The Development of Firm Value Model on Tax Avoidance Activities of Consumer Goods Industry During COVID-19 Pandemic

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ARTICLE INFO	ABSTRACT
	This study examined the influence between the implementation of Good Corporate Governance, Financial Leverage, and Risk Management on Firm Value through Tax Avoidance in the Consumer Goods Industry during the Covid-19 pandemic. This study aims to analyze the company's internal aspects and firm value that practice tax avoidance during Covid-19 pandemic. The study uses case study quantitative methods with 70 sample consumer goods industries listed on the IDX, which have released their financial statements for the 2019-2020 period. The total sample data is 140 data that will observe. The data analysis technique uses Path Analysis with E-views and Microsoft Excel 2019. The results show that the GCG, Financial Leverage, and Risk Management have a significant effect on Firm Value. At the same time, the Tax Avoidance variable cannot moderate the relationship between GCG and Risk Management on Firm Value. However, the Tax Avoidance variable can moderate the relationship between Financial Leverage and Firm Value. The results of the study found the Firm Value Model affected the practice of tax avoidance activities at Consumer Goods Companies during Covid-19 pandemic.

INTRODUCTION

The current phenomenon is that one of the commercial sectors experiencing a boom and rapid development is the consumer goods industry. The consumer goods product is important for the whole business community. After all, it produces products that are widely consumed through public facilities. In the current global economic conditions, competition between industrial companies is very tight, both domestic and international. Due to this competition, companies must improve their performance to achieve company goals, as an economic entity usually has short-term and long-term goals. In the Covid-19 pandemic, many business sectors are defensive or resistant to the crisis. One of them is the consumer goods sector, especially those engaged in the fast-moving consumer goods (FMCG) business (Kontan.co.id-Jakarta, 2020).

The growth of the consumer goods industry sector in 2020, despite being affected by Covid-19, capital market investors in Indonesia grew significantly with an increase of 22% from 2019, with the number of investors in 2020 reaching 3.02 million investors. In 2020 the Indonesia Stock Exchange became the exchange that had the highest new share listing (IPO) activity among the stock exchanges in the Southeast Asian region. This is reflected in the average trading frequency, which increased by 32% to 619 thousand times per day (IDX, 2020). This shows the public's high interest both from within and outside the country to invest in companies in Indonesia. The public's high interest to invest their capital must be supported by improving the Company's performance because of

will attract investors to companies with good performance. Investors who want to invest must analyze and assess before making investment decisions whether the stock price index is significantly affected, especially in the consumer goods industry sector in Indonesia. The condition of the stock price index as a measure of investor perception in assessing the Company still has good prospects in the future, especially in the conditions of the Covid-19 pandemic. It means that the value of companies in a country can be good and quite defensive in the capital market must have a growth index of competitive company stock indexes. The comparison of the value of consumer goods companies in Indonesia based on the Composite Stock Price Index (IHSG) compared to neighboring countries (ASEAN) can be seen in Figure 1.
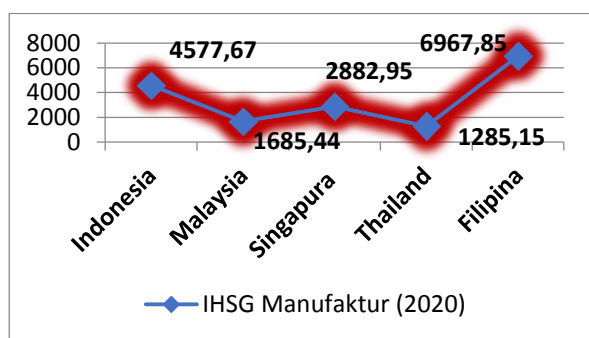

Figure 1. Comparison of Asian Country Manufacturing JCI (2020)
Source: BEI (Data processed, 2021)

The graph shows that during the Covid-19 pandemic, the stock price index condition on the five ASEAN stock exchanges was in the range of 3,479.81. The condition of the Indonesian JCI showed 4,577.67, and it showed a promising trend movement compared to neighboring countries, but still above the JCI of the Philippines. The graph also indicates after the announcement of the arrival Sinovac vaccine in Indonesia on December 6, 2020, the JCI increased by 2.07% and continued to increase until the end of December 2020. This was driven by investors' enthusiasm to buy shares due to positive sentiment for the vaccine's arrival in Indonesia (Yahoo Finance, 2021). In addition, Lockdowns first slowed economic activity, causing massive supply side shocks, declining earnings, and substantial drops in production investment, employment, and incomes, with growth rates

dropping by about 2% every month of confinement (Dunford & Qi, 2020).

After the positive sentiment regarding vaccines, the consumer goods industry has become a sector that is less attractive to investors. The sentiment of vaccines arriving in Indonesia indicates that daily activities will return to normal in the future. Economic recovery will occur in which sectors that are significantly affected during the Covid-19 pandemic, such as the retail sector, commodities, banking, Etc., will experience a significant recovery so that investors will begin to leave the consumer goods sector, causing the stock price to decline. Based on data from Yahoo Finance, since the announcement of the Sinovac vaccine arriving in Indonesia on December 6, 2020, until the end of January 2021, the consumer goods sector has decreased by 9.53% (Yahoo Finance, 2021).

However, the fact is that during the Covid-19 pandemic, the consumer goods industry sector is quite a defensive sector. This is because this sector is a sector that is needed to meet basic needs and is very quickly used by the community. IDX data (2020) recorded that the performance of the consumer goods index fell 19.17% throughout Q1/2020 and was the sector that experienced a minor decline compared to 8 other sectors. The data above shows that during the Covid-19 pandemic, the consumer goods industry sector was chosen by many investors as a market force. In addition, while many developed governments have pledged to assist SMEs with large financial resources in the wake of the current Covid-19 pandemic, SMEs in emerging areas have received little or no financial assistance (Markovic et al., 2021).

This market share has supported the overall increase in the performance of food and beverage companies, including food manufacturers, primarily based on records from www.dataindustri.com. Throughout 2020, the overall performance of food and beverage companies experienced a high-quality improvement of Fifty-eight percent. Despite continuing to show higher quality and overall performance than other commercial sectors that were underperforming overall, the increase in food and beverage companies in 2020 was still smaller than the increase in food and beverage companies in 2019 and earlier. The trend of data on the growth of the food and beverage industry every year, from 2011 – 2021, can be seen in Figure 1.
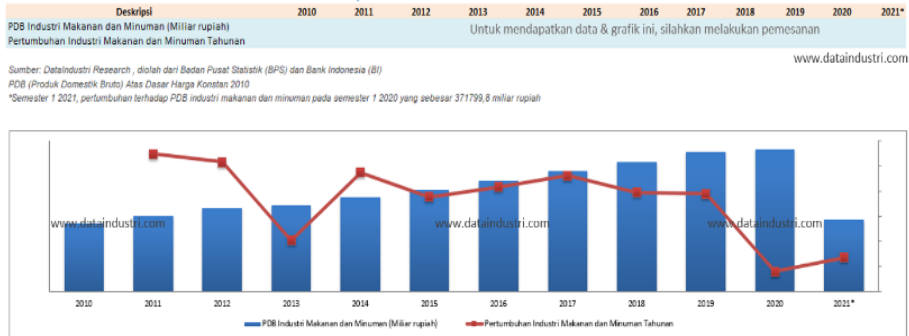
Figure 2. Food and Beverage Industry Growth Data Trends, 2020-2021

Based on Figure 2, Food and Beverage Stock Issuers that Can Beat the Market Stocks from consumer goods issuers are often stated as defensive or resilient stocks. The word defensive has become a separate nickname for them because the issuer's business is engaged in the primary and secondary needs of the community.

Figure 3. Food and Beverage Industry Stock Growth,2020-2021
Source: Indonesia Stock Exchange (IDX)

The Company's goal is to optimize the assets owned to increase the value of the Company through the profits generated. Firm value is an investor's perception of the Company's level of success which is associated with stock prices. High stock prices make the firm value high (Suranto & Walandouw, 2017). A high Firm Value will make the market believe in the Company's current performance and the Company's prospects in the future. The higher the Company's value, the higher the Company's image obtained.

However, the main problem found in this study is the drastic decline in stock prices in consumer goods industry companies in 2020 but still have good prospects. This can be seen from the historical or profit development of consumer goods industry companies based on sub-sectors significantly negative earnings. Profit drop The Company occurred during the pandemic period from 2019 to 2020. The number of Consumer Goods companies listed on the IDX was 70 companies grouped into 5 (five) sub-sectors, namely Food & Beverages, Houseware, Pharmaceutical, Tobacco Manufacturers, and Others Consumer Goods Industry. Most of the 32 (48%) companies from 70 consumer goods industry companies experienced negative profits during the 2019-2020 covid-19 pandemic. The negative profit picture of 32
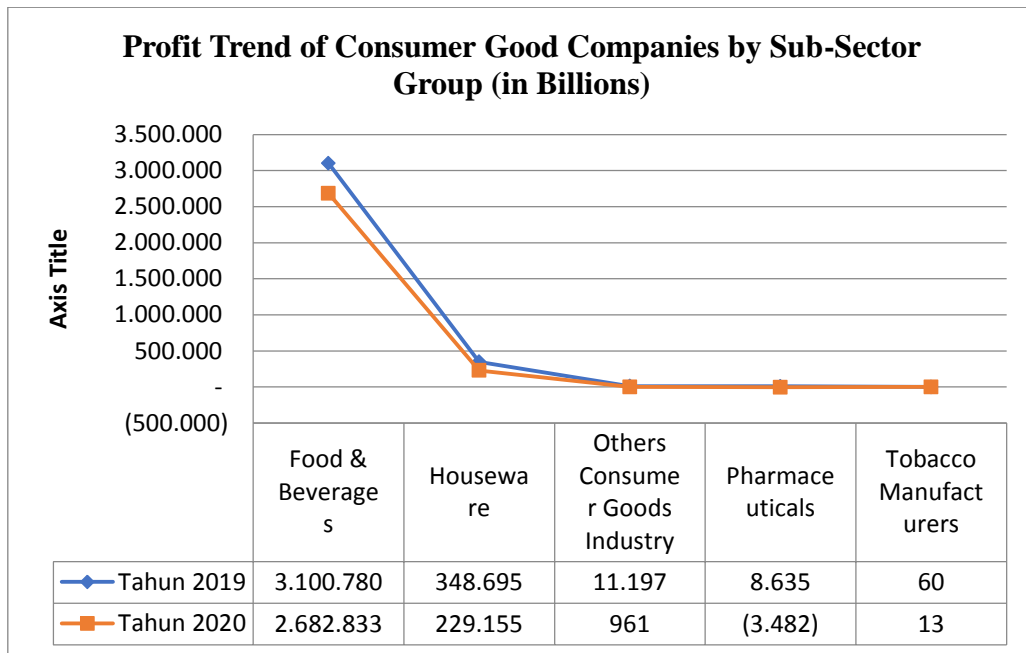
Consumer Goods Industry companies can be seen in:

Profit Trend of Consumer Good Companies by Sub-Sector Group (in Billions)

	Food & Beverages	Houseware	Others Consumer Goods Industry	Pharmaceuticals	Tobacco Manufacturers
Tahun 2019	3.100.780	348.695	11.197	8.635	60
Tahun 2020	2.682.833	229.155	961	(3.482)	13

Figure 4. Profit Trend of Consumer Good Companies by Sub-Sector Group
Source: 30 companies Consumer Goods Industry

Based on Figure 4, it is found that most of the sub-sectors of Consumer Goods Industry companies experienced negative profit values, namely Food & Beverages companies in 2019, achieving sales growth of 3,100,780 billion, down 14% compared to 2020 reaching 2,682,833 billion, Houseware companies in 2019 reaching sales growth of 348,695 billion, down 34% compared to 2020 reaching 229,155 billion, Pharmaceutical companies in 2019 are achieving sales growth of 11,197 billion, down 91% compared to 2020 reaching 961 billion, Tobacco Manufacturers companies in 2019 are achieving sales growth of 8,635 billion, down 160% compared to In 2020 it reached -.3.482 billion and other Consumer Goods Industry sub-sector companies in 2019 only decreased profits by 72% compared to 2020. Based on this phenomenon, most of the Consumer Goods Industry companies experienced a decline in profits which caused the Firm Value to be negative.

According to Mirae Asset Sekuritas Indonesia in his research, he stated that the growth of the consumer goods industry in Indonesia in 2020 experienced a slowdown in recent years. Several factors are causing the slowdown in the sector commonly called Fast Moving Consumer Goods (FMCG), including the increasingly fierce competition between companies to attract public interest during the Covid-19 pandemic, which involves various local and imported brands, recovery of people's purchasing power which slow, and the shift in consumer choice from FMCG products to non-FMCG products has also slowed down the growth of the industry.

The slowdown was reflected in the performance of several issuers on the Indonesia Stock Exchange (IDX) in 2020, PT Unilever Indonesia Tbk (UNVR), whose performance decreased by 19.7%, PT CBP Sukses Makmur Tbk (ICBP), whose shares decreased by 3.57% and PT Kalbe Farma Tbk (KLBF) also experienced a decline of 20.23%. The Bank Indonesia (BI) survey results said that the accurate sales index showed weak growth in recent years, which was in line with the slowdown in the FMCG industry (IDX, 2020).

This phenomenon indicates that companies must also seek strategies for industry potential so that agency prices can be achieved offer prosperity for most shareholders if the percentage increases. The better the percentage rate of an agency, the better the shareholder wealth. Enterprise Value (EV), also referred to as agency price, is essential for buyers because it is a trademark for the market to judge the agency. Investors choosing to fund in the capital market want facts about inventory valuation. There are three styles of valuation associated with stocks precisely price, market price, and intrinsic price. The book price is the share price according to the publisher's books. The market price is the stock price in the stock market, and the

intrinsic price is the stock's actual price. Investors want to be aware of and recognize these three values as important facts in selecting inventory funds because they can help buyers determine which stocks are developing and cheap (Kurniasih & Suranta, 2017).

The benchmark that is often used to measure Firm Value is price books value, which can be interpreted as the final assessment result between inventory costs and stock value. The better the price books value, the better the level of shareholder wealth, which is the agency's primary goal. According to Gultom (2013); Asiri (2015); and Karaca and Savsar (2012), liquidity, Profitability, a form of capital, affect organizational prices, in line with (Purnomo, 2013) and (Manurung & Herijawati, 2016), costs also affect the organization's price. The phenomenon that occurred in 2017 in the form of a financial slowdown and the weakening of people's purchasing power impacted producer companies, especially in the food and beverage sector (primary). General Chairperson of the Indonesian Food and Beverage Entrepreneurs Association (Gapmmi) Adhi S. Lukman said, at the beginning of the 12 months, there was a slump in the food and beverage industry. However, this is not always caused by the low purchasing power of the people, but the mental impact on today's conditions.

CNN Indonesia (2017) provides information About other phenomena, especially the trading price of the rupiah against the United States (US) dollar, which weakened in 2018. One of the economic sectors that were hit hard through this example is the food and beverage company (primary), which agrees with the Chairman of the Association of Indonesian Food and Beverages Entrepreneurs (Gapmmi).

Based on information released through the Investment Coordinating Board (BKPM), funding in the production business area for the primary region in 2018 reached Rp 62.7 trillion. The attention consists of excellent domestic funding of IDR 21.4 trillion and the US $ 3.1 billion (Dwijayanto & Rafael, 2018). If this trend is ignored, investors' assessment of the Company will worsen. Of course, this is not something that the Company expects. In this study, several factors that can affect the value of the Company are tax avoidance (Tax Avoidance), Corporate Governance (GCG), financial leverage, and risk management.

According to Rani, Susetyo, and Fuadah (2018), other factors that also affect the value of the Company, namely tax avoidance (Tax Avoidance), Tax avoidance has a relationship with the value of the Company. This relationship can be

seen from the role of tax avoidance on firm value. Tax avoidance is one way to avoid taxes that do not violate tax regulations. This tax avoidance can be agreed upon because it is complicated and unique because, on the one hand, it is allowed, but on the other hand, it is undesirable (Rani et al., 2018). Tax avoidance actions can have an impact on the value of the Company. The other side of the factors that influence the formation of tax avoidance due to sales growth and Profitability as control data. The purpose of using control data is to determine whether the object's data understudy has different characteristics (or has certain characters). Sales growth has a tax avoidance relationship. This relationship can be seen from the role of sales growth on tax avoidance. The Company's management will avoid tax because of high sales growth. This means that sales growth is positively related to tax avoidance. The relationship can be seen from sales growth, which signifies a company's growth (Braga, 2017).

The second control data that can also indirectly influence tax avoidance is Profitability. The higher the value of the Company's Profitability, the higher the Company's net profit obtained and the higher the tax burden (Frida, 2021). The research conducted by (Darmawan & Sukartha, 2014), (Dewi & Noviari, 2017), (Ganiswari, 2019), and (Rahmadani, Muda, & Abubakar, 2020) that the higher value of profitability and the higher rate of tax avoidance practices caused by large profits will make the company take advantage of weaknesses in the management of its tax burden.

Tax avoidance is an activity that can facilitate opportunistic management such as profit manipulation and can pose risks to business owners. When management makes operational decisions, management ignores the interests of the owners. This condition will cause company owners to face several risks related to tax avoidance, also impacting decreasing Firm Value (Syura, Arfan, & Anzib, 2020). In other words, tax evasion will reflect the transfer of government resources to shareholders. The friction of agency problems between management and shareholders increases the opportunity for managerial deviations to occur and impact firm value (Widyanto, Kristanto, & Sucahyo, 2019). This means that tax avoidance is related to decreased Firm Value (Yee, Sapiei, & Abdullah, 2018). This is because tax avoidance has risks that result in costs borne by shareholders so that shareholders and investors will react negatively to the value of the Company.

The next aspect that affects the Company's value is that Good Corporate Governance has the

effect of mutual trust between the government, society, and non-public parties mainly based entirely on the ideas of transparency, responsibility, and participation. The linkage of global stakeholders, citizens, and corporations is critical for successful policy implementation. Policy choices are made through their energy but rely on the actors' involvement. The existence of institutional monetary disasters due to the impact of Covid-19 is evidence of the vulnerability of implementing GCG in handling agencies.

The implementation of GCG is classified through the agency dimension. Far affects agency costs because the more significant the agency dimension, the more difficult it is to reap. Return on investment that can be used to achieve agency objectives. However, it will cause much debt because the institution's threat of enjoying its obligations may be minimal (Indriyani, 2017).

The results of previous research (Saputra, Conscience, & Rafiqa, 2018). They found that corporate governance can increase firm value. This condition will impact the emergence of trust from shareholders related to the Company's value so that the value of the Company will increase (Setiadi & Suhardjanto, 2017). This means that the proportion of corporate governance in the Company is an integral part for shareholders (Afiani & Hernawati, 2019). This is because the shareholders want the board of directors' performance to be monitored to optimize the Company's performance. This supervisory action will make potential investors react in the stock market, thereby increasing the company's value.

Furthermore, what affects the value of the Company is Financial Leverage. This relationship can be seen from the role of financial leverage on the Company's value; according to (Perdana & Rahardja, 2014), financial leverage is the proportion of the company funding sources that come from company debt. The debt will be used as an additional source of company funds for company operations. Companies with high financial leverage are constrained in paying off the interest and principal. Thus, reducing the value of the company.

The results of previous studies indicate that financial leverage impacts decreasing firm value. This is because financial leverage has consequences for parties outside the Company. This condition will be worrying for shareholders and investors in the stock exchange. This concern will be associated with a decrease in the Company's value (Perdana & Rahardja, 2014). This means that financial leverage is associated with a decrease in firm value (Fosu, Danso, Ahmad, & Coffee, 2016). This is because

market participants do not want to bear the risk of financial leverage. Even the interest and principal costs of the loan will also reduce the Company's capital if the Company is not successful in managing the leverage associated with reducing the value of the Company.

The next aspect that affects business costs is risk control. Risk control has many opportunity tactics for various hazards in calculating capital requirements (Goyal, 2015). Companies in risk control use eight types of hazard profile criticism that need to be controlled and reported, including credit hazard assessment, market, operational, liquidity, legal, strategy, popularity, and compliance. Hazard control software has become necessary for global companies to improve business enterprise performance. Control of risk control can be done through identification procedures, measures, monitoring, manipulation of hazards, and hazard control data systems (Goyal, 2010). The amount of risk to be achieved is by the nature and complexity of the Company's activities. Risk manipulation is supported through effective hazard control implementation and the desire to remember the results of hazard measures and monitoring.

Based on research on the value of the Company has been done in Indonesia. Based on the review results, the author makes several references to research that has been done on this topic. Asy Shura's (2020) research uses GCG, Financial Leverage, and Sales Growth as independent variables. In contrast, Tax Avoidance is an intervening variable. The research findings show that corporate governance, financial leverage, and sales growth affect tax avoidance, and corporate governance, financial leverage, and sales growth affect firm value. Furthermore, tax avoidance can partially mediate the effect of financial leverage and sales growth on firm value.

Meanwhile, tax avoidance fully mediates the effect of corporate governance on firm value. On the other hand, several studies discuss the impact of the crisis on financial performance and the potential for bankruptcy. Among them is Istiningrum, who tested the impact of the 1998 monetary crisis on the financial performance of service companies on the Jakarta Stock Exchange which showed a significant difference with the crisis of profitability ratios, ROA, ROE, NPM (Istiningrum, 2016). However, on the other hand, Pranoto (2011) reveals that the 1998 monetary crisis did not significantly affect the Company's ROA, ROE, and NPM. In addition, Yulius and Sugiono (2016) also conducted a descriptive analysis of the potential for bankruptcy of companies during the 2008 crisis

using the Altman z-score analysis; the results showed that the z-score decreased during the 2008 financial crisis before being declared bankrupt (Yulius & Sugiyono, 2016).

Although most studies show the same results, the output obtained from these variables significantly affects firm value. However, there are still research gaps that differ from the opinion of Perdana and Rahardja (2014) and the research of Fosu et al. (2016), who also conducted a similar study, actually found that financial leverage had an impact on decreasing firm value or had a negative effect, which means that financial leverage is associated with a decrease in firm value.

The difference in the results of previous studies shows that the crisis's impact on financial performance makes the discussion about the Covid-19 pandemic crisis interesting to study. Many investors are still interested in investing in the consumer goods sector. After all, they had good prospects. Thus, it is expected to provide significant benefits in the future. The consumer goods industry has become one of the idols of stock market investors during the current Covid-19 pandemic, along with people's high consumption to meet their daily needs.

Based on the research gaps above, the authors intend to examine this in a study entitled The Development of Firm Value Model on Tax Avoidance Activities of Consumer Goods Industry During Covid-19 Pandemic (empirical study on consumer goods companies listed on the Indonesian stock exchange for the period 2019-2020). The author examines and analyzes how the Firm Value Model practices corporate tax avoidance during the Covid-19 pandemic. The objectives of this research are as follows:

1. To analyze the effect of Good Corporate Governance (GCG) implementation on firm value in the Consumer Goods Industry during the Covid-19 pandemic.
2. To analyze the influence of Financial Leverage on Firm Value in the Consumer Goods Industry during the Covid-19 pandemic.
3. To analyze the effect of risk management on Firm Value in the Consumer Goods Industry during the Covid-19 pandemic.
4. To analyze the Tax Avoidance model, research can moderate Good Corporate Governance on Firm Value in the Consumer Goods Industry during the Covid-19 pandemic.

5. To analyze the Tax Avoidance model, research can moderate Financial Leverage on Firm Value in the Consumer Goods Industry during the Covid-19 pandemic.
6. To analyze the Tax Avoidance model, risk management research can moderate the Firm Value in the Consumer Goods Industry during the Covid-19 pandemic.

METHOD

This study uses a quantitative research method. Seventy consumer goods industries that are listed on the Indonesia Stock Exchange (IDX) have released their financial reports for 2019-2020 as samples of this research.

Data analysis is carried out to direct the data that has been obtained using certain media so that results are obtained that can be used to present the hypotheses that have been explained. In this study, descriptive statistical analysis and regression testing were used to prove the effectiveness of the independent variable on the dependent variable.

Research Hypothesis
1. **Good Corporate Governance on Firm Value**
   H0: $\beta1 = 0$, Ratio GCG does not significantly affect firm value

   Ha: $\beta1 \neq 0$, Ratio GCG significant effect on firm value

2. **Financial Leverage Against Firm Value**
   H0: $\beta1 = 0$ Financial Leverage does not significantly affect firm value

   Ha: $\beta1 \neq 0$ Financial Leverage significant effect on firm value

3. **Risk Management Affects Firm Value**
   H0: $\beta1 = 0$, Risk Management has no significant effect on Firm Value

   Ha: $\beta1 \neq 0$, Risk Management has no significant effect on Firm Value

4. **Good Corporate Governance Moderate Tax *Avoidance* to Firm Value**
   H0: $\beta1 = 0$ Good Corporate Governance cannot be moderated Tax Avoidance on Firm Value

   Ha: $\beta1 \neq 0$, Good Corporate Governance can be moderated Tax Avoidance on Firm Value

5. **Financial Leverage Moderate Tax Avoidance to Firm Value**
   H0: $\beta1 = 0$, *Financial Leverage* cannot be moderated Tax Avoidance on Firm Value

Ha: β1 ≠ 0, *Financial Leverage* can be moderated Tax Avoidance on Firm Value

6. **Management Risk Moderate Tax Avoidance to Firm Value**

H0: β1 = 0, Risk Management cannot be moderated Tax Avoidance on Firm Value

Ha: β1 ≠ 0, Risk Management can be moderated Tax Avoidance on Firm Value.

RESULTS AND DISCUSSION

In this study, the research data used were from 70 consumer goods companies with a span of 2 periods, from 2019 to 2020. The number of samples was determined and produced as many as 70 companies. So that the number of periods set is 2, then the number of research data that becomes the sample is 140. According to Ghozali (2016), descriptive statistics provide an overview or description of data seen from the minimum, maximum, average (mean) value, and standard deviation. To provide an overview of the descriptive analysis described in table 1.

Table 1
Descriptive Statistical Results

Sample 2019-2020

	NP	GCG	LEV	MANJ	TAX	SG	PROFT
Mean	1.807043	0.543229	0.660018	0.924029	0.248706	2.942308	1.459249
Maximum	3.400307	1.724242	5.091503	1.000000	0.487581	4.000000	2.000000
Minimum	0.615848	0.415592	0.012412	0.815006	0.0020140	1.000000	1.142857
Std. Dev.	1,057700	0.159550	0.967337	0.051515	0.130381	0.697712	0.286335
Observations	140	140	140	140	140	140	140

Source: Eviews 9 (Processed Data, 2022)

Information
NP = The firm values; GCG = A combination of INST = Institutional ownership; KM = managerial ownership; KI = board of Commissioners; LEV = financial leverage; MANJ = control var risk management; SG = sales growth; PROFT = profitability

Based on the results of the analysis above, the output of E-views 9.0 is descriptive statistics that show the level of Firm Value (NP), Good Corporate Governance (GCG), Financial Leverage (LEV), Risk Management (MANJ), Tax Avoidance (TAX) and Sales Growth control variables. And Profitability. The interpretation of the results of the descriptive statistics above is as follows:

a. Firm Value (Y) shows an average value of 1.807043, the highest value of 3.400307, which occurred at PT. Diamond Food Indonesia Tbk. (DMND) in 2020, then the lowest value of 0.615848 occurred at PT. Mayora Indah Tbk (MYOR) in 2020, with a standard deviation of 1.057700. The minimum value of the Firm Value owned by PT. Mayora Indah Tbk (MYOR) in 2020. This means that a low MYOR has a low value for the Company's stock price in the eyes of investors. Furthermore, for the maximum value of the Firm Value owned by PT. Diamond Food Indonesia Tbk. (DMND) in 2020. This shows that the Company has a high share price, meaning that the views of investors and the public on the Company's success are still high.

b. The GCG variable (X1) is obtained from institutional ownership indicators, managerial ownership, and the board of commissioners, meaning that if the GCG results are good, the overall value is > 0.5 (50%). If the GCG is not good, the overall value is < 0.5 (50%). GCG results show an average value of 0.543229, the highest value of 1.724242 at PT. Asia Sejahtera Mina Tbk (AGAR) in 2019, the lowest value of 0.415592 occurred at PT. Integra Indocabinet Tbk (WOOD) in 2020 was assessed, with a standard deviation of 0.159550. The minimum value of GCG owned by PT. Integra Indocabinet Tbk (WOOD) in 2020. This means that low WOOD has not implemented GCG principles. Furthermore, for the maximum value of GCG owned by P Asia Sejahtera Mina Tbk (AGAR) in 2019. This shows that the Company has implemented the principles applied by the Company to maximize Firm Value, improve the Company's performance and contribution, and maintain the Company's sustainability in the long term. Long.

c. The Financial Leverage (X2) variable shows an average value of 0.660018, the highest value of 5.091503, which occurs at PT. Mayora Indah Tbk. (MYOR) in 2019, the lowest value of 0.012412 occurred at PT. Mandom Indonesia Tbk. (TCID) in 2020, with a standard deviation of 0.967337. The minimum value of leverage

owned by PT. Mandom Indonesia Tbk. (TCID) in 2020. This means that TCID is low in funding from debt. Furthermore, for the maximum leverage value owned by PT. Mayora Indah Tbk. (MYOR) in 2019. This shows that the Company relies on funding sources from debt to finance the Company's operational activities because it has a debt value greater than its total assets.

d. The Risk Management variable (X3) shows an average value of 0.924029, the highest value of 1.0000, which occurs at PT. Diamond Food Indonesia Tbk. (DMND) is 2019, the lowest value of 0.815006 occurred at PT. Integra Indocabinet Tbk. (WOOD) in 2019, with a standard deviation of 0.051515. The occurrence of losses in PT causes this. Integra Indocabinet Tbk. (WOOD) in 2019, so the Company has not been able to minimize the sources of risk that occur in WOOD. Diamond Food Indonesia Tbk owns the maximum value of risk management. (DMND) in 2019, meaning that the Company managed to avoid risk by monitoring risk sources, tracking, and carrying out a series of efforts to minimize the impact of risk.

e. The Tax Avoidance (Z) variable shows an average value of 0.248706, the highest value of 0.487581, which occurs at Indofood Sukses Makmur Tbk. (INDF) in 2019, the lowest value of 0.0020140 occurred at PT. Wilmar Cahaya Indonesia Tbk. (AKA) in 2020, with a standard deviation of 0.130381. The occurrence of losses in PT causes this. Wilmar Cahaya Indonesia Tbk. (AKA) in 2020, so that companies can obtain fiscal compensation and manage their actions so that they are not aggressive in tax evasion. The maximum value of tax avoidance owned by Indofood Sukses Makmur Tbk. (INDF), meaning that the Company can practice tax avoidance to reduce the Company's tax burden. This is because a positive ABTD indicates the Company is trying to increase profits by reducing the tax burden (Morais & Macedo, 2021).

f. The control variable Sales Growth (Z1) shows an average value of 2.942308, the highest value of 4.0, which occurs at PT. Gudang Garam Tbk. (GGRM) in 2020, the lowest value of 1.0 occurred at PT. Tempo Scan Pacific Tbk. (TSPC) in 2019, with a standard deviation of 0.697712.

g. The Profitability variable (Z2) shows an average value of 1.459249, the highest value of 2 at PT. Indofarma (Persero) Tbk. (INAF) in 2019, the lowest value of 1.142857 occurred at PT. Cottonindo Ariesta Tbk. (KPAS) in 2020, with a standard deviation of 0.286335.

Classic assumption test

1. Heteroscedasticity Test

Suppose the variance from the residual of one observation to another observation is fixed. In that case, it is called homoscedasticity, and if the variance is not constant or changing, it is called heteroscedasticity. A good regression model is homoscedasticity, or there is no heteroscedasticity. The heteroscedasticity test aims to test whether there is an inequality of variance in the regression model from the residuals of one observation to another observation. This test is carried out using the Glejser test, the regression of each independent variable with the absolute residual as the dependent variable. Residual is the difference between the observed and predicted values, while the absolute is the absolute value. The Glejser test is used to regress the absolute value of the residual on the independent variable. If the results of the Glejser test confidence level > 0.05, then there is no heteroscedasticity.

Table 2
Glejser Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser

F-statistic	0.010747	Prob. F(69,130)	1.0000
Obs*R-squared	0.074406	Prob. Chi-Square(5)	1.0000
Scaled explained SS	0.082896	Prob. Chi-Square(5)	1.0000

Source: Data analyzed (2022)

In table 2, to test for heteroscedasticity, using the Heteroskedasticity Test: Glejser because the regression model used is the Fixed Effect Model. If the results of the heteroscedasticity test have a probability value above 0.05, then there is no heteroscedasticity problem. The chi-square probability value of Obs*R-Squared

is 1.0000, which is greater than 0.05. Thus, it can be concluded that there is no heteroscedasticity in this model.

2. Multicollinearity Test

This test is helpful to determine whether the regression model found a correlation between the independent variables (independent). A good model is a model where there is no correlation between the independent variables. According to Gujarati (2032), if the correlation coefficient between independent variables is> 0.8, it can be concluded that the model has multicollinearity problems. On the other hand, the correlation coefficient < 0.8 means the model is free from multicollinearity.

Table 3
Multicollinearity Test

	GCG	LEV	MANJ	TAX	SG	PROFT
GCG	1.000000	-0.004928	-0.006908	0.302242	0.385448	-0.114246
LEV	-0.004928	1.000000	-0.063285	-0.1759140	0.390695	-0.343330
MANJ	-0.006908	-0.063285	1.000000	-0.341229	0.1414032	-0.149400
TAX	0.302242	-0.1759140	-0.341229	1.000000	-0.0514058	0.334407
SG	0.385448	0.390695	0.1414032	-0.0514058	1.000000	-0.561625
PROFT	-0.114246	-0.343330	-0.149400	0.334407	-0.561625	1.000000

Sources: Data analyzed (2022)

Based on the results in Table 3, it can be seen that none of the correlations between the independent variables has a value of more than 0.8. This means that in this regression model, there is no multicollinearity, or in this model, there is no correlation between the independent variables; thus, the data from each of these variables do not have multicollinearity problems or does not have a correlation between independent variables, moderating variables and control variables.

3. Hypothesis Test

Multiple regression analysis using panel data is intended to test several independent variables' simultaneous and partial effects on one dependent variable. Researchers use regression analysis if the researcher intends to predict how the condition (up and down) of the dependent variable will be and if two or more independent variables as predictors are manipulated or increased in value. Regression analysis can provide answers regarding the magnitude of the influence of each independent variable on the dependent variable. The multiple linear regression model used in this study is as follows:

Model 1 : $Y = \alpha + \beta1.gcg + \beta2.lev + \beta3.Manj + \beta3.Tax + \beta3.SG + \beta3.profit + e$

In Table 4, the estimation results for data on 140 observations during the observation period from 2019 to 2020 provide empirical support for the model with the following explanation:

Table 4
Regresi Model Results 1

Description	Regression Model: Common Effect Model				
	Coefficient	T	Prob.	Prediksi Hipotesis	Kesimpulan
C	2.759543	2.4961140	0.0163		
GCG	6.053054	2.184664	0.0364**	H_1+	H_1 diterima
LEV	3.909087	2.447325	0.0194**	H_2+	H_2 diterima
MANJ	7.336033	2.236679	0.0316**	H_3+	H_3 diterima
TAX	0.323358	0.455508	0.4814	H_4-	H_4 ditolak
SG	-0.3921408	0.2114059	0.0749***	H_5-	H_5 ditolak
PROFT	-0.550143	0.493297	0.2688	H_6+	H_6 ditolak
Number of obs			140		

R-Square	0,771496
Prob (F-statistic)	0.000003

Based on the regression equation model 1 above, it can be interpreted that the constant value of 2.759543 means that the company's value has a value of - 2.759543 when the variables of good corporate governance, financial leverage, risk management, and Tax Avoidance are 0.

The positive coefficient value indicates a positive relationship between the variables of good corporate governance and firm value. The coefficient value for good corporate governance is 6.053054. If the good corporate governance variable increases by 1 unit and other variables are fixed, the firm value will increase by 6.053054. The results of the significance below 0.05 resulted in this variable having a significant effect on firm value.

A positive coefficient value indicates a positive relationship between financial leverage and firm value. The coefficient value for the financial leverage variable is 3.909087, which means that if the financial leverage variable increases by one and the value of the other variables are constant, then the financial leverage value will increase by 3.909087. Significance results below 0.05 make this variable has a significant effect on firm value.

The coefficient value for the risk management variable is 7.336033, which indicates that if the risk management variable increases by one and the value of the other variables are constant, the firm value will increase between risk management and firm value. The significance of risk management above 0.005 indicates that this variable has a significant effect on firm value.

The coefficient value for the Tax Avoidance variable is 0.323358. If the Tax Avoidance variable increases by one and the value of the other variables are constant, the Tax Avoidance value will increase by 0.323358. A positive coefficient value indicates a positive relationship between Tax Avoidance and firm value. Significance results below 0.05 make this variable has a significant effect on firm value.

The coefficient value for the sales growth variable is -0.3921408, which means that if the sales growth variable increases by one and the value of the other variables are constant, then the value of tax avoidance will decrease - 0.3921408. A negative coefficient value indicates a negative relationship between sales growth and tax avoidance. However, because the significant result is above 0.05, this variable does not significantly affect tax avoidance. Likewise, the coefficient value for the profitability variable is - 0.550143. If the profitability variable increases by one and the value of the other variables are constant, then the value of tax avoidance will decrease by -0.550143. A negative coefficient value indicates a negative relationship between profitability and tax avoidance. However, because the significant result is above 0.05, this variable does not have a significant effect on tax avoidance.

Discussion

1. Good Corporate Governance Against Firm Value

Statistical test results show that corporate governance affects firm value. The value of the corporate governance coefficient is 0.0364. This value is not equal to zero (0.0364 < 0.05). Thus, Ha1 is accepted. This means that corporate governance (GCG) affects firm value. Corporate governance in the Company has the role of supervising and controlling the actions of the executive directors. These supervisory actions are related to the opportunistic behavior of company directors to maximize their interests. This is as expressed by agency theory. Company owners employ management to manage the Company (Jensen & Meckling, 1979). However, conflicts of interest often occur when management relinquishes its duties. Conflicts of interest can be monitored by corporate governance. Corporate governance in the Company has the role of supervising and controlling the actions of the executive directors.

The results of this study are relevant to previous researchers (Saputra et al., 2018). They found that corporate governance can increase firm value. This condition will impact the emergence of trust from shareholders related to the Firm's value so that the value of the Company will increase. This means that the proportion of corporate governance in the Company is an essential part for shareholders (Afiani & Bernawati, 2019). This is because shareholders want their directors to monitor their performance, thereby optimizing the Company's performance. This supervisory action will make potential investors react in the stock market,

thereby increasing the value of the Company. In other words, corporate governance can improve the quality of financial reporting (Nuraini, 2015). This will be very important for users of financial statements, thus contributing to the value of the Company.

Corporate governance has a relationship with corporate value. This relationship can be seen from the role of corporate governance on firm value. Corporate governance in the Company has a role in overseeing and controlling the actions of the Executive Directors. These supervisory actions are related to the opportunistic behavior of company directors to maximize their interests. This is by the results of previous studies (Saputra, Conscience, & Rafiqa, 2018). They found that corporate governance can increase firm value. This condition will impact the emergence of trust from shareholders related to Firm Value (Setiadi & Suhardjanto, 2017). This means that the proportion of corporate governance in the Company is an essential part for shareholders (Afiani & Hernawati, 2019). This has a positive effect because the shareholders want the directors' performance to be monitored to optimize the Company's performance. This supervisory action will make potential investors react in the stock market.

2. Financial Leverage Against Firm Value

Statistical test results shows that financial leverage positively affects firm value. The value of the financial leverage coefficient is 0.0194. This value is not equal to zero (0.0194 < 0.05). Thus, Ha2 is accepted. This means that financial leverage affects firm value. Financial leverage is the proportion of company funding sources from company debt. The debt will be used as an additional source of company funds for company operations. Companies with balanced financial leverage have no risk in paying off interest and principal. This will increase the value of the Company. Relevant to the trade-off theory, sometimes called the balance theory (Stiglitz, 1969). This theory states that companies may owe at a balanced level between the benefits of using debt and the costs of financial distress and agency costs. The use of debt will increase the firm value but only to a certain point.

However, the results of this study are different from previous studies (Fosu et al., 2016; (Perdana & Rahardja, 2014). They state that financial leverage has an impact on firm value. This is because financial leverage has

consequences for parties outside the Company. This condition will be worrying for shareholders and investors in the stock exchange. This concern will be associated with a decrease in the firm value. Furthermore, market participants do not want to bear financial leverage risk. Interest expense and loan principal will reduce the Company's capital if the Company is not managing leverage.

Financial leverage is related to firm value. This relationship can be seen from the role of financial leverage on firm value. Financial leverage is the proportion of company funding sources from company debt. The debt will be used as an additional source of company funds for company operations. Companies with high financial leverage contain shops constrained in paying off interest and principal, thus reducing the firm value. The results of previous studies indicate that financial leverage impacts the decline in firm value. This is because financial leverage has consequences for parties outside the Company. This condition will be worrying for shareholders and investors in the stock exchange. This concern will be associated with a decrease in the firm's value (Perdana & Rahardja, 2014). This means that financial leverage is associated with a decrease in firm value (Fosu et al., 2016). This is because market participants do not want to bear the risk of financial leverage. Interest expense and loan principal will also reduce the Company's capital if the Company is not managing leverage. This is then related to financial leverage by reducing the firm value.

3. Risk Management Affects Firm Value

Statistical test results show that risk management positively affects firm value. The risk management coefficient value is 0.0316. This value is not equal to zero (0.0316 < 0.05). Thus, Ha3 is accepted. This means that risk management affects the firm value. Risk management functions to ensure that information about various risks is resulting from the risk management process adequately reported and used as a basis for decision making by the Company.

The aspect that affects business costs is risk control. Risk control has many opportunity tactics for various hazards in calculating capital requirements (Goyal, 2015). Companies in risk control use eight types of hazard profile criticism that need to be controlled and reported, including credit hazard assessment, market, operational, liquidity, legal, strategy, popularity,

and compliance. The Hazard control software has become a necessity for global companies to improve the performance of business enterprises. Control of risk control can be done through identification procedures, measures, monitoring, manipulation of hazards, and hazard control data systems (Goyal, 2010). The amount of risk to be achieved is by the nature and complexity of the Company's activities. Risk manipulation is supported through effective hazard control implementation and the desire to remember the results of hazard measures and monitoring.

Risk control is a system for identifying, assessing, and controlling threats to an organization's capital and earnings. This stems from many assets, including monetary uncertainty, criminal liability, era problems, strategic control errors, injuries, and natural disasters. Efforts to improve the quality of risk management implementation can be made through integrated risk management, namely the implementation of Enterprise Risk Management (ERM) which affects the value of the Company. Previous research by Widodo et al. (2013), and according to Iswani (2018), states a positive and significant influence between risk management and the effect on firm value.

4. Tax Avoidance Moderates Good Corporate Governance to Firm Value

The results of the behavior test show that tax avoidance has a positive effect on firm value. The value of the tax avoidance coefficient is 0.2788. The value of the Tax Avoidance coefficient is 0.0316 (0.0316 < 0.05). Thus, Ha4 is accepted. This means that Tax Avoidance cannot moderate the relationship between GCG and Firm Value, so it can be concluded that the results of the fourth hypothesis (H4), which states that Tax Avoidance can moderate the relationship between GCG and Firm Value is rejected.

Tax avoidance is one way to avoid taxes legally that does not violate tax regulations. This tax avoidance can be said to be a complex and unique problem because, on the one hand, it is permissible. This is by agency theory which explains that tax avoidance is an activity that can facilitate opportunistic management such as tax avoidance and can put company owners at risk (Jensen & Meckling, 1979). This condition can reduce the value of the Company. This means that tax avoidance will reflect the transfer of government resources to shareholders (Widyanto et al., 2019). The friction of agency problems

between management and shareholders increases the possibility of managerial irregularities that can harm firm value.

Furthermore, tax avoidance is associated with a decrease in firm value. This is because tax avoidance has risks that result in costs that shareholders must bear. So that shareholders and investors will react negatively to firm value (Yee et al., 2018).

Corporate governance also affects tax avoidance. This effect can be seen from the Company's tax avoidance. Corporate governance in the Company has the role of supervising and controlling the actions of the executive directors. These supervisory actions are related to the opportunistic behavior of company directors to maximize their interests. This condition will impact the emergence of management limitations in carrying out tax avoidance actions to decrease tax avoidance. This is relevant to agency theory (Jensen & Meckling, 1979), which explains that corporate governance in a company monitors management actions. With this action, management feels that their actions are being monitored. The results of this study are relevant to (Multazam & Rahamwaty, 2018). They reveal that corporate governance affects tax avoidance. This is because management actions are monitored, so it is not easy to find opportunities to take risky actions for company owners. This means that the proportion of corporate governance in the company is an integral part of monitoring management actions (Kurniasih & Suranta, 2017).

The aspect that affects the Company's value is that Good Corporate Governance has the effect of mutual trust between the government, society, and non-public parties mainly based entirely on the ideas of transparency, responsibility, and participation. The linkage of global stakeholders, citizens, and corporations is critical for successful policy implementation. Policy choices are made through their energy but rely on the actors' involvement. The agency's monetary disaster due to the impact of Covid-19 is evidence of the vulnerability of the implementation of GCG in handling the agency. The implementation of GCG is classified through the dimensions of the agency. Far affects agency costs because the more significant the agency dimension, the more difficult it is to reap. Return on investment that can be used to achieve agency objectives. However, it will cause much debt because the institution's threat of enjoying its obligations may be minimal (Indriyani, 2017).

The results of previous research (Saputra, Conscience, & Rafiqa, 2018). They found that corporate governance can increase firm value. This condition will impact the emergence of trust from shareholders related to the Company's value so that the value of the Company will increase (Setiadi & Suhardjanto, 2017). This means that the proportion of corporate governance in the Company is an integral part for shareholders (Afiani & Hernawati, 2019). This is because the shareholders want the board of directors' performance to be monitored to optimize the Company's performance. This supervisory action will make potential investors react in the stock market, thereby increasing the value of the Company.

This condition will impact the emergence of management limitations in carrying out tax avoidance actions to decrease tax avoidance. This is relevant to agency theory which explains that corporate governance in companies has a role in monitoring management actions. With this action, management feels that their actions are being monitored to be careful. The results of previous studies found that corporate governance can reduce tax avoidance. Management actions are monitored, so it is not easy to find risky action opportunities for company owners (Multazam, 2018). In addition, supervisory actions are also related to the opportunistic behavior of company directors to maximize their interests (Sunarsih & Oktaviani, 2016).

This condition will impact the emergence of management limitations in carrying out tax avoidance actions to decrease tax avoidance. Kurniasih and Suranta (2017) state corporate governance harmss tax avoidance. They stated that the proportion of corporate governance in the Company is an essential part of monitoring management actions. The independent commissioner wants management not to take risks on taxation-related actions. Thus, it is suspected that corporate governance harmss tax avoidance because it will minimize management actions in tax avoidance.

5. Tax Avoidance Moderates Financial Leverage to Firm Value

Statistical test results show that financial leverage affects tax avoidance. The coefficient of financial leverage is 0.0329. This value is not equal to zero (0.0329 < 0.05). Thus, Ha5 is accepted. This means that Tax Avoidance can moderate the relationship between Financial Leverage and Firm Value, so it can be concluded that the results of the fifth hypothesis (H5) state that Tax Avoidance can moderate the relationship between Financial Leverage and Firm Value are accepted. The debt will be used as an additional source of company funds for company operations. The higher the value of the leverage ratio, the higher the amount of funding from third-party debt used by the Company. This condition also increases interest costs arising from the debt. The higher interest costs will impact reducing the Company's tax burden.

This is relevant to the trade-off theory, sometimes called the balance theory (Stiglitz, 1969). This theory states that companies may owe at a balanced level between the benefits of using debt and the costs of financial distress and agency costs. The use of debt will reduce tax avoidance. This is because the interest cost of debt can be calculated as a deduction for corporate tax.

This means that debt benefits the Company (Boussaidi & Hamed, 2015). However, these benefits can only reduce taxes at some point. However, when the Company's source of funds is too significant for debt, the Company will use debt as a means to fund its operational and production costs. Thus, there will be many products and sales that will occur. This will be a big sale. This condition is considered to increase corporate tax avoidance due to significant sales. This means that financial leverage has an impact on increasing corporate tax avoidance.

The effect of financial leverage on tax avoidance was also found by previous researchers (Noor et al., 2010; Salaudeen, 2017). They state that financial leverage affects tax avoidance. However, this effect reduces tax evasion. The interest expense paid on financial leverage will reduce corporate taxes. Thus, the Company will reduce its intention to avoid taxes. In other words, financial leverage is not related to tax avoidance.

Financial leverage is related to tax avoidance. This relationship can be seen from the role of financial leverage on tax avoidance. Financial leverage is the proportion of company funding sources from company debt. The debt will be used as an additional source of funds for company operations. The debt will be used as an additional source of company funds for company operations. The higher the value of the leverage ratio, the higher the amount of funding from third-party debt used by the Company. This condition also increases interest costs arising

from the debt. The higher interest costs will impact reducing the Company's tax burden.

The results of previous studies found that financial leverage harm corporate tax avoidance (Noor et al., 2010). They state that debt has benefits for the Company. But this benefit only at a certain point. Companies must be able to take advantage of these advantages properly. The relevant thing means that financial leverage reduces corporate tax avoidance (Salaudeen, 2017). Meanwhile, according to Annisa (2017), leverage positively affects tax avoidance. Interest paid on financial leverage will reduce corporate tax when financial leverage is associated with reduced corporate tax avoidance.

Factors that also affect firm value are Financial Leverage. This relationship can be seen from the role of financial leverage on firm value. According to (Perdana & Rahardja, 2014), financial leverage is the proportion of corporate funding sources originating from company debt. The debt will be used as an additional source of company funds for company operations. Companies with high financial leverage are constrained in paying off the interest and principal, thus reducing the firm value.

The results of previous studies indicate that financial leverage impacts decreasing firm value. This is because financial leverage has consequences for parties outside the Company. This condition will be worrying for shareholders and investors in the stock exchange. This concern will be associated with a decrease in the firm's value (Perdana & Rahardja, 2014). This means that financial leverage is associated with a decrease in firm value (Fosu et al., 2016). This is because market participants do not want to bear the risk of financial leverage. Even the interest and principal costs of the loan will also reduce the Company's capital if the Company is not successful in managing the leverage associated with reducing the firm value.

6. Tax Avoidance Moderates Risk Management to Firm Value

Statistical test results show that Risk Management affects tax avoidance. The value of the financial leverage coefficient is 0.4677. This value is not equal to zero (0.4677 > 0.05). Thus, Ha6 is rejected. This means that Tax Avoidance cannot moderate the relationship between Risk Management and Firm Value, so it can be concluded that the results of the third hypothesis (H6), which states that Tax Avoidance can moderate the relationship between Risk Management and Firm Value, is rejected.

The Company's risk control reflects the rules taken using the Company's management to provide an overview of the individual who is the recipient of the threat. A company leader may also have individual threat takers considered in the Company's threat timeline. If the Company's leadership is a threat taker, the Company will do more and more tax avoidance so that tax avoidance can be higher. On the other hand, if the Company's executives avoid threats, the Company will move further away from tax avoidance to lower tax avoidance. Based on previous research using Abdillah (2020), while according to Apriliana and Agustina (2017) that it harms tax avoidance, it was found that corporate threats have a significant impact on production agents indexed on the Indonesia Stock Exchange in 2015-2018.

Tax avoidance has a relationship with firm value. This relationship can be seen from the role of tax avoidance on firm value. Tax avoidance is one way to avoid taxes legally that does not violate tax regulations. This tax avoidance can be a complex and unique problem because it is permissible on the one hand. This condition can reduce the value of the Company. In other words, tax avoidance will reflect the transfer of government resources to shareholders. The friction of agency problems between management and shareholders increases the opportunity for managerial irregularities that can harm firm value (Widyanto et al., 2019). This means that tax avoidance is related to a decrease in firm value (Yee et al., 2018). This is because tax avoidance has risks that result in costs that shareholders must bear so that shareholders and investors will react negatively to the firm value.

CONCLUSION

Based on the results of the research that has been done, after going through the stages of data collection, data processing, panel data regression analysis, and interpreting the results of the analysis regarding the influence between the implementation of Good Corporate Governance Financial Leverage and risk management on Tax Avoidance through Financial Leverage in the Consumer Goods Industry during Covid-19 pandemic. The study was conducted using a sample of 70 consumer goods industries listed on the IDX, which have released their financial statements for the 2019-2020 period. So conclusions can be drawn

from the results of data regression analysis using EViews 9 and hypothesis testing in this study.

The GCG variable (X1) has a significant effect on Firm Value (Y), so it can be concluded that the results of the fourth hypothesis (H1), which states that GCG affects Firm Value, are accepted.

The variable Financial Leverage (X2) has a significant effect on Firm Value (Y), so it can be concluded that the results of the second hypothesis (H2), which states that Financial Leverage affects Firm Value, is accepted. Risk Management Variable (X3) has a significant effect on Firm Value (Y), so it can be concluded that the results of the third hypothesis (H3), which states that Risk Management affects Firm Value, are accepted.

Variable Tax Avoidance cannot moderate the relationship between GCG and Firm Value, so it can be concluded that the results of the fourth hypothesis (H4), which states that Tax Avoidance can moderate the relationship between GCG and Firm Value is rejected.

The Tax Avoidance variable can moderate the relationship between Financial Leverage and Firm Value, so it can be concluded that the results of the fifth hypothesis (H5), which states that Tax Avoidance can moderate the relationship between Financial Leverage and Firm Value is accepted.

The Tax Avoidance variable cannot moderate the relationship between Risk Management and Firm Value, so it can be concluded that the results of the sixth hypothesis (H6), which states that Tax Avoidance can moderate the relationship between Risk Management Firm value is rejected.

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