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The Moderating Effect of Sustainability Reporting on the Influence of Tax Avoidance on Firm Value

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ABSTRACT: The purpose of this research is to obtain empirical evidence supporting the hypothesis that sustainability reports can reduce shareholders' negative reactions to tax avoidance. The selected research sample consists of non-financial companies listed on the Indonesia Stock Exchange over a period of five years (2018-2022). The research data were tested using panel regression methods. The results of the test on 1.690 observation data indicate that only 40% of the samples engage in sustainability reporting. This suggests that a considerable number of publicly listed companies in Indonesia do not engage in sustainability reporting. The results of the analysis indicate that tax avoidance does not have a significant impact on the company's value. Sustainability reporting as a moderating variable has a positive effect on the relationship between tax avoidance and the company's value. Several control variables have a significant impact on firm value, namely leverage, profitability, and plant assets. This study contributes to the analysis of the impact of tax avoidance on the value of companies in Indonesia, moderated by sustainability reporting.

Keywords: Firm Value, Sustainability Reporting, Tax Avoidance

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INTRODUCTION

In recent years, there has been a growing recognition of the multifaceted relationships between corporate financial practices, sustainability reporting, and overall firm value. One intriguing avenue of inquiry whitin this realm is the potential moderating effect of sustainability reporting on the influence of tax avoidance strategies on firm value. Tax avoidance, characherized by legally minimizing tax liabilities, is a common financial practice engaged in by corporations seeking to optimize their fiscal responsibilities (Stefhanie & Dewi, 2022). At the same time, sustainability reporting has emerged as a mechanism for companies to transperently communicate their enviromental, social, and governance (ESG) performance to stakeholders. Their interaction of these two dynamics raises questions about how sustainability reporting might temper or amplify the impact of tax avoidance on a firm’s overall value.

One of the methods commonly used by financial managers in effort to echance firm value is through tax management (Kusuma & Juliani, 2018). Taxes represent the primary source of state revenue aimed at fostering economic growth and prosperity in Indonesia (Kementerian Keuangan Indonesia, 2019). The government seeks substantial income from the tax sector, intending to fund development, while companies, conversely, aim to minimize tax expenditures. High tax costs reduce the net profit received by companies, prompting them to take measures to reduce tax payments through tax avoidance (Rezki, Achsani & Sasongko, 2020).

Understanding the dynamics at play involves delving into the rationale behind tax avoidance strategies. High level of tax avoidance are often associated with firms seeking to miximize short-term profitability by reducing tax expenses. Tax avoidance occurs when it is not in violation of tax regulations. Taxpayers often exploit the weakness in tax legistation to reduce their tax liabilities (Irawan & Turwanto, 2020; Kovermann, 2018). The hope is that tax avoidance activities can optimize the firm value, minimize costs, and generate profits for the company (Nurfadilah & Rosharlianti, 2020). However, the risk of uncertainty in future tax payments affects investor assessments of tax avoidance practices, potentially leading to a decline in the firm value.

The potential moderating effect of sustainability reporting enters this equation as it introduces a layer of transparency and accountability. Companies that engage in sustainability reporting are committed to disclosing not only their financial performance but also their environmental and social impacts. This additional layer of disclosure may influence how stakeholders perceive and react to tax avoidance practices, ultimately shaping the firm's overall value. The value of a company can be associated with various factors, one of which is the enhancement of tranparency and accountability that can drive the firm value (Li, Gong, Zhang & Koh, 2018). Companies can take steps to improve transparency for investors by issuing sustainability reports. The publication of sustainability reports can reduce negative preceptions among investors and encourage capital investment. Sustainable practices can be seen as a motivation to enhance investor value. This underscores the recomendation for companies to disclose their sustainability reports to enhance loyalty, build strong relationship with the comunity, ultimately creating a positive firm value (Almansoori & Nobanee, 2019).

