

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate social responsibility* dan *tax avoidance* dapat meningkatkan atau menurunkan *firm value* dengan *corporate governance* sebagai pemoderasi. Penelitian dilakukan pada dua sektor perusahaan yaitu; perusahaan manufaktur dan perusahaan pertambangan yang terdaftar di bursa efek Indonesia periode 2019-2022 dengan jumlah observasi yang diambil dari perusahaan manufaktur sebanyak 332 observasi dari 83 sampel perusahaan sedangkan pada perusahaan pertambangan sebanyak 72 observasi dari 18 sampel perusahaan. Pemilihan sampel yang digunakan adalah *purposive sampling*. Data dianalisis menggunakan *Moderated Regression Analysis* (MRA) dan uji t.

Hasil penelitian pada perusahaan manufaktur menunjukkan bahwa *corporate social responsibility* tidak berpengaruh terhadap *firm value* yang berarti faktor CSR tersebut dapat menurunkan *firm value*. Namun *tax avoidance* yang diukur dengan CETR dan ETR memiliki pengaruh terhadap *firm value* yang berarti dapat meningkatkan *firm value*. Variabel moderasi *corporate governance* tidak mampu memoderasi *corporate social responsibility* terhadap *firm value*, sedangkan *corporate governance* dapat memoderasi *tax avoidance* yang diukur dengan CETR dan ETR terhadap *firm value*. Hasil penelitian pada pertambangan menunjukkan bahwa *corporate social responsibility* dan *tax avoidance* yang diukur dengan CETR dan ETR memiliki pengaruh terhadap *firm value*. Variabel moderasi *corporate governance* mampu memoderasi *corporate social responsibility* terhadap *firm value*. *Corporate governance* tidak dapat memoderasi *tax avoidance* yang diukur dengan CETR, namun dapat memoderasi *tax avoidance* yang diukur dengan ETR terhadap *firm value*.

Selain itu, variabel kontrol *firm size* dan profitabilitas yang diukur dengan ROA sama-sama memiliki pengaruh terhadap *firm value* perusahaan manufaktur dan perusahaan pertambangan. Demikian pula penelitian ini membantu memberikan wawasan baru guna peneliti selanjutnya dalam mendapatkan pembaruan penelitian, serta membantu perusahaan dalam mempertimbangkan meningkatkan *firm value*.

Kata Kunci : *firm value*, *corporate social responsibility*, *tax avoidance*, *corporate governance*.

ABSTRACT

This research aims to examine the influence of corporate social responsibility and tax avoidance on increasing or decreasing firm value with corporate governance as a moderator. The research was carried out in two company sectors, namely; manufacturing companies and mining companies listed on the Indonesian stock exchange for the 2019-2022 period with a total of 332 observations taken from manufacturing companies from 83 sample companies, while for mining companies there were 72 observations from 18 sample companies. The sample selection used was purposive sampling. Data were analyzed using Moderated Regression Analysis (MRA) and t test.

The results of research on manufacturing companies show that corporate social responsibility has no effect on firm value, which means that CSR factors can reduce firm value. However, tax avoidance as measured by CETR and ETR has an influence on firm value, which means it can increase firm value. The corporate governance moderating variable is unable to moderate corporate social responsibility on firm value, while corporate governance can moderate tax avoidance as measured by CETR and ETR on firm value. The results of research on mining show that corporate social responsibility and tax avoidance as measured by CETR and ETR have an influence on firm value. The corporate governance moderating variable is able to moderate corporate social responsibility on firm value. Corporate governance cannot moderate tax avoidance as measured by CETR, but it can moderate tax avoidance as measured by ETR on firm value.

Apart from that, the control variables firm size and profitability as measured by ROA both have an influence on the firm value of manufacturing companies and mining companies. Likewise, this research helps provide new insights for future researchers in obtaining research updates, as well as helping companies consider increasing firm value.

Keywords: firm value, corporate social responsibility, tax avoidance, corporate governance.