

The Effect of Corporate Social Responsibility on Firm Value Mediated by Tax Aggressiveness

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Received: 02 August 2025 Revised: 01 November 2025 Accepted: 10 November 2025	<i>This study examines the influence of corporate social responsibility (CSR) on firm value, with tax aggressiveness as a mediating variable. Using data from manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange from 2021 to 2023, this quantitative study employs multiple linear regression and Sobel test analysis. The findings reveal that CSR negatively and significantly affects both firm value and tax aggressiveness, while tax aggressiveness positively and significantly affects firm value. Furthermore, tax aggressiveness mediates the relationship between CSR and firm value. These results indicate that CSR does not always directly increase firm value but can exert influence indirectly through the reduction of tax aggressiveness. The study contributes empirical evidence on the indirect role of CSR in shaping firm value via internal tax strategies.</i>
Keywords: Corporate Responsibility, Firm Value, Tax Aggressiveness	Social Value,

1. Introduction

Firm value reflects investor perceptions of a company's financial health and future prospects. A high firm value signals strong performance and growth potential, attracting more investors. Conversely, a low firm value may indicate uncertainty and risk, which can reduce investor confidence. In recent years, fluctuations in firm value, particularly in the consumer non-cyclicals manufacturing subsector, have raised concerns about the sustainability of corporate strategies.

Corporate Social Responsibility (CSR) is a voluntary corporate initiative that integrates social and environmental concerns into business operations. CSR is often expected to enhance firm reputation and stakeholder trust, thereby increasing firm value. However, empirical evidence on this relationship remains inconclusive. Some studies report a positive impact, while others find either negative or insignificant effects. This inconsistency may be explained by the presence of mediating variables, such as tax aggressiveness.

Tax aggressiveness refers to strategies employed by companies to minimize tax obligations through legal or borderline-illegal means. While tax savings may increase short-term profits and firm value, aggressive tax behavior can also damage corporate reputation and increase regulatory

risk. In this context, tax aggressiveness may function as a mediating mechanism that explains how CSR influences firm value.

This study investigates the mediating role of tax aggressiveness in the relationship between CSR and firm value, using empirical data from the Indonesian Stock Exchange for 2021–2023. By focusing on the consumer non-cyclicals manufacturing subsector, which is highly relevant due to its social and environmental impact, this study provides insights into how internal tax strategies interact with CSR to shape investor perceptions.

2. Theoritical Framework and Hypothesis

2.1 Agency Theory

Agency theory, as proposed by Jensen and Meckling (1976), posits a relationship between principals (shareholders) and agents (managers), where conflicts of interest may arise due to information asymmetry. In this study, CSR and tax aggressiveness are viewed through the lens of agency theory. Managers may engage in aggressive tax behavior to boost short-term performance metrics, potentially harming long-term value and violating stakeholder expectations. Conversely, CSR practices can serve as monitoring mechanisms that align managerial behavior with shareholder interests.

2.2 Stakeholder Theory

Freeman (1984) emphasizes that a firm must be accountable not only to shareholders but also to a broader group of stakeholders, including governments, communities, and the environment. In this context, CSR becomes a vital tool for maintaining stakeholder trust and legitimacy. Aggressive tax behavior may be perceived as irresponsible or unethical by stakeholders, potentially undermining the reputational benefits of CSR.

2.3 Hypothesis Development

The Effect of Corporate Social Responsibility on Firm Value

Stakeholder theory proposed by Freeman (1984) emphasizes that a company's success and sustainability are not solely determined by its ability to generate financial profit, but also by its capacity to meet the needs of various stakeholders. In this context, Corporate Social Responsibility (CSR) is seen as a company's commitment to social and environmental concerns that can enhance investor trust, consumer loyalty, and corporate image. CSR, when implemented effectively, has the potential to increase firm value by improving public perception and strengthening financial performance. Previous studies (Darmastika & Ratnadi, 2019; Tenriwaru & Nasaruddin, 2020; Khoirun & Labibah, 2022) support the positive relationship between CSR and firm value, highlighting that extensive and consistent CSR disclosures attract investor interest and increase market valuation.

H1: Corporate Social Responsibility has a significant positive effect on Firm Value.