Furthermore, sustainability reporting is becoming an integral part of corporate governance, driven by increasing awareness of environmental and social issues among investors and the broader public. Investors, in particular, are showing a growing interest in companies that demonstrate a commitment to sustainable and responsible business practices. Against this backdrop, sustainability reporting may act as a moderating force on the influence of tax avoidance on firm value by influencing investor sentiment. Firms with robust sustainability reporting may be better positioned to navigate potential reputational risks associated with aggressive tax planning, thus mitigating any negative impact on their market value.

The regulatory environment also plays a crucial role in shaping the dynamics between tax avoidance, sustainability reporting, and firm value. Governments and regulatory bodies are increasingly emphasizing the importance of sustainable business practices, and some jurisdictions are introducing reporting requirements related to environmental and social factors. The presence

of such regulations may amplify the moderating effect of sustainability reporting on the relationship between tax avoidance and firm value. Companies complying with these regulations may find themselves under greater scrutiny for their tax practices, potentially altering the calculus of how tax avoidance influences their perceived value.

In conclution, exploring the moderating effect of sustainability reporting on the relationship between tax avoidance and firm value opens a window into the evolving landscape of corporate finance, governance, and stakeholder expectations. As companies navigate the delicate balance between financial optimization and ethical responsibility, understanding how sustianbility reporting influences the impact of tax avoidance can provide valuable insights for both scholars and practitioners in the fields of finance, accounting, and Corporate Social Responsibility. This research seeks to contribute to this ongoing discourse by shedding light on the intricate interplay between financial strategies, transparency, and long-term sustainable value creation. Furthermore, the importance of analyzing the role of sustainability reporting, which are not mandatory in Indonesia until recently in 2019 (PwC, 2023), can enhance understanding of the impact of sustainability reports on changing shareholders' perception of tax avoidance.

Tax avoidance, the legal practice of minimizing tax ability through strategic financial planning, has a complex multifaceted impact on firm value (Lestari & Ningrum, 2018). The relationship between tax avoidance and fim value is often intricate, influenced by various factors such as industry dynamics, regalatory enviroments, and stakeholder perceptions. One key aspect of tax strategies, companies can reduce their tax burden, leading to higher net income and, consequently, an increase in firm value. This is particularly relevant in industries where profit margins are tight, and every percentage point of tax savings can significantly contribute to overall financial health.

However, the impact of tax avoidance on firm value is not uniformly positive. Stakeholders, including investors and the public, may view aggressive tax palnning with skepticism, as it can raise ethical concerns. Excessive tax avoidance may lead to reputaional damage, eroding trust and goowill, which can have a determental effect on firm's market value. Additionally, the regulatory environment play a crucial role in shaping the consequences of tax avoidance. Changes in tax laws or increased scrutiny from tax authorities can expose companies engaged in aggrassive tax practice to legal and financial risks, affecting their overall value. The supervison and enforcement of tax laws in Indonesia are still relatively weak, leading to the investors benefiting more from tax avoidance activities than the risks that can be detected by tax authorities (Irawan & Turwanto, 2020). Generally, tax avoidance practices are conducted within the scope of tax regulations (Lestari & Ningrum, 2018; Yee, S & Abdullah, 2018).

The relationship between tax avoidance and firm value is further nuanced by the potential impact on a company's cost of capital. While tax avoidance can contribute positively to earnings, it may increase a firm's risk profile, leading to higher required returns from investors. This can offset the gains from reduces tax expenses, influencing the firms's overall valuation. Moreover, tax considerations can impact investment decisions and capital allocation, affecting a company's growth prospect and, conswquently, its long-term value.

Investors and analysts closely monitor a firm's effective tax rate as akey performance metric. Transparency in financial reporting regarding tax strategies can mitigate concerns and positively influence the market perception of a company. Striking the right balance between tax efficiency and ethical behavior is crucial for firms aiming to maximize shareholder value in the long run. In summary, the effect of tax avoidance on firm value is a dynamic interplay of financial, ethical, and regalatory factors, and companies must navigate this landscape strategically to achive sustainable growth and maintain stakeholder trust.

Research by Herron and Nahata (Herron & Nahata, 2020) suggests that the firm value is significantly positively influenced by tax avoidance. The research conducted by Irianto, Sudibyo, and Wafirli (2017) stated that profitability can influence a firm value through profit enhancement. Companies with high revenue are highly susceptible to utilizing tax avoidance strategies to reduce income and minimize tax payments. The firm size of acompany has asignificant influence on tax avoidance practices. Research finding conducted by Dewi (2023) found the magnitude of a firm value plays pivotal role in shaping its approach to tax avoidance. The increasing in firm value provides the company with opportunities to capitalize on existing gaps and undertake tax avoidance practices in the course of each transaction. However, studies conducted by Yee, Sapiei, and Abdullah (2018) found negative relationship between tax avoidance and the form value. A similar study by Jecky and Suparman (2021) reported the same finding, stating that the firm value is negatively influenced but not significantly. Therefore, the following hypothesis is proposed:

H1: Tax avoidance is significantly positively related to the firm value.

Tax avoidance use an opportunistic action that violates the implicit contract between a company and society. Consequntly, it can hinder the government from collecting taxes from the company and may be seen as sacrificing public interests. Therefore, paying taxes reflects the company's constribution to society and aligns consistently with the pupose of issuing sustainability reporting. Tax avoidance can have negative impacts such as reputational damage, media pressure, tax penalties, and even boycotts by the public against the company. Thus, the issuance of sustainability reporting should be consideres a risk management strategy that can enhance the company's reputation.

Sustainability reporting has a direct influence on risk management, which in turn affects firm value (J. Siva, A. Silva & Chan Silva et al., 2019). By disclosing ESG-related risks and initiatives, companies can better anticipate and address potential challenges. This proactive approach to risk management resonates positively with investors and creditors, as it indicates the company's preparedness to navigate a rapidly changing business environment. Consequently, this risk mitigation aspect contributes to the overall resilience and sustainability of the firm, positively impacting its perceived value.

One significant impact of sustainability reporting on firm value lies in its ability to attract and satisfy the demands of an increasingly ESG-conscious investor base. As more investors prioritize companies that demonstrate a commitment to sustainable practices, the correlation between positive sustainability reporting and increased firm value becomes evident. Investors are more likely to allocate capital to firms that integrate sustainability into their core business strategies,

recognizing the long-term value creation potential embedded in responsible corporate behavior (Machmuddah, Sari & Utomo, 2020). Sustainability reporting also plays a crucial role in regulatory compliance, responding to the increasing emphasis on ESG factors in corporate governance. As regulatory frameworks evolve to incorporate sustainability disclosure requirements, companies adhering to these standards are more likely to meet compliance expectations. This alignment with regulatory guidelines not only mitigates legal risks but also positions the company as a responsible corporate citizen, positively influencing its perceived value in the eyes of regulators and investors alike.

Sustainability reporting has emerged as a critical mechanism for corporations to communicate their commitment to environmental, social, and governance (ESG) principles (Fitriyah, 2019). The correlation between sustainability reporting and firm value has garnered increasing attention, and the interplay between sustainability reporting and tax avoidance practices adds an intriguing layer to this relationship. The transparency inherent in sustainability reporting contributes significantly to how stakeholders perceive a company's ethical and responsible business conduct. Firms that engage in comprehensive sustainability reporting often demonstrate a commitment to long-term value creation, aligning with the growing investor interest in sustainable and socially responsible investments (Almansoori & Nobanee, 2019; J. Park, H. Park, & Lee, 2018). Additionally, information asymetry with external investors can be avoided by improving communication channels through the issuance of sustainability reports (Li et al., 2018). Companies that publish sustainability reporting for ethical reasons are generally perceived as less involved in activities seeking personal gain, such as tax avoidance. This encourages increased investor trust to invest their capital in companies that disclose sustainability reports.

Other research conducted by Farhana and Adelina (2019) found positive and significant impact of sustainability reporting on firm value. This indicates that information disclosed by companies through the issuance of sustainability reports can help enhance the firm value through stock value movements. Fuadah, Dewi, and Arisman (2018) in their research showed a positive and significant influence between environmental disclosure and firm value. Qureshi, Kirkerud, Theresa, and Ahsan (2020) found that there is a positive association between sustainability reporting and firm value. Similarly, findings from the research conducted by Fatchan and Triswamawi (2016) indicate the same result, namely, a statistically significant influence on firm value. Rudyanto and Pirzada (2020) mentioned in their study that tax avoidance does not affect firm value; therefore, sustainability reporting does not play a moderating role. Thus, the second hypothesis proposed in this study is:

H2: Sustainability reporting can moderate the impact of tax avoidance on firm value.

METHOD

The research was conducted using secondary data obtained from the financial reports of companies listed on the Indonesia Stock Exchange. The official website of the Indonesia Stock Exchange is www.idx.co.id. The data collection process began by visiting the official reports based

on predetermined sample selection criteria, and extracting information related to the companies, such as market capitalization, total assets, total liabilities, net income, and other relevant information needed to measure all variables in the study.

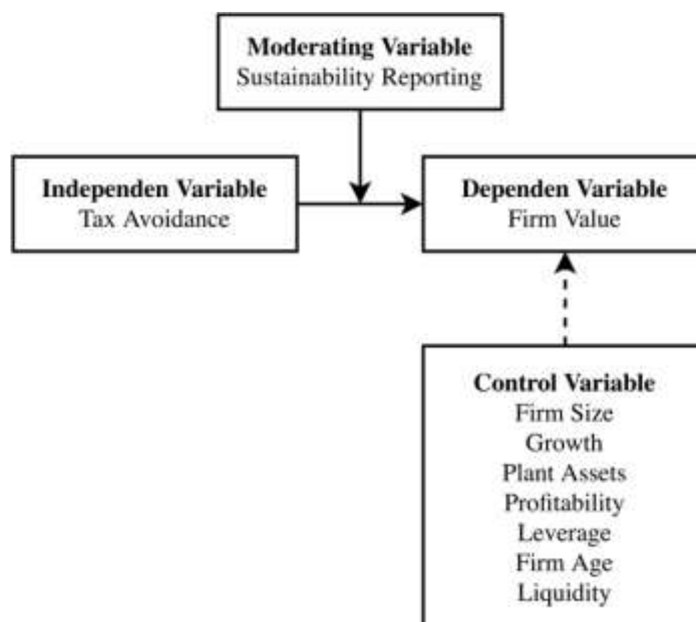
The data analysis method and hypothesis testing in this research involved panel regretion analysis. This method is used to analyze the relationship between the dependent variable, independent variable, moderating variable, and control variable based on a combination of cross-sectional and time-series data. The panel data collected for this research includede samples of publicly trade companies over a five-year period (2018-2022). Property, oil and gas firms were also excluded because they are subject to final tax, resulting in no reported tax expenses. The statistical software used to analyze the panel data was Eviews version 11. The data analysis prosess involded descriptive statistic testing, selecting the best model, panel regression, and hypothesis testing.

Information	Amount
Amount of non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2018-2022	623
Property companies	(92)
Energy companies	(83)
Companies without complete listing during the observation period	(285)
Amount of company samples	**338**

This study employs firm value as the endogenous variable, tax avoidance as the exogenous variable, and sustainability reporting as the moderating variable. Firm value is a reflection of a company's condition often associated with stock prices. A high firm value can be an indicator of the well-being of owners and shareholders (Irawan & Turwanto, 2020). Enhancing firm value can contribute to market confidence in the company, not only based on its current performance but also on its future prospects. Firm value is measud using Tobin's Q (Q). Tax avoidance can be measured using the Cash Effective Tax Rate (CERT) (Wang, Xu & Sun, 2020). CETR is calculated by dividing the prepaid tax amount by pre-tax income.

Control variable in this study include firm size, growth, fixed assets, profitability, leverage, company age, and liquidity. Firm size (SIZE), measured by the natural logarithm (ln) in total assets, indicates that lager companies are generally considered better. Sales growth (GROWTH) reflects increasing company revenue as form a growing demand and competitive strength (Inger Vansant, 2019). Growth is measured by substractring this years's revenue from the previous years's revenue. Plant assets (PPE) are used as a control variable to indicates productivity. Plant assets are measured by diving total fixed assets by total assets. Profitabbility is measured using Return on Assets (ROA), where a higher value can attract investors to invest their capital, ROA is calculated by dividing net income after tax by total assets. High leverage (LEV) can boosts the firm value (Endri & Fathony, 2020), measured by diving total debt by total assets. Firm age (AGE) indicates hpw long the compny has been established. Liquidity (LIQ) is measured by the sum of cash and long-term investments divided by the sum of assets from the previous year.

Figure 1. Research Framework



RESULT AND DISCUSSION

The discussion begins by presenting the descriptive statistics of the research variables. Subsequently, the results and discussion will address the research objectives through model feasibility tests, the coeffiecient of determination, and hypothesis testing. Descriptive statistics provide an overview of the minimum, maximum, mean, and standard deviation of all research data. The number of observations used in this study is 1690. The variable colums include independent, dependent, moderation, and control variables. The following Tabel 1 presents the results of the descriptive statistical test.

The Descriptive Statistics Test

Table 1. Result of the Descriptive Statistic Test

Variable	N	Min.	Max.	Mean	Std. Dev.
Firm Value (Q)	1690	0.00	564,000,000	649,635.6	14,051,514.0
Tax Avoidance (CETR)	1690	33.0	9,768.3	6.6	237.9
Sustainability Reporting (SR)	1690	1.0	2.0	1.4	0.6
Firm Size (SIZE)	1690	8.1	32.5	23.3	5.4
Leverage (LEV)	1690	0.5	3,462.0	7.0	121.4
Profitability (ROA)	1690	-1,391.2	3,612.4	1.3	94.3
Growth (GROWTH)	1690	-1.7	593,964.4	356.3	14,448.5
Firm Age (AGE)	1690	4.0	116.0	36.3	17.5
Plant Assets (PPE)	1690	0.00	662.4	1.8	24.5
Liquidity (LIQ)	1690	0.00	863,580.1	915.6	21,221.5

Source: Eviews 11, 2023

Table 2. Result of the Descriptive Statistic Test Variable Dummy

Variable	Description	N	Std. Dev.
Sustainability Reporting (SR)	0 = does not publish sustainability reporting	1.013	60%
	1 = publishes sustainability reporting	677	40%
	Total	**1.690**	**100%**

Source: Eviews 11, 2023

Based on Table 1., the dependent variable, which is firm value (Q) indicates that the average (mean) company size is around 649,635.6 with a median value of 1.2. The maximum value for company size is 564,000,000.0, while the minimum is 0.00. The high standard deviation (Std.Dev.) of 14,051,514.0 suggests significant variation in company sizes, indicating a substantial amount of diversity within the dataset. The lowest firm value was PT Royal Prima Tbk in 2022. Meanwhile, the highest firm value was Bakrie Telecom Tbk in 2020.

The independent variable, tax avoidance (CETR) ha an average of 6,6. CETR represents the actual amount of cash tax payments. The CETR figure is more indicative of tax avoidance practices as it reflects the effective tax rate applied to taxpayers' income. A CETR percentage close to the prevailing corporate income tax rate indicates a lower level of tax avoidance. Conversely, a larger difference between CETR and the applicable income tax rate indicates a higher level of tax avoidance practices.

Table 2. reveals that 40%, equivalent to 677 instances, involve themselves in sustainability reporting. This underscores the fact that a substantial number of publicly traded companies in Indonesia have yet to adopt sustainability reporting. The delay in implementation from 2019 to 2021, attributed to the impact of Covid-19, has contributed to this situation. Currently, only listed financial institutions are obliged to comply with sustainability reporting requirements.

Model Feasibility Test

Tabel 3. Result of the Chow and Hausman Test

Effect Test	Statistic	Prob.
Cross-section F	1.2473	0.0042
Test Summary	**Chi-Sq. Statistic**	**Prob.**
Cross-section random	286.2211	0.0000

Source: Eviews 11, 2023

The results of the Eviews software test for the Chow test indicates a significance probability of 0,0042, which is smaller than 0,05. Subsequently, the Hausamn test produces a probability of 0,0000, meaning it is smaller than 0,05. Therefore, this study utulizes the Fixed Effect Model (FEM) to test the hyphothesis.

F-test and Coefficient of Determination Test

Table 4. Result of the F-test and Coefficient Determination Test

F-statistic	9.6883
Prob (F-statistic)	**0.0000**
R-squared	**0.7147**
Adjusted R-squared	0.6409

Source: Eviews 11, 2023

The results of the F-test yield a probability of 0,0000. This indicates that the dependent and control varibles simultaneously have a significant impact on the firm's value. The coefficient of determination test results show an Adjusted R-Square value of 0,7147. It means that the independent, moderator, and control variables used in this study can predict the dependent variance by 71,47%, while remaining 28,53% is influenced by other variables not included in this study.

Hyphothesis Test

Table 5. Result of t Test – CETR

Description	Without Moderating Variable			Dengan Variabel Moderasi		
	Coefficient	Probability	Conclution	Cofficient	Probability	Conclution
Coefficient	1310098	0.15620	-	1310098	0.15620	-
CETR	-309942	0.87690	Insig.	-309942	0.87690	Insig.
SR	-423495.4	0.47640	Insig.	-423495.4	0.47640	Insig.
SIZE	-384568.3	0.07640	Insig.	-384568.3	0.07640	Insig.
LEV	105594.2	0.00000	Sig. (-)	105594.2	0.00000	Sig. (-)
ROA	48109.76	0.00000	Sig. (+)	48109.76	0.00000	Sig. (+)
GROWTH	-2.156182	0.89190	Insig.	-2.156182	0.89190	Insig.
AGE	-91255.46	0.67820	Insig.	-91255.46	0.67820	Insig.
PPE	-223675.5	0.00000	Sig. (-)	-223675.5	0.00000	Sig. (-)
LIQ	1949858	0.85930	Insig.	1949858	0.85930	Insig.
CETR*SR	3081.419	0.87720	Insig.	3081.419	0.87720	Insig.

Source: Eviews 11, 2023

Table 2 shows the results of testing the hypothesis regarding the influence of tax avoidance on firm value. The following is the regression equation model from the study.

$$Q = -3100909 - 3099.42\ CETR - 423495.4\ SR - 384568.3\ SIZE - 2.156182\ GROWTH - 22367.5\ PPE + 48109.76\ ROA + 105594.2\ LEV - 91255.46\ AGE + 1.949858\ LIQ + 308.419\ CETR*SR + \varepsilon$$

Tax Avoidance is Significantly Positively Related to the Firm Value

Hyphothesis 1 states that tax avoidance has a positive impact on firm value. The results of the conducted reseach indicate that this hyphothesis is not supported. The t-test results show a negative influence with a value of -3,0994, but it is not significant with a probability value of 0,8769 > 0,05. The results of the research analysis indicate that there is no impact of tax avoidance activities on the firm value. This means that any activity aimed at reducing corporate tax payments does not disrupt the company's value. The reason for this lack of impact is that investors generally do not pay much attention to the tax payment activities of the company; instead, they prioritize the company's profits and dividends. This condition also provides evidence supporting the need for additional regulations regarding tax payments to ensure that companies continue to pay taxes accurately. Similarity, the test results for the independent and control variables, namely CETR, SR, GROWTH, and AGE, also exhibit non-significant effects. Variables LEV, PPE, and ROA have significant impact on the dependent variable.

