

Analisis Hubungan Antara Penghindaran Pajak dan Financial Constraints dengan Nilai Perusahaan, Dimoderasi oleh Rating Environmental, Social, and Governance (ESG) pada Perusahaan Terdaftar di Bursa Efek Indonesia Periode 2019-2023 = Analysis of the Relationship Between Tax Avoidance and Financial Constraints with Firm Value, Moderated by Environmental, Social, and Governance (ESG) Ratings in Indonesian Listed Companies (2019-2023)

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Abstrak

Penelitian ini bertujuan menganalisis hubungan antara penghindaran pajak dan keterbatasan finansial (financial constraints) dengan nilai perusahaan, serta moderasi rating Environmental, Social, and Governance (ESG) pada perusahaan terdaftar di Bursa Efek Indonesia periode 2019-2023. Penghindaran pajak diukur dengan GAAP ETR, financial constraints dengan Altman Z-Score, dan nilai perusahaan dengan Tobin's Q. Data penelitian diperoleh dari laporan tahunan dan keberlanjutan perusahaan. Hasil menunjukkan penghindaran pajak dan keterbatasan finansial memiliki pengaruh negatif signifikan terhadap nilai perusahaan. Praktik penghindaran pajak cenderung menurunkan kepercayaan pasar, sementara keterbatasan finansial menghambat pengelolaan operasional dan investasi. Moderasi ESG ditemukan memiliki pengaruh marginal positif signifikan dalam memitigasi dampak negatif penghindaran pajak serta memiliki pengaruh positif signifikan dalam memitigasi keterbatasan finansial melalui peningkatan kepercayaan investor terhadap keberlanjutan, transparansi, dan tata kelola perusahaan. Penelitian ini berkontribusi pada literatur terkait penghindaran pajak, financial constraints, dan ESG dalam konteks pasar berkembang. Temuan ini memberikan implikasi bagi perusahaan untuk mengintegrasikan ESG dalam strategi bisnis dan bagi pembuat kebijakan untuk memperkuat regulasi pelaporan keberlanjutan.

.....This study aims to analyze the relationship between tax avoidance and financial constraints with firm value, as well as the moderating role of Environmental, Social, and Governance (ESG) ratings in Indonesian listed companies during the 2019–2023 period. Tax avoidance is measured using GAAP ETR, financial constraints with the Altman Z-Score, and firm value with Tobin's Q. The research data were obtained from corporate annual and sustainability reports. The results indicate that tax avoidance and financial constraints have a significant negative impact on firm value. Tax avoidance practices tend to reduce market trust, while financial constraints hinder operational and investment management. ESG moderation was found to have a marginally significant positive effect in mitigating the negative impact of tax avoidance and a significantly positive effect in mitigating financial constraints by enhancing investor confidence in sustainability, transparency, and corporate governance. This research contributes to the literature on tax avoidance, financial constraints, and ESG in the context of emerging markets. The findings provide implications for companies to integrate ESG into their business strategies and for policymakers to strengthen sustainability reporting regulations.