The Role of Good Corporate Governance in Moderating the Impact of Tax Avoidance, Profitability, and ESG Disclosure on Firm Value: Evidence from Banking Sector Companies Listed on the Indonesia Stock Exchange (2021–2023)

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ABSTRACT

This study examines the effects of tax avoidance, profitability, and ESG disclosure on company value, with good corporate governance (GCG) as a moderating variable. Using a quantitative approach with secondary data from banking sector companies listed on the Indonesia Stock Exchange (BEI) during 2021–2023, the study analyzes financial statements and sustainability reports. Analysis techniques include descriptive statistics, classical assumption tests, direct influence tests, and moderated regression analysis (MRA) via Eviews Program Version 12. Results indicate that tax avoidance and ESG disclosure do not affect company value, while profitability positively impacts it. GCG weakens the negative effect of tax avoidance on company value but does not moderate the effects of profitability or ESG disclosure.

Keywords: Good Corporate Governance, Tax Avoidance, Profitability, ESG Disclosure, Company Value

INTRODUCTION

Companies aim to maximize profits, enhance shareholder welfare, and increase firm value, which is reflected in stock prices. A high firm value indicates strong performance and promising prospects, while a decline in stock prices, such as in the banking sector from 2021–2023, reflects decreasing firm value due to economic factors like inflation and interest rates. Several factors influence firm value, including tax avoidance, profitability, and ESG disclosure. Tax avoidance can increase profits and attract investors, but if perceived as non-compliance, it may harm the company's reputation. Profitability reflects management efficiency in generating earnings, while ESG disclosure demonstrates a company's commitment to sustainability, which can enhance investor confidence.

Good Corporate Governance (GCG), particularly through independent commissioners, is expected to strengthen or weaken the influence of tax avoidance, profitability, and ESG disclosure on firm value. However, previous studies show inconsistent results regarding the moderating role of GCG; some studies find that GCG moderates these relationships, while others do not. Research gap from previous studies provide conflicting evidence on the moderating role of GCG in the relationship between tax avoidance, profitability, ESG disclosure, and firm value. This study aims to fill this gap by examining the effects of these three independent variables on firm value in banking sector companies listed on the Indonesia Stock Exchange (BEI) from 2021–2023, with GCG as a moderating variable using Moderated

Regression Analysis (MRA).

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between principals (investors) and agents (management), where conflicts may arise due to the separation of ownership and control (Jensen & Meckling, 1976; Faizah, 2022). Agency problems generate costs, including monitoring, bonding, and residual loss. To mitigate these issues, external supervision and internal self-restriction are necessary. Implementing Good Corporate Governance (GCG) aligns interests, ensures accountability, and enhances firm value by building trust that managers will optimize company resources.

Signaling Theory

Signaling theory explains how one party (the sender) conveys information to another (the receiver) to reduce information asymmetry, which occurs when one party has more information than the other, causing uncertainty in decision-making (Ariasna et al., 2023). In the context of firm value, positive signals, such as good management performance, convey "good news," while poor performance signals "bad news." Voluntary disclosures, such as ESG reporting, serve as positive signals to investors by reducing perceived risks, enhancing transparency, and encouraging investment (Sassen et al., 2016; Sumunar & Djakman, 2020).

Tax Avoidance

Tax avoidance refers to legal strategies employed by individuals or companies to minimize tax liabilities without violating the law. Unlike tax evasion, which is illegal, tax avoidance utilizes existing tax regulations, such as incentives, holidays, or financial structuring, to reduce tax payments. Although lawful, it is often viewed negatively by the public as it may reduce the contribution owed to the state. Tax avoidance is measured using the Effective Tax Rate (ETR) indicator as follows:

$$\textbf{ETR} = \frac{\textbf{Tax Expenses}}{\textbf{Earning Before Tax}}$$

Profitability

Profitability reflects a company's ability to generate profits from its business activities and serves as an indicator of financial performance. High profitability demonstrates effective resource utilization, enhances investor wealth, and signals positive future prospects. According to signaling theory, companies can increase firm value by conveying performance information to investors, providing insight into future business potential (Santoso, 2021). Profitability is measured using the Return on Assets (ROA) indicator as follows:

$$\textbf{ROA} = \frac{\textbf{Earnin After Tax}}{\textbf{Total Aset}}$$

ESG Disclosure

ESG disclosure measures the extent to which a company reports its environmental, social, and governance practices. As non-financial information, it serves as an important indicator of corporate performance and impact. ESG reporting communicates company activities to stakeholders, enhances legitimacy, and builds a positive reputation through transparency. The level of ESG disclosure can be quantified by comparing reported ESG items to the maximum possible disclosure. ESC Disclosure is measured using the indicator as follows:

$$\textbf{Tobin's Q} = \frac{\textbf{Number of ESG Disclosures}}{\textbf{Maximum Possible Disclosures}}$$

