ARE SUSTAINABILITY DISCLOSURE AND TAX AVOIDANCE ASSOCIATED WITH FIRM RISK?

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Abstract

Financial and non-financial information issued by the company can be used as material for investment analysis by investors in the capital market. We examine the effect of sustainability disclosure and tax avoidance on firm risk. Research data is sourced from financial reports, annual reports, sustainability reports and information on share prices of mining sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2020. Data was obtained from www.idx.co.id, www.idnfinancials.com, www.finance.yahoo.com, and the company's official website. Based on purposive sampling, the total sample used in this study amounted to 56 observations. Hypothesis testing is conducted by using multiple linear regression analysis for panel data. We find that the results of the study are different from the hypothesis. This study suggests that sustainability disclosure is positively associated with corporate risk, while tax avoidance is not associated with firm risk. This research indicates that the Financial Services Authority needs to monitor company activities and policies related to the quality of sustainability disclosure provided by the company to the stakeholders.
Keywords: *Tax Avoidance, Total Risk, Sustainability Disclosure.*

1. INTRODUCTION

Maximizing the firm value in increasing shareholders' welfare and improving performance are the goals and obligations of the company (Andini & Wirawati, 2014). It is related to the perception of investors and potential investors on the company's performance as reflected in changes in stock prices (Ryadi, 2017). Companies achieving the desired firm value do not necessarily avoid the risk (Firmansyah & Muliana, 2018). A risk is a form of an uncertain situation that can occur according to current thinking (Fahmi, 2018).

Companies have various risks that should be faced, such as operational risk, market risk, and credit risk (Alza & Utama, 2018). These risks can occur at any time and are difficult to avoid. Bartram et al. (2011) explained that the firm risk in the aggregate could be measured by calculating the stock returns volatility. All risks faced by the company will be reflected in the volatility of firm value (Guay, 1999). Firm risk also affects the firm value (Prasetia et al., 2014) because the firm value is related to investor belief concerning the company's current performance and future company prospects.

Companies have activities to produce goods and services to generate income or profits (Fauza & Martani, 2017). However, companies often do not consider what risks will be faced and their effect on the company. For example, in the case of PT PLN, which caused half of Java's lights to go out, the cause was the management's negligence in calculating the risk due to network maintenance. In addition, another example is PT

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Garuda Indonesia (Persero) Tbk manipulating the information in the financial statements for the benefit of certain parties (Wicaksono, 2019). The disclosure of these cases increases the firm risk and decreases public confidence in the company.

Investors face two types of risk: systematic and non-systematic (Fahmi, 2018). Systematic risk is a risk that cannot be eliminated using diversification. Fluctuations in systematic risk explain macro factors that will affect the market as a whole, such as foreign exchange rates, changes in interest rates, and government policies (Nugroho & Sukhemi, 2015). Based on agency theory, the manager should run the company with the best decision-making to increase the shareholders' wealth (Wardani & Khoiriyah, 2018). A strong relationship between shareholders and managers often creates a conflict known as the agency problem (Meilody & Suhendah, 2019). Providing reliable information can strengthen the company's accountability and interests in achieving its goals, increasing shareholder wealth and reducing asymmetric information (Gotri & Syafruddin, 2019).

Firm risk can reduce the survival of the company concerning its going concern. It is closely related to uncertainty (Fahmi, 2018) which affects the ability of managers to provide plans or decisions that are carried out (Arridho et al., 2014). The existence of decision deviations that are more favorable to the agent than the principal causes a decrease in the quality of financial statement information with information fraud committed by the agent to the principal (Firmansyah & Muliana, 2018). It increases the uncertainty of future cash flows, so the company's risk is also higher. These conditions lead to agency conflicts because agents do not align the principal's interests, thus triggering agency costs (Rokhlinasari, 2015). Thus, the firm risk is an interesting discussion to be investigated further.

Previous studies have tested firm risk with sustainability disclosure (Afifah & Syafruddin, 2021; Albuquerque et al., 2019; Ghozali & Faisal, 2021; Hassouna & Salem, 2021; Mustika, 2012; Pratiwi & Sumaryati, 2014; Shahrour et al., 2021), profitability (Army, 2013), firm size (Parendra et al., 2020), tax avoidance (Cao et al., 2021; Fauza & Martani, 2017; Firmansyah & Muliana, 2018; Guenther et al., 2017), leverage (Army, 2013; Geno et al., 2022), liquidity (Army, 2013), derivative instrument (Firmansyah et al., 2020), and earnings management (Chang et al., 2015; Firmansyah & Suhanda, 2021; Prakosa et al., 2022; