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Effect of Intellectual Capital and Corporate Social Responsibility on Firm Value with Tax Avoidance as Moderating Variable

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Abstract: This study examines the impact of intellectual capital and corporate social responsibility (CSR) on firm value, with tax avoidance as a moderating variable. It focuses on primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sample, selected through purposive sampling, includes 37 companies that met specific criteria. Moderated regression analysis (MRA) was performed using Eviews 13 and SPSS 25, with data prepared in Microsoft Excel. The study found that intellectual capital significantly increases firm value, demonstrating that companies using knowledge-based resources effectively see improved market performance and competitive advantage. Conversely, corporate social responsibility (CSR) and tax avoidance showed no significant effects on firm value, indicating these factors did not drive value creation within primary consumer goods firms. Additionally, tax avoidance did not significantly modify the relationship between intellectual capital and firm value, or between CSR and firm value, showing that tax strategies did not impact these relationships.

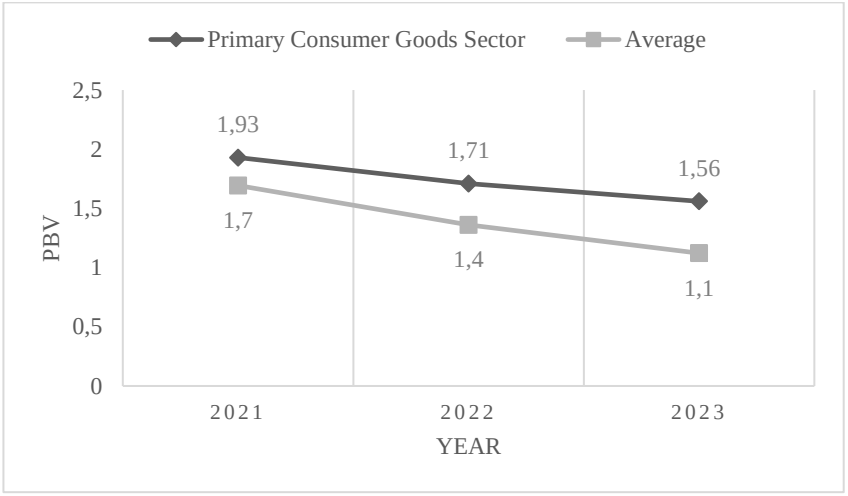
Keywords: Intellectual Capital, Corporate Social Responsibility, Firm Values, Tax Avoidance

INTRODUCTION

In conducting its business activities, a company aims to maximize profits and enhance its firm value. Firm value is defined as the value perceived by investors when the company issues its shares (Yulianti & Nugraha, 2023). According to Maulana and Mediawati (2022), a high firm value reflects optimal performance and promising future prospects. Therefore, increasing firm value has become a primary concern for both management and investors (Lukman & Tanuwijaya, 2021).

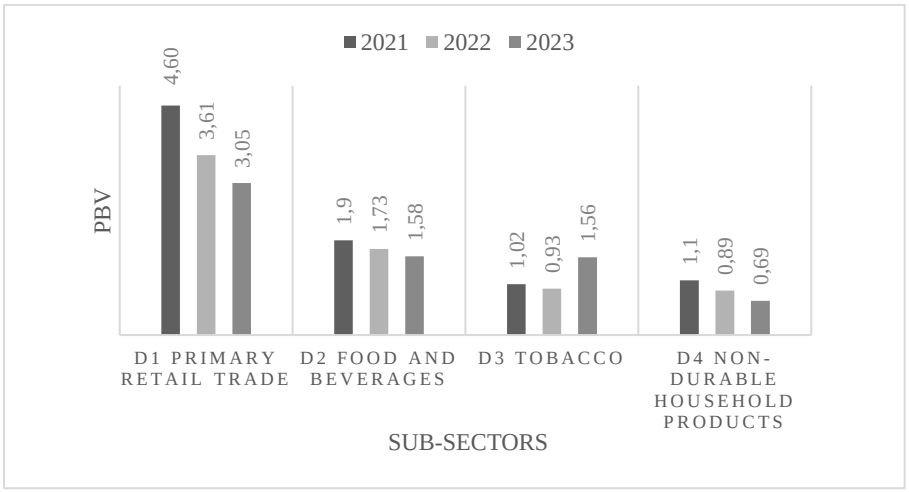
The selection of the primary consumer goods sector as the subject of this study is based on strategic considerations. Among the eleven main sectors classified under the Indonesia Stock Exchange Industrial Classification (IDX-IC), the primary consumer goods sector has demonstrated relatively stable and even resilient performance amid economic pressures during the COVID-19 pandemic and the subsequent recovery period (Khayati, Sari, & Giovanni, 2022).