The Effect of Corporate Social Responsibility on Tax Aggressiveness

According to stakeholder theory, companies have responsibilities not only to shareholders but also to society, government, and the environment. In this regard, CSR reflects the company's ethical commitment to contribute to economic development and public welfare, particularly through fair tax contributions. Tax aggressiveness, which involves efforts to minimize tax obligations through aggressive (albeit legal or borderline) strategies, contradicts the ethical principles of CSR as it may harm society and damage public trust. Studies by Lanis & Richardson (2012) and Firmansyah & Estutik (2020) found that firms with higher CSR disclosure tend to be less tax aggressive. In this study, tax aggressiveness is measured using the Effective Tax Rate (ETR), where a higher ETR indicates lower tax aggressiveness. Hence, while the statistical relationship may appear positive, it conceptually supports a negative impact of CSR on tax aggressiveness. Based on this, the following hypothesis is proposed:

H2: Corporate Social Responsibility has a significant negative effect on Tax Aggressiveness

The Effect of Tax Aggressiveness on Firm Value

Agency theory suggests that conflicts of interest may arise between managers and shareholders, as managers may pursue personal benefits at the expense of the firm. Tax aggressiveness is one such strategy, where managers reduce tax expenses to increase reported earnings. Although this may appear beneficial in the short term, it carries reputational and regulatory risks that can lead to reduced investor trust and declining firm value. Empirical studies (Prastiwi & Walidah, 2020; Devi & Supadmi, 2018; Fuadah & Kalsum, 2021) have shown that higher tax aggressiveness is associated with lower firm value.

H3: Tax Aggressiveness has a significant negative effect on Firm Value.

The Mediating Role of Tax Aggressiveness in the Relationship Between Corporate Social Responsibility and Firm Value

While CSR has the potential to enhance firm value, its effect is not always direct. Several studies suggest the presence of mediating variables that facilitate the realization of this impact. One such potential mediator is tax aggressiveness. From a stakeholder perspective, CSR-oriented companies are likely to reduce aggressive tax behavior in order to uphold ethical standards and maintain public legitimacy. Lower tax aggressiveness, in turn, improves investor confidence and enhances firm value. This is supported by Lanis & Richardson (2012), Firmansyah & Estutik (2020), and Fuadah & Kalsum (2021), who found that CSR reduces tax aggressiveness and indirectly boosts firm value. On the other hand, some scholars argue that tax aggressiveness may

improve firm value as a form of fiscal efficiency (Novianti et al., 2023), though CSR may constrain such behavior to protect corporate legitimacy (Idawati & Rizkiyani, 2025). Hence, tax aggressiveness plays a pivotal role in mediating the CSR and firm value relationship.

H4: Tax Aggressiveness mediates the effect of Corporate Social Responsibility on Firm Value.

3. Research Methodology

This study applies a quantitative approach using secondary data obtained from manufacturing companies in the consumer non-cyclicals subsector listed on the Indonesia Stock Exchange (IDX) during the period of 2021 to 2023. The sampling method used is purposive sampling based on specific criteria, including: (1) companies classified in the consumer non-cyclicals subsector listed on the IDX throughout 2021–2023; (2) companies that published complete annual reports and financial statements during the period of observation; (3) companies with a disclosed ESG score for each year observed; (4) companies with a positive net income during the 2021–2023 period; and (5) companies whose effective tax rate (ETR) falls within the range of $0 < \text{ETR} < 1$, where a lower ETR indicates higher tax aggressiveness. Based on these criteria, the final sample consists of 17 companies, resulting in 51 data observations.

The type of data used in this study is secondary data, which includes financial reports, annual reports, and sustainability reports collected through the Bloomberg Terminal using the Equity Screening (EQS) feature. The relevant data collected include share prices, shares outstanding, total assets, income tax expense, pre-tax income, long-term debt, and ESG scores. All data were compiled and processed in Microsoft Excel to calculate each variable before further analysis. Analysis of study data using the Statistical Package for Social Sciences (SPSS).

The dependent variable in this study is firm value, measured using Tobin's Q ratio. This ratio reflects the market valuation of a company relative to its asset replacement cost and is calculated as the sum of the market value of equity (MVE) and total debt, divided by total assets (TA). The formula used is:

$$\text{Tobin's } Q = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$$

The independent variable is Corporate Social Responsibility (CSR), which is measured using the ESG score published by Bloomberg. The ESG score ranges from 0 to 100 and reflects the company's disclosure and management of Environmental, Social, and Governance issues. Scores below 50 indicate low disclosure, scores between 50 and 69 represent moderate disclosure, while scores of 70 and above indicate comprehensive and well-managed disclosure.

