; CSR does not moderate the effect of tax avoidance on firm value.

$H_3: \beta_3 < 0$, and significance < 0.05 ; CSR moderates the effect of tax avoidance on firm value.

RESULTS AND DISCUSSIONS

Descriptive Analysis of Research Variables

This analysis is intended to describe the existing conditions of all variables being studied, as the following data processing results:

Table 4. Descriptive Statistics of Research Variables

Variables	N	Min	Max	Mean	Std. Dev.
Tax avoidance (X)	124	2,32	51,22	42,07	0,597
Audit committee (Z_1)	124	1	3	3	0,453
CSR (Z_2)	124	31,20	49,41	62,56	2,342
Firm value (Y)	124	-42,56	87,49	42,97	5,246
Valid N (listwise)	124				

Source: secondary data processed (2025).

Based on Table 4, it appears that the lowest tax avoidance ratio is 2.32%, the highest is 51.22%, with an average of 42.07% and a standard deviation of 0.597%. For companies with the highest tax avoidance, it actually has the highest profit level, so the tax burden is higher than other companies. In the end, to minimize the tax burden, the agent makes the decision to take advantage of the gap in the gray area to take tax avoidance actions. The least number of audit committees in technology sector companies is only 1 (one) person, so it does not meet the tax regulations required at least 3 (three) people. On the other hand, there are companies that have fulfilled these regulations as seen in the largest number of audit committees (maximum). Furthermore, judging from the average that of the 31 companies during 2020-2023, it appears that the number of audit committees is also in accordance with regulations (3 people)

Furthermore, the lowest CSR disclosure is 31.20%, the highest is 49.41% with an average of 62.56%. These results indicate that the performance of agents to improve the

company's image is quite large, as seen from the average CSR disclosure >50%, although there has never been a theory that states the best proportion limit. The results of secondary data collection from 31 companies (sample) there are 19 companies (61.29%) with the number of disclosures above the average. Firm value proxied by Tobin's Q is the lowest at -42.56%, the highest at 87.49% and an average of 42.97%. Companies that have Tobin's Q above the average are 16 companies (51.61%) out of 31 companies. This means that most of the companies included in this research sample have the ability to achieve high firm value, namely by pricing stock in an overvalued condition. This condition means that companies in the technology sector have great potential for development in the future

Classical Assumption Test

The classical normality assumption test, obtained the results that 15 data occurred outliers, thus 109 data were used as the basis for data processing and further testing. The results of data processing for both equations I and II prove that the residual data is normal, and free from all classical assumption problems, as shown in the following table:

Table 5. Classical Assumption Test

Model	Test	Cut Off	Variables	Results
I	Normality	Res < 2.00	Res ₂	1,734
	Heteroscedasticity	Sig > 0.05	X → AbsRes ₍₂₎	0,087
	Autocorrelation	Du < Dw < 4-Du	X → Y	1,706 < 1,827 < 2,294
	Multicollinearity	VIF < 10	X → Y	0,525
II	Normality	Res < 2.00	Res ₃	1,142
			X → AbsRes ₃	0,076
	Heteroscedasticity	Sig > 0.05	X.L _n Z ₁ → AbsRes ₃	0,091
			X.Z ₂ → AbsRes ₃	0,063
	Autocorrelation	Du < Dw < 4-Du	X, L _n Z ₁ , Z ₂ → Y	1,745 < 2,016 < 2,255
	Multicollinearity	VIF < 10	X → Y	0,632
			X.L _n Z ₁ → Y	0,549
			X.Z ₂ → Y	0,247

Source: secondary data processed (2025).

Regression Test Results

The results of data processing using the regression test which is then used as a reference for conducting the MRA test, can be summarized in the following table

Table 6. Regression Test Calculation Results

Test	α	β	t	Sig.	Results	F	Sig	Adj. R ²	
H ₁ = X→ Y	0,204	0,313	1,883	0,000	Accepted	Not test	Not test	Not test	
H ₂ = X.L _n Z ₁ → Y	0,367	0,424	2,924	0,000	Accepted	8,474	0,000	0,447	
H ₃ = X.Z ₂ → Y		0,546	4,281	0,000	Accepted				
t table _{n= 109; α=(0.05)=}			1.658.		F table _{n= 109-4; (k=)(4-1)=}			2.691.	
Source: secondary data processed (2025).									

Model Equation

Based on Table 6, it can be expressed into the following model equation:

$$Y = 0,204 + 0,313X$$

$$Y = 0.367 + 0.321X + 0.424X.L_nZ_1 + 0.546X.Z_{(2)}$$

The equation of model I shows a constant of 0.204, thus assuming that the company does not decide to take tax avoidance actions, the firm value has the potential to increase by 20.4%. Unlike the case after the moderating variables of audit committee and CSR (model II), the achievement of firm value will be higher (36.7%).