This is reflected in the Price-to-Book Value (PBV) data for the primary consumer goods sector, which consistently remained above the average of other sectors during the 2021–2023 period, as shown in Figure 1. The high PBV values indicate strong market confidence in this sector as a defensive industry that continued to attract investor interest throughout the recovery phase. However, the data also reveal variations among sub-sectors, where some experienced significant PBV fluctuations or even sharp increases, while others showed a declining trend. Figure 2 presents a comparison of the Price-to-Book Value (PBV) across sub-sectors within the primary consumer goods sector from 2021 to 2023.



Source: Processed from Indonesia Stock Exchange Statistical Data (idx.co.id)

Figure 1. Comparison of PBV in the Primary Consumer Goods Sector to other sectors



Source: Processed from Indonesia Stock Exchange Statistical Data (idx.co.id)

Figure 2. Comparison of PBV Across Primary Consumer Goods Sub-sectors

Each sub-sector demonstrates distinct fluctuation patterns. Sub-sector D1 (Primary Retail Trade) experienced a sharp year-on-year decline, from approximately 4.6 in 2021 to below 3.0 in 2023. Sub-sector D2 (Food and Beverages) remained relatively stable but showed a gradual downward trend, while D4 (Non-Durable Household Products) exhibited consistent yearly declines. The most notable trend was observed in D3 (Tobacco), which showed a significant increase in PBV in 2023, moving in the opposite direction from the other three sub-sectors. The differing trends among the four sub-sectors indicate the existence of non-financial factors that play a role in shaping firm value, such as the effectiveness of intellectual capital management and the implementation of corporate social responsibility (CSR). The limited

number of comprehensive studies investigating the influence of these two factors—particularly across sub-sectors with varying product characteristics and strategic orientations—serves as the foundation of this research.

Based on the Resource-Based View theory (RBV), firms that effectively utilize intellectual capital in their operations have a greater potential to create new value, thereby achieving a sustainable competitive advantage. This competitive advantage ultimately enhances firm value and strengthens investor appeal. Previous studies by Nguyen & Doan (2020), Ni, Cheng, & Huang (2020), and Salvi et al. (2020) found that intellectual capital significantly affects firm value, whereas Aji, Hidayatullah, and Firmansyah (2024) reported that intellectual capital does not have a significant impact on firm value.

According to stakeholder theory, corporate social responsibility (CSR) initiatives foster investor trust while balancing economic, environmental, and community interests (Sugiyanto, Trisnawati, & Kusumawati, 2021). Empirical evidence from studies by Tsang, Hu, & Li (2020), Machmuddah, Sari & Utomo (2020), and Guo, Hou, & Li (2020) demonstrated that CSR significantly influences firm value. However, Bawai and Hermala (2021) found no significant relationship between CSR and firm value. These inconsistent findings motivate this study to reexamine the effects of intellectual capital and CSR on firm value.

This research differs from previous studies by introducing tax avoidance as a moderating variable. The inclusion of this variable is based on its strategic role in either weakening or strengthening the influence of other variables on firm value. Within the framework of agency theory, tax avoidance represents an opportunistic managerial behavior aimed at maintaining net income and bonuses, yet it may simultaneously erode investor trust and reduce perceived firm value. Previous studies by Sindy and Butar-Butar (2023) found that tax avoidance does not always have a significant relationship with firm value, as its impact depends on investor perceptions and ownership structures. Furthermore, Handini and Susilo (2025) emphasized that tax efficiency-related decisions can alter market perceptions of firm value, particularly when tax avoidance practices are perceived to undermine long-term corporate sustainability. Therefore, the inclusion of tax avoidance as a moderating variable in this study aims to determine whether its implementation can strengthen or weaken the relationship between intellectual capital and CSR in influencing firm value.

METHOD

This study employs a quantitative approach with a descriptive research design. The population consists of primary consumer goods companies officially listed on the Indonesia Stock Exchange during the 2021–2023 period. The data used in this study are identified as panel data, derived from the selected samples and the specified time range. Representative samples were selected using a purposive sampling method based on the criteria presented in Table 1, resulting in 37 companies as the final sample. With three years of observation, the total number of samples analyzed in this study amounts to 111 observations.

Table 1. Sample Selection Criteria

Criteria	Amount
Primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023	124
Companies that conducted an Initial Public Offering (IPO) during 2021–2023	(39)
Primary consumer goods companies whose stocks were suspended during 2021–2023	(2)
Companies belonging to the primary retail trade sub-sector.	(12)
Companies belonging to the agricultural food products industry.	(34)
Number of Companies	37
Number of Observations = 37 x 3	111

Source: Processed by author, 2025.

This study utilizes secondary data obtained from financial statements and annual reports available on the Indonesia Stock Exchange (IDX) website. The collected data were tabulated using Microsoft Excel before being processed with Econometric Views (E-Views) version 13 and IBM Statistical Product and Service Solution (SPSS) version 25. The independent variables in this study consist of intellectual capital and corporate social responsibility (CSR), with firm value as the dependent variable and tax avoidance as the moderating variable.

In addition, profitability and leverage are used as control variables to ensure that the relationships among the main variables are not affected by firms' financial performance or capital structure. The operational definitions and measurement indicators for each variable are presented in Table 2. Factor analysis is applied to identify the most suitable proxy for measuring tax avoidance. Furthermore, a robustness test is conducted to assess the stability and reliability of the research model, ensuring that the results remain consistent and empirically valid across different model specifications.

Table 2. Operational Definition of Variables

Variable	Indicator	Measurment	Source
Firm values (VALUE)	Price-to-Book Value (PBV)	$\frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$	(Irawan & Ruslim, 2023)
Intellectual Capital (VAIC)	Value Added Intelectual Coefficient (VAIC)	$VAHU + STVA + VACA$	(Aji, Hidayatullah, & Firmansyah, 2024)
	VAHU	$\frac{(Operating\ Cost + Personnel\ Cost)}{Personnel\ Cost}$	
	STVA	$\frac{Operating\ Income}{(Operating\ Income + Personnel\ Cost)}$	
	VACA	$\frac{(Operating\ Income + Personnel\ Cost)}{(Total\ Assets - Intangible\ Assets)}$	
Company Social Responsibility (CSR)	one-dimensional measures	$\frac{Total\ of\ Charitable\ Contributions}{Total\ Profit\ Before\ Tax}$	(Vo, Van, Hoang, & Tran, 2023)
Tax Avoidance (TA)	Gross Profit Margin (GPM)	$(-1) \times \frac{Gross\ Profit}{Sales}$	(Trisnawati & Budiono, 2020)
	Operation Profit Margin (OPM)	$(-1) \times \frac{Operating\ Income}{Sales}$	
	Pretax Profit Margin (PPM)	$(-1) \times \frac{Net\ Income\ Before\ Tax}{Sales}$	
	Corporate Tax to Turn Over Ratio (CTTOR)	$(-1) \times \frac{Income\ Tax}{Sales}$	
	Net Profit Margin (NPM)	$(-1) \times \frac{Net\ Income}{Sales}$	
Profitability (ROA)	Return on Assets (ROA)	$\frac{Net\ Income}{Total\ Assets}$	(Tsang, Hu, & Li, 2020)
Leverage (LEV)	Leverage	$\frac{Total\ Debt}{Book\ value\ of\ total\ assets}$	(Tsang, Hu, & Li, 2020)

Source: Processed by author, 2025.

RESULTS AND DISCUSSION

Results

Factor analysis was conducted to determine the most appropriate proxy for measuring the tax avoidance variable in this study. The tests performed included the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO Test), Bartlett's Test of Sphericity, and the Measure of Sampling Adequacy (MSA) test. Table 4 presents the KMO value of the estimation model, which is 0.706, with a significance value from Bartlett's test of 0.000.

Since the KMO value exceeds 0.50 and the significance level of Bartlett's test is below 0.05, the five financial ratios used as proxies for the moderating variable are considered

appropriate for inclusion in the estimation model. The analysis was then continued with the MSA test to identify the best proxy.

Based on the MSA test results shown in Table 4, it can be concluded that the GPM proxy is unsuitable for use in the estimation model, as its MSA value is below 0.50 (0.10). The PPM proxy has an MSA value of 0.679, while the NPM proxy has an MSA value of 0.686. Although both exceed the 0.50 threshold, they are not further analysed because their values are below the preferred minimum of 0.70. The OPM proxy records an MSA value of 0.820, whereas the CTTOR proxy has the highest MSA value at 0.838. Therefore, this study employs the CTTOR proxy to measure the tax avoidance variable, while the OPM proxy is used for robustness testing.

Table 3. Factor Analysis Results

KMO and Bartlett's Test						
KMO Measure of Sampling Adequacy		.706	Barlett's Test of Sphericity		Sig.	.000
Anti-image Matrices						
		GPM	OPM	PPM	CTTOR	NPM
Anti-image Correlation	GPM	.010[a]				
	OPM	.087	.820[a]			
	PPM	-.493	-.700	.679[a]		
	CTTOR	-.413	-.333	.254	.838[a]	
	NPM	.714	.180	-.768	-.455	.686[a]

Source: Processed using E-Views version 13. [a]. *Measures of Sampling Adequacy* (MSA)

Before conducting classical assumption tests, panel data analysis requires an estimation test to select the model that best fits the data. Table 5 shows that the cross-section F probability value is 0.0000. Since this value is less than 0.05, the Fixed Effects Model (FEM) is more appropriate than the Common Effects Model (CEM). The cross-section Chi-square statistic probability value is 0.0198, also below 0.05, indicating that FEM is more suitable than the Random Effects Model (REM). Both the Likelihood and Hausman tests confirm FEM as the most appropriate model for this study.

Table 4. Model Selection Estimation Results

Model Selection Test	Effects Test.	Prob.	Conclusion
Likelihood test	Cross-section F	0.0000	Fixed Effect Model
Hausman test	Cross-section random	0.0198	Fixed Effect Model

Source: Processed using E-Views version 13.

The next stage of testing involves the use of classical assumption tests, which are designed to ensure the suitability of the regression model by examining multicollinearity and heteroskedasticity, without testing for normality or autocorrelation. According to Ghozali and Ratmono (2017), violations of the normality assumption in large datasets are not a major concern for model estimation compared to other classical assumption tests. Furthermore, Ajija et al. (2019) emphasize that normality testing is necessary only when the number of observations is fewer than 30. Basuki and Prawoto (2017) argue that autocorrelation testing is generally unnecessary in panel data studies, as autocorrelation primarily occurs in pure time-series data. Since the panel data in this study combine cross-sectional and time-series data, it is assumed that the independent variables do not exhibit autocorrelation.

The results in Table 6 show that the correlation coefficients between variables in this study are all below 0.80. This indicates that multicollinearity is not an issue, as the independent and moderating variables do not exhibit strong correlations with one another. As shown in Table 7, the correlation coefficients for intellectual capital (VAIC) and corporate social

responsibility (CSR), as independent variables, are 0.8780 and 0.6316, respectively, both exceeding 0.05. These results indicate that heteroskedasticity is not present in the research model.

Table 5. Multicollinearity Test Results

	PBV	VAIC	CSR	CTTOR	ROA	LEV
PBV	1.0000	-0.1591	-0.0080	0.0218	0.4077	0.2563
VAIC	-0.1591	1.0000	0.0254	-0.1504	-0.0090	-0.0307
CSR	-0.0080	0.0254	1.0000	-0.0603	0.0812	-0.0473
CTTOR	0.0218	-0.1504	-0.0603	1.0000	-0.1915	-0.3016
ROA	0.4077	-0.0090	0.0812	-0.1915	1.0000	-0.0005

Source: Processed using E-Views version 13.

Table 6. Heteroskedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4712	0.2537	1.8572	0.0674
VAIC	-0.0015	0.0098	-0.1540	0.8780
CSR	-0.2478	0.5147	-0.4815	0.6316

Source: Processed using E-Views version 13.

Based on the results of the coefficient of determination test presented in Table 8, the estimation model obtained an adjusted R^2 value of 0.2994, equivalent to 29.94%. The independent variables—intellectual capital and corporate social responsibility (CSR)—together with the moderating variable, tax avoidance, and its interaction with the dependent variable, as well as the control variables of profitability and leverage, collectively explain 29.94% of the variation in firm value. The remaining 70.06% is explained by other factors, such as corporate governance (Bawai & Hermala, 2021; Tsang, Hu, & Li, 2020), firm financial performance (Lukman & Tanuwijaya, 2021; Soewarno & Ramadhan, 2020), and current ratio (Ermawati, Nurcahyono, Sari, & Fakhruddin, 2023; Handayani, 2020). Meanwhile, the F-test produced a significance value of 0.0000, which is less than 0.05, indicating that intellectual capital and CSR, moderated by tax avoidance, simultaneously have a significant effect on firm value.

Table 8 also presents the results of the Moderated Regression Analysis (MRA) using CTTOR as the measure of the tax avoidance variable. Based on these results, the constant has a regression coefficient of 0.4221, indicating that firm value would be 0.4221 when all other variables are equal to zero.

The intellectual capital variable (VAIC) has a regression coefficient of 0.0813, suggesting that firm value increases by 0.0813 for every one-unit increase in intellectual capital, assuming other variables remain constant. The significance value is 0.0114, which is below the 0.05 threshold, indicating that intellectual capital has a positive and significant effect on firm value. Therefore, Hypothesis 1 (H_1) is supported.

The corporate social responsibility (CSR) variable has a regression coefficient of 10.0928, indicating that firm value increases by 10.0928 for every one-unit increase in CSR, assuming other variables remain constant. However, the significance value is 0.1142, which exceeds 0.05, indicating that CSR does not have a significant effect on firm value. Thus, Hypothesis 2 (H_2) is rejected.

The tax avoidance variable (CTTOR) has a regression coefficient of -10.2040, suggesting that firm value decreases by 10.2040 for a one-unit increase in tax avoidance, assuming other variables remain constant. Its significance value is 0.3638, greater than 0.05, indicating that tax avoidance does not have a significant effect on firm value, and Hypothesis 3 (H_3) is rejected.

Table 8 further shows that the interaction between tax avoidance and intellectual capital (VAIC_CTTOR) has a regression coefficient of -1.0712 on firm value, with a significance value of 0.1671, which is greater than 0.05. This indicates that tax avoidance does not significantly weaken the effect of intellectual capital on firm value, leading to the rejection of Hypothesis 4 (H_4). Meanwhile, the interaction between tax avoidance and CSR (CSR_CTTOR) yields a regression coefficient of -104.3131 on firm value, with a significance value of 0.0725, also above 0.05. This suggests that tax avoidance does not significantly weaken the effect of CSR on firm value, and thus Hypothesis 5 (H_5) is rejected.

Table 7. Statistical Test and Coefficient of Determination Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4221	0.8203	0.5146	0.6085
VAIC	0.0813	0.0312	2.6024	0.0114
CSR	10.0928	6.3066	1.6004	0.1142
CTTOR	-10.2040	11.1593	-0.9144	0.3638
VAIC_CTTOR	-1.0712	0.7668	-1.3969	0.1671
CSR_CTTOR	-104.3131	57.7662	-1.8250	0.0725
ROA	4.9408	1.7031	2.9010	0.0050
LEV	0.6017	0.1321	4.5558	0.0000
R-squared	0.3440	F-statistic		67.0609
Adjusted R-squared	0.2994	Prob(F-statistic)		0.0000

Source: Processed using E-Views version 13.

A robustness test was conducted to examine the consistency of the research results. In this study, the robustness test was performed by substituting the Corporate Tax to Turnover Ratio (CTTOR) proxy with the Operating Profit Margin (OPM) proxy. Based on the results of the robustness test presented in Table 9, the intellectual capital variable (VAIC) has a regression coefficient of 0.0240 with a significance value of 0.0095, which is below the 0.05 significance threshold. This indicates that intellectual capital has a positive effect on firm value, consistent with the results obtained from the previous test.

Table 8. Robustness Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.9406	0.2860	6.7861	0.0000
VAIC	0.0240	0.0093	-2.5933	0.0095
CSR	7.5296	3.1473	2.3924	0.0167
CTTOR	-0.7466	1.6956	0.4403	0.6597
VAIC_CTTOR	-0.0055	0.1014	-0.0545	0.9565
CSR_CTTOR	-152.0280	60.1348	-2.5281	0.0115
ROA	9.3193	1.0789	8.6378	0.0000
LEV	0.2231	0.0639	3.4913	0.0005

Source: Processed using E-Views version 13.

Discussions

Intellectual Capital and Firm Value

These findings align with the resource-based view (RBV) theory, which posits that firms achieve competitive advantage by effectively utilizing internal resources to create unique capabilities. Companies that leverage intellectual capital in their operations have greater potential to generate new value and sustain long-term competitiveness. Intellectual capital, as an intangible asset, represents a key component of firm value since business success increasingly depends on employee skills, organizational capabilities, and strategic relationships (Rizkya & Sadikin, 2022). By managing these resources efficiently, firms can enhance operational effectiveness and investor confidence. This result supports Maulana and Mediawati (2022) and Tias, Priyanto, and Suhandi (2024), who found that intellectual capital, measured through the Value-Added Intellectual Coefficient (VAIC), positively contributes to firm value and market performance.

Corporate Social Responsibility and Firm Value.

The findings indicate that CSR has an insignificant effect on firm value. According to Subiyanto et al. (2022), CSR activities are often carried out merely to comply with regulations rather than as part of an integrated corporate strategy. As a result, the market does not perceive CSR as a relevant signal in assessing firm performance (Jao, Randa, Holly, & Laorens, 2024). Unsustainable or inconsistent CSR practices fail to create additional value (Ghozali & Chariri, 2007). Moreover, public companies tend to prioritize profitability over non-financial factors such as CSR, and some view CSR as a managerial tool to mask unfavourable information (Jao, Randa, Holly, & Laorens, 2024). These results support Juliana et al. (2023) and Rasyid et al. (2022), who found that low-quality and inconsistent CSR disclosure limits its impact on firm value.

Tax Avoidance and Firm Value.

Tax avoidance is generally viewed as a policy that remains within the boundaries of tax regulations, unlike tax evasion, which carries legal consequences. Some investors even perceive tax avoidance as an efficiency strategy to reduce tax burdens and increase after-tax profits (Juliana, Murni, & Astuti, 2023). However, most investors tend to focus on factors such as profitability, operational performance, and company stability rather than the tax burden itself (Serly & Yuliani, 2024; Hartono, Trisnawati, & Verawati, 2025). Therefore, tax avoidance practices are considered irrelevant in the investor evaluation of firm value. These results support the findings of Fajriyah et al. (2024) and Amalia & Yuniarwati (2023), which reported that tax avoidance does not significantly affect firm value. However, these results contradict the findings of Aji, Hidayatullah, & Firmansyah (2024) and Tyas et al. (2024), which indicated that tax avoidance negatively impacts firm value.

Tax Avoidance, Intellectual Capital and Firm Value.

Unethical tax avoidance practices can harm a firm's reputation and weaken its relational (customer) capital (CC), which encompasses resources derived from relationships with external stakeholders (Bueno, et al., 2011). According to signalling theory, tax avoidance often conveys negative signals to investors, raising concerns about transparency, compliance, and future financial risks (Yuliandana, Junaidi, & Ramadhan, 2021). However, tax avoidance is not strong enough to diminish the influence of intellectual capital on firm value, as investors tend to prioritize operational performance and overall stability (Hartono, Trisnawati, & Verawati, 2025). Since investors do not directly consider tax expenses (Serly & Yuliani, 2024), firm value is largely driven by the management of human, structural, and relational capital. Thus, intellectual capital remains the dominant determinant of firm value despite tax avoidance practices. This finding differs from that of Aji, Hidayatullah, and Firmansyah (2024), who found that tax avoidance weakens the positive impact of intellectual capital on firm value. The

inconsistency may stem from variations in industry context or investor perceptions of tax-related risks, underscoring that intellectual capital remains a more sustainable determinant of firm value.

Tax Avoidance, CSR, and Firm Value.

Effective corporate social responsibility (CSR) requires consistency in ethical behaviour (Suteja, Firmansyah, Sofyan, & Trisnawati, 2022), whereas tax avoidance is often associated with efforts to reduce fiscal contributions. This contrast places CSR and tax avoidance on opposing ethical spectrums. Companies engaging in both CSR and aggressive tax avoidance may face public scepticism regarding the authenticity of their CSR commitments (Anggiria & Yuhertiana, 2025). Although some firms attempt to balance these practices, tax avoidance does not significantly affect the relationship between CSR and firm value. CSR emphasizes long-term social legitimacy and stakeholder trust (Wilda, Supriyati, & Prananjaya, 2023), while tax avoidance offers short-term financial benefits (Carolina & Eddy, 2024). Due to these differing orientations, tax avoidance remains insufficient to moderate CSR's impact on firm value.

CONCLUSION

The study's findings indicate that effective management of intellectual capital has a positive and significant impact on firm value. When a company utilizes its intellectual capital more efficiently and effectively—through the optimization of human, structural, and relational resources—its ability to create value and sustain long-term performance improves substantially. This suggests that intellectual capital serves as a key driver of competitive advantage and investor confidence. In contrast, corporate social responsibility (CSR) and tax avoidance practices were found to have no significant effect on firm value. Moreover, tax avoidance was also shown to be ineffective in moderating the relationship between intellectual capital and firm value, as well as between CSR and firm value, implying that such practices may not substantially influence investors' perceptions of company performance or sustainability.

Several recommendations can be considered for future research. Scholars may employ alternative indicators to measure intellectual capital, CSR, tax avoidance, profitability, or leverage to obtain more robust results. Future studies could also extend the observation period or include different sectors beyond primary consumer goods companies to enhance generalizability. Additionally, subsequent research may develop more comprehensive analytical models by incorporating variables such as corporate governance, firm financial performance, and liquidity ratios, thereby providing a deeper understanding of the factors that determine firm value across various industries.

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