Tax aggressiveness is used as a mediating variable and is measured using the Effective Tax Rate (ETR), which represents the proportion of a company's pre-tax income paid as income tax. The ETR is calculated using the following formula:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Pre Tax Income}} 100\%$$

This study also includes control variables to strengthen the regression model. Profitability is measured using Return on Assets (ROA), calculated by dividing net income by total assets. Leverage is measured as the ratio of long-term debt to total assets. Firm size is measured using the natural logarithm of total assets to account for scale differences and normalize the data distribution.

4. Results and Discussion

Descriptive Statistics

The results of descriptive statistics are presented in Table 1. The average value of Tobin's Q is 1.27, which indicates that most companies are valued above the cost of their assets. The mean of CSR is 47.43, indicating a relatively low level of disclosure. Tax aggressiveness, proxied by ETR, has a mean of 0.27, implying most companies are not highly aggressive in tax avoidance. ROA has an average of 0.06, reflecting moderate profitability. Leverage averages at 0.15, meaning firms tend to rely more on equity than debt. Firm size has a mean of 30.81, showing that most sampled companies are relatively large.

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	51	0,39	3,68	1,27	0,83
CSR	51	29,91	58,34	47,43	8,38
Tax Aggresiveness	51	0,02	0,72	0,27	0,12
Profitability	51	0,01	0,16	0,06	0,03
Leverage	51	0,00	0,43	0,15	0,13
Firm Size	51	28,77	32,86	30,81	1,08

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine how two or more variables are related to one another. Based on the results of multiple linear regression analysis, the following regression equations were obtained:

Model 1

$$\text{Tobin's Q} = -2.539 - 1.117 \text{ ESG} + 9.816 \text{ ROA} - 0.931 \text{ LEV} + 0.106 \text{ SIZE}$$

This equation shows that when all independent variables are equal to zero, Tobin's Q is -2.539. CSR has a negative regression coefficient of -1.117, meaning that a one-unit increase in CSR

decreases Tobin's Q by 1.117 units, assuming other variables remain constant. ROA has a coefficient of 9.816, showing a strong positive influence on firm value. LEV has a negative influence with a coefficient of -0.931 , while SIZE has a positive but weak effect (0.106).

Model 2

$$\text{ETR} = 1.485 + 0.486 \text{ ESG} - 0.831 \text{ ROA} + 0.002 \text{ LEV} - 0.030 \text{ SIZE}$$

This equation indicates that if all independent variables are zero, the ETR is 1.485. The CSR coefficient of 0.486 indicates a positive effect on ETR. This implies that increased CSR activities lead to higher ETR, which corresponds to lower tax aggressiveness. ROA negatively affects ETR (-0.831), while LEV has a negligible positive effect (0.002), and SIZE has a slight negative impact (-0.030).

Model 3

$$\text{Tobin's Q} = 1.604 + 1.084 \text{ ESG} - 2.744 \text{ ETR} + 1.515 \text{ ROA} - 0.109 \text{ LEV} - 0.003 \text{ SIZE}$$

This model includes ETR as a mediating variable. The coefficient of ETR is -2.744 , meaning that a one-unit increase in ETR (lower tax aggressiveness) reduces Tobin's Q by 2.744 units. CSR has a positive but insignificant effect (1.084). ROA remains a strong positive predictor, while LEV and SIZE have minimal influence.

Coefficient of Determination (R^2)

The adjusted R^2 values indicate the explanatory power of each model. Model 1 has an Adjusted R^2 of 0.256, meaning 25.6% of the variation in firm value is explained by CSR, ROA, LEV, and SIZE. Model 2's Adjusted R^2 is 0.203, showing that CSR, ROA, LEV, and SIZE explain 20.3% of the variation in tax aggressiveness. Model 3's Adjusted R^2 is 0.243, meaning 24.3% of the variation in firm value is explained when ETR is included as a mediating variable.

Table 2. Coefficient of Determination (R^2)

<i>Model</i>	<i>R Square</i>	<i>Adjusted R Square</i>
1	0,317	0,256
2	0,268	0,203
3	0,320	0,243

Table 3. F Statistical Test

<i>Model</i>	<i>F</i>	<i>Sig. (p-value)</i>
1	5,223	0,002
2	4,121	0,006
3	4,143	0,004

F Statistical Test

The F-test results show that all three models are statistically significant. Model 1 has an F-value of 5.223 (sig. = 0.002), Model 2 has an F-value of 4.121 (sig. = 0.006), and Model 3 has an F-

value of 4.143 (sig. = 0.004). All p-values are below 0.05, indicating that the independent variables jointly influence the dependent variable in each model.

t Statistical Test

The t-test examines the individual significance of each variable:

In Model 1, CSR ($t = -2.289$, $p = 0.026$) has a significant negative effect on firm value, meaning that higher CSR is associated with lower Tobin's Q. ROA ($t = 3.665$, $p = 0.001$) significantly and positively affects firm value. LEV ($t = -1.234$, $p = 0.225$) and SIZE ($t = 1.117$, $p = 0.274$) are not significant.

In Model 2, CSR ($t = 4.359$, $p = 0.000$) has a significant positive effect on ETR, indicating lower tax aggressiveness. ROA ($t = -4.293$, $p = 0.000$) has a significant negative effect on ETR, while SIZE ($t = -3.943$, $p = 0.000$) also negatively affects ETR. LEV ($t = 0.040$, $p = 0.969$) is not significant.

In Model 3, ETR ($t = -2.263$, $p = 0.029$) has a significant negative effect on firm value, indicating that firms with higher tax compliance (higher ETR) have lower firm value. ROA ($t = 3.106$, $p = 0.003$) again shows a significant positive influence on firm value. CSR ($t = 1.144$, $p = 0.258$), LEV ($t = -0.848$, $p = 0.402$), and SIZE ($t = -0.162$, $p = 0.872$) are not significant.

Table 4. T Test

Variabel	Model 1		Model 2		Model 3	
	Dependent : Tobin's Q		Dependent : ETR		Dependent : Tobin's Q	
	Coefficients B	Sig.	Coefficients B	Sig.	Coefficients B	Sig.
(Constant)	-2,539	0,396	1,485	0,000	1,604	0,085
ESG	-1,117	0,026	0,486	0,000	1,084	0,258
ROA	9,816	0,001	-0,831	0,000	1,515	0,003
LEV	-0,931	0,225	0,002	0,969	-0,109	0,402
SIZE	0,106	0,274	-0,030	0,000	-0,003	0,872
ETR	—	—	—	—	-2,744	0,029

Sobel Test

The Sobel test is conducted to verify the mediating effect of ETR in the relationship between CSR and firm value. The results show a Z-value of -2.231 and a p-value of 0.025, which is below the 0.05 threshold. This indicates that ETR significantly mediates the relationship between CSR and firm value. Furthermore, the insignificance of CSR in Model 3 compared to its significant direct effect in Model 1 supports a full mediation, according to the criteria by Baron and Kenny (1986). In full mediation, the effect of the independent variable (CSR) on the dependent variable (firm value) is entirely transmitted through the mediator (ETR).

In conclusion, CSR significantly reduces tax aggressiveness, which in turn negatively influences firm value. The direct effect of CSR on firm value becomes insignificant when ETR is

included, emphasizing the importance of considering tax behavior as a channel through which CSR influences market perception.

Table 5. Sobel Test

<i>Path</i>	<i>Coefficient</i>	<i>Std.Error</i>
a (CSR → Agresivitas Pajak)	0,486	0,036
b (Agresivitas Pajak → Nilai Perusahaan)	-2,744	1,213
<i>Sobel Z-Value</i>		-2,231
<i>Standard Error (combined)</i>		0,598
<i>p-value</i>		0,025

The Effect of Corporate Social Responsibility on Firm Value

Based on descriptive statistical analysis, the average level of CSR disclosure is 47.43, with a minimum of 29.91 and a maximum of 58.34. This indicates that CSR practices in this sector are still relatively low, especially compared to the Bloomberg standard of 0–100. Meanwhile, the average Tobin's Q value is 1.27, which shows that the average market value of the companies exceeds their book value. However, rather than contributing positively, CSR appears to reduce firm value. This contradicts stakeholder theory, which assumes that CSR improves firm value through increased stakeholder trust. Instead, this result aligns with agency theory, suggesting that CSR activities may serve the interests of management rather than shareholders, especially when these activities are symbolic or not directly linked to firm performance. Additionally, it is possible that during the post-pandemic period, firms focused more on business recovery than social investment, making CSR initiatives appear non-strategic. This could explain why companies with higher CSR disclosure tend to show lower Tobin's Q values, indicating that the market does not yet see CSR as a driver of value in this sector.