The coefficient of model I shows a positive slope (0.313), meaning that the tax avoidance behavior carried out by agents if applied appropriately, will be a positive signal for the market, so that it can encourage an increase in firm value. The same slope also occurs in model II, where the interaction between tax avoidance with the audit committee (0.424) and with CSR (0.546) further contributes to the company in obtaining an increased firm value. This result also indicates that the moderating role of CSR is stronger than the audit committee.

Model Test

Based on Table 6, it appears that model I is a simple equation so no model testing is conducted. Unlike the case for model II, the F model test obtained F count > F table (8,474 > 2,691) with a significance of 0,000. This means that tax avoidance and interaction with moderation of audit committee and CSR have a significant ability in explaining firm value. The magnitude of this ability is 44.7%, while 55.3% is explained by other variables.

Direct Effect Hypothesis Test

The direct effect hypothesis test as found in Table 6 shows that t count > t table (1.883 > 1.658) with a significance of 0.000, thus the hypothesis stating that tax avoidance has a positive effect on firm value (H₁) is proven to be accepted. This means that when the agent's decision to take tax avoidance action with a certain limit, the company can save the tax burden, thus increasing profits. The increase in profits can ultimately be used to make investments and business development. This condition is a positive signal for the market, so that demand for this issuer increases, which in turn can increase firm value.

Indirect Effect Hypothesis Test

Table 6 can also be used to test the indirect effect hypothesis, namely by using the audit committee variable. Statistical testing shows that $t \text{ count} > t \text{ table}$ ($2,924 > 1,658$) with a significance of 0,000. This means that the hypothesis stating that the audit committee moderates the effect of tax avoidance on firm value (H_2) is proven to be accepted. This result means that the audit committee has a high role in strengthening the effect. The indirect effect hypothesis test is then carried out on the CSR variable as moderation, the results obtained $t \text{ count} > t \text{ table}$ ($4.281 > 1.658$) with a significance of 0.000. This means that the hypothesis stating that CSR moderates the effect of tax avoidance on firm value (H_3) is also proven to be accepted. This result can also be interpreted that CSR has a stronger moderating role than the audit committee

The Effect of Tax Avoidance on Firm Value

Tax avoidance that has an impact on the firm value of the technology sector is thus in line with agency theory. This correlation according to agency theory is based on the idea that the financial statements made by the agent are due to opportunistic motivation and signal motivation (Ardelia & Lubis, 2023). In connection with opportunistic motivation, financial reports made by agents with high profitability conditions in the hope of obtaining incentives. Furthermore, the signal motivation aims at high-quality financial reports, which will provide positive signals investors / prospective investors (Wardani et al., 2023). This can cause information asymmetry (Kasibi et al., 2023).

These problems, in the end, companies will always make various efforts to improve corporate governance (Rodriguez et al., 2015), including making tax policies so that profits are achieved optimally. One of these tax policies is through tax avoidance, because this strategy is carried out legally and safely, because it only utilizes gray areas that have not been stated in tax regulations and legislation (So et al., 2021). There are many ways that can be done so that tax avoidance does not deviate from government regulations. For example, by maximizing fixed assets by expecting depreciation expenses, deciding to increase the capital structure of leverage. These efforts all have an impact on lowering the tax burden, so that profitability increases as a result of good agent performance. Furthermore, according to agency theory, this condition will be a positive signal for the market, which then increases firm value (Tambunan, 2023).

This test result was supported by Ellyana (2023) in the mining industry and also in the same industry by Ardillah et al. (2022). This means that in this period the technology sector has the same market response characteristics as the mining industry. Tax avoidance actions taken by the agent are able to save tax burdens, thereby increasing profits which ultimately achieve high firm value.

Audit Committee Moderates the Effect of Tax Avoidance on Firm Value

The audit committee is proven to have a crucial role in the influence of tax avoidance on firm value. This condition can be interpreted when the agent's actions perform tax

avoidance under the supervision of the audit committee, it remains on a safe path that does not violate tax laws (Zhang et al., 2022). Given that tax avoidance behavior that is not properly supervised, according to agency theory, will actually exacerbate agency conflicts, for example, the transparency of financial statements decreases (Nguyen, 2019). The role of the audit committee in this context as stated in the theory of the firm is to support the running of the company which requires continuous supervision to achieve financial performance (Ellyana, 2023). The goal is of course to build the company's image, strive for financial stability, and profit optimization (Lozano et al., 2016).

In connection with profit optimization, one of the actions taken by the agent is through tax avoidance policies to achieve an increase in firm value. The audit committee as a professional party in the field of accounting and finance, it will carry out its function in terms of supervision, so that financial reports are more transparent, accountable, and have high integrity (Mas'ud et al., 2023). Furthermore, according to the theory of the firm that companies with adequate supervision and control, the company's performance increases so that it becomes a positive signal for the market, ultimately strengthening the achievement of firm value (Tambunan & Rosharlianti, 2023).

The conceptualization of this test has not received attention from academics despite strong support from agency theory, legitimacy theory and signaling theory. This means that the empirical evidence that the audit committee strengthens the effect of tax avoidance on firm value in the technology sector is a new finding that further emphasizes the above theories. At least, the results of this test are analogous to previous articles conducted with the direct effect test. For example, it was revealed by Ellyana (2023) and Ardillah et al. (2022) that tax avoidance has a direct impact on increasing firm value. Furthermore, the existence of an audit committee is also proven to be a means of increasing firm value in different sectors (Ellyana, 2023; Octaviani, 2023; Tambunan & Rosharlianti, 2023).

CSR Moderates the Effect of Tax Avoidance on Firm Value

In the technology sector, it is also evident that CSR disclosure strengthens the effect of tax avoidance in achieving firm value. This means that tax avoidance actions that then increase profitability then the company has a very strong potential to fulfill its social obligations, including through the implementation of CSR. Furthermore, the implementation of CSR contributes directly to the wider community from various aspects. In this context, with the action of tax avoidance where the results are more allocated to fulfill social obligations, one of which is in the form of CSR, the company's image increases which has implications for increasing firm value. This means, in line with legitimacy theory, that CSR disclosure can be used as a means to minimize the legitimacy gap (Owena et al., 2023). Legitimacy gap or a condition where there is a gap between the various values prevailing in society and the company, this can threaten the security and smooth operation of the company (Paramita & Ali, 2023).

Of course, the company has a main orientation, namely to meet the expectations of stakeholders, by carrying out ethical business practices in order to maintain sustainable business continuity. In the end, according to signaling theory, the company will get a positive response from the market, ultimately increasing demand for the shares and implications for high firm value (Le & Nguyen, 2022). Legitimacy theory also reveals that CSR can be used as a means for companies to achieve strong competitive advantages (Thanh et al., 2021). In the end, the company's performance increases and is followed by a high firm value firm value (Butt et al., 2020). The real benefits received by the community will build good cooperation between the community and the company (Indriastuti & Chariri, 2021). The company's image becomes good and is increasingly recognized by all levels of society, which in turn increases stock prices and firm value (Roger & Chen, 2017).

In addition to the insights gathered from Indonesian studies, international research also provides valuable perspectives on the relationship between tax avoidance and firm value. For instance, studies conducted by Schreiber and Smit (2021) in the United States and Europe revealed that tax avoidance strategies positively influence firm value when paired with strong non-financial performance, such as robust corporate governance and CSR initiatives. However, they also caution that excessive tax avoidance can tarnish a company's reputation, which negatively impacts long-term firm value. In the context of the technology sector, these findings are particularly relevant. Technology companies, often characterized by rapid growth and high levels of innovation, face greater scrutiny from regulators and investors regarding their financial practices, including tax avoidance. Therefore, while tax avoidance can enhance short-term profits, technology firms must balance this with transparent and ethical non-financial performance to mitigate risks of reputational damage and ensure sustainable long-term growth. Moreover, the integration of CSR and audit committees can act as moderating factors, enhancing the company's image and fostering investor trust, as highlighted by international studies (Smith & Gupta, 2022). These factors emphasize the need for technology firms to adopt a holistic approach to corporate governance that includes both financial and non-financial performance strategies to maintain competitiveness and enhance firm value.

CONCLUSION

This study demonstrates that tax avoidance has a direct impact on increasing firm value, aligning with agency theory and signaling theory. The findings also indicate that the presence of an audit committee strengthens this effect, supporting the theory of the firm. Additionally, Corporate Social Responsibility (CSR) was found to play a more significant moderating role in the relationship between tax avoidance and firm value, which is consistent with legitimacy theory. These results highlight the importance of integrating both financial and non-financial performance measures in improving firm value, especially in the context of corporate governance and social responsibility initiatives. Therefore, companies, particularly in the technology sector, should consider adopting comprehensive strategies

that include transparent tax practices and enhanced CSR activities to optimize firm value and strengthen their market position.

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