These findings align with the research conducted by Jacky and Suparman (2021), which indicates that tax avoidance cannot be the case of a decrease in firm value. This confims that tax avoidance practices in companies are considered within legal boundaries and regulations, having no negative impact on the companies. The study is consistent with the research by Irawan and Turwanto (2020), where tax avoidance practices aimed at minimizing tax payments to the government are perceived by investors as an effective and efficient investment method to enhance dorm value, resulting form increased profits distributed to investors.

Sustainability Reporting can Moderate the Impact of Tax Avoidance on Firm Value

The second hyphothesis, indicates that sustainability reporting can significantly positively moderate the relationship between tax avoidance and firm value, is rejected based on the test results show in Table 5. There is a positive influence, but is not significant, with a coefficient value of 3,081 for CETR*SR and probability of 8,8772. The results of this test indicate that sustainability reporting, as a moderating variable, has a positive effect on the relationship between tax avoidance and form value, but is not significant. The limited impact of sustainability reporting on firm value in Indonesia may be attributed to the fact that sustainability reporting is still a relatively new issue in the country. Investors may have low understanding and knowledge about it. The findings align with the conclusion that the disclosure of sustainability reports does not significantly influence the firm value as calculated based on Tobin's Q.

These research findings align with the study by Farhana and Adelina (2019), which states that information disclosed by companies through the publication of sustainability reports can help enhance firm value through stock price movements. An increase in the level of sustainability reporting disclose is directly propotional to an increase in firm value. Additionally, larger-scale companies tend to have larger stakeholders, leading to higher scrutiny to disclose information to all stakeholders, including sustainability reporting disclosure.

Regarding control variables, leverage has a significant impact on form value. This results is consistent with the research by Nugroho (2021). Companies with higher leverage tend to have higher values. This is due to the payment of interest on debt, which can reduce the taxes (CETR)

that the company needs to pay. This results in an increase in profit with a reduction in tax payments, leading to an increase in firm value.

Profitability has a significant positive impact on firm value, in line with the study conducted by Deswanto and Siregar (2018). The high profits earned by the compny results in a higher amount of income tax to be paid. This increase encourages companies to engage in tax avoidance practices. Therefore, higher profitability results in a negative impact on the effective tax rate. This implies that when a company generates more profit, the effective tax rate decreses, leading to an increase in tax avoidance (Irianto, Sudibyo & Wafirli, 2017).

CONCLUSION

This research utilized data from non-financial companies listed on the Indonesia Stock Exchange published from 2018 to 2022. The testing was conducted on 338 companies, resulting in a total of 1,690 data points. About 40% of the listed companies have already published sustainability reports. Based on this percentage, it can be inferred that a significant portion of companies in Indonesia has issued sustainability reports. The study suggests that this practice can serve as a driver and motivation for companies to present sustainability reports, providing a positive perception for investors to invest in these companies.

Upon analyzing the hypothesis test results, it can be concluded that the first hypothesis, which states that tax avoidance measured by CETR does not significantly influence firm value, is supported. The second hypothesis testing indicates that sustainability reporting as a moderating variable is capable of moderating the relationship between tax avoidance and firm value but is not significant. This suggests that with the issuance of sustainability reports, companies may avoid tax avoidance practices, leading to an increase in firm value. Several control variables, such as leverage, fixed assets, and profitability, were found to have a significant impact on firm value. The results of this research are expected to contribute to the literature on sustainability reporting moderating the practice of tax avoidance and its impact on firm value.

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