The Effect of Corporate Social Responsibility on Tax Aggressiveness

The analysis results show a significant negative relationship between corporate social responsibility and tax aggressiveness. The average CSR disclosure is 47.43, while the average value of the tax aggressiveness variable, measured using the effective tax rate, is 0.27 with a minimum of 0.02 and a maximum of 0.72. These findings imply that most companies in the sample are not highly aggressive in avoiding taxes. The negative coefficient indicates that higher CSR disclosure is associated with lower tax aggressiveness. This suggests that companies committed to CSR are more likely to comply with their tax obligations, reflecting ethical conduct aligned with stakeholder expectations, particularly the government. This supports the idea that CSR plays a role in controlling managerial behavior and encouraging legal compliance. From the stakeholder theory perspective, fulfilling tax obligations can be considered part of a company's responsibility to society and a way to strengthen legitimacy. The result is consistent with prior studies showing that socially responsible firms are less inclined to engage in tax avoidance. However, the overall

low level of CSR implementation among the firms studied indicates that while CSR may reduce tax aggressiveness, it is still not fully embedded in corporate strategy and decision-making in this sector.

The Effect of Tax Aggressiveness on Firm Value

The results indicate a significant positive relationship between tax aggressiveness and firm value. The average effective tax rate is 0.27, and the average Tobin's Q is 1.27, suggesting that firms with lower tax payments still manage to maintain relatively high market value. This finding suggests that tax aggressiveness is viewed positively by investors as a way to increase net income by reducing tax expenses. In the Indonesian context, where tax enforcement may be weaker and capital market mechanisms are still developing, tax avoidance strategies may be perceived as efficient management rather than unethical behavior. This reflects investor preferences that prioritize short-term profit over long-term sustainability or compliance. The result challenges the view that tax aggressiveness damages firm value through reputational or regulatory risks. Instead, it suggests that, in certain environments, tax aggressiveness can be seen as a strategic move to increase shareholder wealth. The finding highlights that market perceptions of tax behavior are influenced by institutional and cultural contexts, and that firms in emerging markets may benefit from tax planning as long as it stays within legal boundaries.

The Mediating Role of Tax Aggressiveness in the Relationship Between Corporate Social Responsibility and Firm Value

The results of the mediation test show that tax aggressiveness mediates the relationship between corporate social responsibility and firm value. CSR is found to significantly reduce tax aggressiveness, while tax aggressiveness, in turn, has a significant positive effect on firm value. However, when tax aggressiveness is included as a mediating variable, the direct effect of CSR on firm value becomes insignificant. This indicates that the influence of CSR on firm value occurs indirectly through its effect on tax aggressiveness. While CSR reduces tax avoidance and aligns with stakeholder interests, it also eliminates the tax savings that contribute positively to firm value. This outcome reveals a trade-off between ethical behavior and financial performance. Although CSR may enhance a company's legitimacy and social reputation, it may also limit its ability to minimize tax expenses and maximize profitability. The findings suggest that CSR, when not strategically integrated with financial goals, may hinder firm value creation. This differs from previous research that found a direct positive relationship between CSR and firm value, and highlights the importance of aligning CSR initiatives with performance-based outcomes rather than using them solely as compliance tools.

5. Conclusion

In manufacturing companies within the consumer non-cyclicals sector listed on the IDX during the 2021–2023 period, the data showed that corporate social responsibility (CSR) significantly reduced tax aggressiveness, indicating that higher CSR disclosure is associated with lower tendencies toward tax avoidance. However, CSR did not show a positive effect on firm value; instead, it demonstrated a negative relationship. Conversely, tax aggressiveness had a significant positive effect on firm value, suggesting that companies engaging in tax efficiency strategies were more favorably valued by the market. The analysis also found that tax aggressiveness fully mediated the relationship between CSR and firm value, although the direction of influence was contrary to the initial expectations. This study has limitations in terms of the model's explanatory power, as CSR, tax aggressiveness, and the control variables only account for a small portion of the variation in firm value and tax behavior. Additionally, from 131 listed companies in the consumer non-cyclicals subsector, only 17 met the sample criteria due to limited and inconsistent ESG disclosures, resulting in a relatively small sample size and reduced generalizability.

Implications for companies: CSR programs should be strategically aligned with operational and financial goals rather than being treated as compliance tools. To enhance firm value, companies need to integrate CSR with broader efficiency efforts, including responsible tax strategies. For investors, it is important to assess CSR implementation in conjunction with financial practices, as these factors jointly influence profitability and market perception. Suggestions for future researchers include expanding the set of independent and control variables to better explain the relationships among CSR, tax aggressiveness, and firm value. Future studies may also consider applying the same framework to different industrial sectors to improve the robustness and applicability of the findings.

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