Firm Value

Firm value represents the overall economic worth of a company, reflecting its attractiveness to stakeholders, including investors and shareholders. It is influenced by financial performance, growth prospects, managerial efficiency, and associated risks. For publicly listed companies, firm value is measured by market stock prices, while for private firms, it is estimated as the potential sale value. Maximizing firm value indicates corporate success and enhances shareholder wealth (Martono, 2006; Santoso, 2021). Firm value is measured using Tobin's Q as follows:

$$\textbf{Tobin's Q} = \frac{\textbf{MVE + T. Liabilitas}}{\textbf{Total Assets}}$$

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a framework that ensures transparency, accountability, and integrity in corporate management. It aims to balance the interests of stakeholders, including shareholders, management, employees, customers, and the public. Effective GCG enhances stakeholder trust, promotes responsible and ethical management, and minimizes risks such as conflicts of interest, abuse of power, or corruption. Good Corporate Governance (GCG) is measured using Independent Commissioners Indicator as follows:

$$\boldsymbol{Independent\ Commissioners} = \frac{\textbf{Number of Independent Commissioners}}{\textbf{Total Board of Commissioners}}$$

The Effect of Tax Avoidance on Firm Value

Tax avoidance refers to legal strategies used by companies to reduce tax liabilities. According to agency theory, conflicts may arise between investors (principals) and management (agents), and tax avoidance by management aims to minimize tax burdens without violating regulations. High levels of tax avoidance can signal negative perceptions to investors, potentially lowering firm value. Previous studies show mixed results: some find a positive effect of tax avoidance on firm value (Arfiansyah, 2020; Nuraeni et al., 2023; Laurenty & Imelda, 2023), while others find no significant effect (Perdana, 2023; Santosa, 2023; Yaumi et al., 2024). Based on this, the first hypothesis is:

H1: Tax avoidance has a negative effect on firm value.

The Effect of Profitability on Firm Value

Profitability, commonly measured by ROA, ROE, or NPM, reflects a company's ability to generate profit efficiently from its operations. It contributes to shareholder wealth and enhances firm value, signaling strong financial performance and future prospects. Empirical findings are mixed: some studies report a positive effect on firm value (Trisnaningsih & Mariyama, 2021; Dewi & Hasibuan, 2022; Santosa, 2023), while others find no significant impact (Injayanti et al., 2020; Kusuma Wardani et al., 2022; Yaumi et al., 2024).

H2: Profitability positively affects firm value.

The Effect of ESG Disclosure on Firm Value

Companies that implement and disclose ESG (Environmental, Social, and Governance) practices benefit from a positive reputation, which can enhance firm value. ESG reporting reflects transparency and good governance, serving as an important indicator of corporate performance. Empirical evidence is mixed: some studies find a positive effect on firm value (Mauliddin & Subardjo, 2023; Sukma Jati & Sofie, 2024; Khairunnisa, 2024), while others report no significant impact (Prayogo et al., 2023; Ida Ayu Putu & Devi, 2024).

H3: ESG disclosure positively affects firm value.

The Effect of Good Corporate Governance on the Relationship Between Tax Avoidance and Firm Value

Good Corporate Governance (GCG) comprises rules, processes, and practices that ensure ethical and sustainable management while protecting stakeholder interests. GCG can moderate the impact of tax avoidance on firm value by increasing investor confidence that tax strategies are ethical and compliant, thus mitigating potential negative effects on reputation. Empirical findings are mixed: some studies find GCG cannot moderate this relationship (Dewi & Hasibuan, 2022; Santosa, 2023), while others report it can (Ariasna et al., 2023).

H4: Good Corporate Governance weakens the negative effect of tax avoidance on firm value.

The Effect of Good Corporate Governance on the Relationship Between Profitability and Firm Value

Good Corporate Governance (GCG) can enhance the effect of profitability on firm value by promoting financial transparency and effective risk management. Transparent reporting helps investors accurately assess profitability, reinforcing positive perceptions and trust in sustainable earnings. Empirical evidence is mixed: some studies find GCG does not moderate this relationship (Trisnaningsih & Mariyama, 2021; Yaumi et al., 2024), while others find it does (Santosa, 2023).

H5: Good Corporate Governance strengthens the effect of profitability on firm value.

The Effect of Good Corporate Governance on the Relationship Between ESG Disclosure and Firm Value

Companies with strong Good Corporate Governance (GCG) tend to provide more transparent and comprehensive ESG disclosures. Effective ESG reporting enhances reputation, builds investor trust, and improves performance, positively affecting firm value. According to signaling theory, both financial and non-financial disclosures serve as signals to stakeholders. Higher ESG disclosure, supported by good GCG, signals stability and long-term prospects to investors.

H6: Good Corporate Governance strengthens the effect of ESG disclosure on firm value.

RESEARCH METHOD

Research Design

This study employs an associative quantitative approach to test hypotheses, aiming to examine relationships between two or more variables. Quantitative methods allow objective measurement of phenomena, providing measurable and reliable results independent of researcher-subject interactions. The study includes independent variables (Tax Avoidance, Profitability, and ESG Disclosure), the dependent variable (Firm Value), and the moderating variable (Good Corporate Governance).

Sampling Technique

Purposive sampling was used in this study in the form of a sample selection method according to the following criteria:

No.	Sample Criteria	Total
1.	Banking sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period 2021–2023	46
2.	Banking sector companies that published financial statements during 2021–2023	0
3.	Companies with financial losses during 2021–2023	(12)
Total Research Sample (n)		**34**
Total Observations (n × 3)		**102**

Population and Sample

The research population used in this study in banking sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. This analysis includes all 46 banking sector companies in the subsector based on currently available data. Using a purposive selection approach, 34 sample companies have been selected based on predetermined criteria in 2021-2023

Data Collection Technique

Secondary data from various sources was used as the research data approach. Reports on Tax Avoidance, Profitability, Firm Value, and GCG were obtained from financial statements published on the Indonesia Stock Exchange (IDX) to measure financial performance. Meanwhile, Sustainability Reports were used to collect environmental data as part of the ESG Disclosure data collection.

Data Analysis Technique

This study uses an analytical approach involving direct and moderating effects (Moderated Regression Analysis) with Eviews Program Version 12. The analysis begins with descriptive statistical tests, classical assumption tests, regression model selection, and hypothesis testing. The aim is to evaluate whether Tax Avoidance, Profitability, and ESG Disclosure affect Firm Value, and whether Good Corporate Governance moderates the relationship between Tax Avoidance, Profitability, and ESG Disclosure on Firm Value.

RESULT AND ANALYSIS

After conducting descriptive statistical tests, classical assumption tests, and regression model selection, the analysis proceeds to test the effects, which are divided into two types:

Direct Effect Test

The Direct Effect test examines the impact of independent variables on the dependent variable without the influence of the moderating variable. The results are presented in the below.

Dependent Variable: LOG_TQ
Method: Panel EGLS (Cross-section random effects)
Date: 02/18/25 Time: 12:11
Sample: 2021 2023
Periods included: 3
Cross-sections included: 34
Total panel (balanced) observations: 102
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002874	0.279626	-0.010277	0.9918
ETR	0.339265	0.870520	0.389727	0.6976
ROA	15.62996	6.050268	2.583350	0.0113
ESG	-0.065462	0.237475	-0.275657	0.7834

Weighted Statistics

R-squared	0.062148	Mean dependent var	0.085203
Adjusted R-squared	0.033438	S.D. dependent var	0.358921
S.E. of regression	0.352869	Sum squared resid	12.20264
F-statistic	2.164695	Durbin-Watson stat	1.854096
Prob(F-statistic)	0.097049		

Figure 1

Direct Effect Test

Source: Data processed using EViews 12, 2025

Based on the regression results, the panel data regression equation is:

$$TQ = -0.002874 + 0.339265\ ETR + 15.62996\ ROA - 0.065462\ ESG + \varepsilon$$

The results indicate:

a. ETR (β1 = 0.339265, Prob > 0.05): Tax Avoidance has no significant effect on Firm Value.

b. ROA (β2 = 15.62996, Prob < 0.05): Profitability has a positive effect on Firm Value.

c. ESG (β3 = -0.065462, Prob > 0.05): ESG Disclosure has no significant effect on Firm Value.

After the direct effect analysis, the study proceeds with hypothesis testing using Moderated Regression Analysis.

Moderation Interaction Test

This study tests hypotheses using Moderated Regression Analysis (MRA) to examine the moderating role of Good Corporate Governance (GCG) on the relationship between Tax Avoidance, Profitability, and ESG Disclosure with Firm Value. The results of the Moderation Interaction Test are presented in the below.

Dependent Variable: LOG_TQ
Method: Panel EGLS (Cross-section random effects)
Date: 02/18/25 Time: 12:46
Sample: 2021 2023
Periods included: 3
Cross-sections included: 34
Total panel (balanced) observations: 102
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.225806	0.890306	1.376838	0.1718
ETR	-6.053418	2.536250	-2.386759	0.0190
ROA	2.166916	33.42309	0.064833	0.9484
ESG	-0.636095	1.086697	-0.585347	0.5597
GCG	-2.511283	1.462407	-1.717225	0.0892
ETR_GCG	13.08015	4.819753	2.713863	0.0079
ROA_GCG	18.95931	48.66277	0.389606	0.6977
ESG_GCG	1.026041	1.789785	0.573276	0.5678

Figure 2

Moderation Interaction Test

Source: Data processed using EViews 12, 2025

Based on the regression results, the moderated panel data regression equation is:

$$\boldsymbol{TQ = 1.225806 - 6.053418\,ETR + 2.166916\,ROA - 0.636095\,ESG - 2.511283\,GCG + 13.08015\,(ETRGCG) + 18.95931\,(ROAGCG) + 1.026041\,(ESG * GCG) + \varepsilon}$$

The results indicate:

a. The ETRGCG effect on TQ is positive and significant (Prob < 0.05), showing that Good Corporate Governance weakens the negative effect of Tax Avoidance on Firm Value.

b. The ROAGCG effect on TQ is positive but not significant (Prob > 0.05), indicating that GCG does not moderate the effect of Profitability on Firm Value.

c. The ESG*GCG effect on TQ is positive but not significant (Prob > 0.05), indicating that GCG does not moderate the effect of ESG Disclosure on Firm Value.

Discussion

Tax Avoidance

The first hypothesis stated that Tax Avoidance negatively affects Firm Value. Regression results show a negative coefficient, but the probability value (Prob = 0.6976 > 0.05) and t-value (0.389727 < 1.65993) indicate that Tax Avoidance has no significant effect on Firm Value. Thus, H1 is rejected.

Profitability

The second hypothesis stated that Profitability positively affects Firm Value. The regression coefficient is positive, with Prob = 0.0113 < 0.05 and t-value = 2.583350 > 1.65993, indicating a significant positive effect. Therefore, H2 is accepted.

ESG Disclosure

The third hypothesis stated that ESG Disclosure positively affects Firm Value. The regression coefficient is positive, but Prob = 0.7834 > 0.05 and t-value = -0.275657 < 1.65993, indicating no significant effect. Thus, H3 is rejected.

Good Corporate Governance and Tax Avoidance

The fourth hypothesis stated that Good Corporate Governance (GCG) weakens the negative effect of Tax Avoidance on Firm Value. Results show Prob = 0.0079 < 0.05 and t-value = 2.713863 > 1.65993, supporting the hypothesis. H4 is accepted.

Good Corporate Governance and Profitability

The fifth hypothesis stated that GCG strengthens the effect of Profitability on Firm Value. Results show Prob = 0.6977 > 0.05 and t-value = 0.389606 < 1.65993, indicating no moderating effect. H5 is rejected.

Good Corporate Governance and ESG Disclosure

The sixth hypothesis stated that GCG strengthens the effect of ESG Disclosure on Firm Value. Results show Prob = 0.573276 > 0.05 and t-value = 0.573276 < 1.65993, indicating no moderating effect. H6 is rejected.

CONCLUSION

This study analyzes the effect of Tax Avoidance, Profitability, and ESG Disclosure on Firm Value, with Good Corporate Governance (GCG) as a moderating variable. The analysis used financial and sustainability reports from 33 banking sector companies listed on the Indonesia Stock Exchange during 2021–2023. The findings are summarized as follows:

1. Tax Avoidance has no significant effect on Firm Value.

2. Profitability positively affects Firm Value.
3. ESG Disclosure has no significant effect on Firm Value.
4. GCG weakens the negative effect of Tax Avoidance on Firm Value.
5. GCG does not moderate the effect of Profitability on Firm Value.
6. GCG does not moderate the effect of ESG Disclosure on Firm Value.

The study is limited to banking companies and the 2021–2023 period due to data availability. Future research could use more recent years or incorporate additional variables such as Leverage Ratio, Firm Size, or Political Connections. Practically, investors are encouraged to carefully analyze financial reports, particularly regarding factors influencing tax avoidance, while companies are advised to enhance transparency and avoid aggressive tax practices.

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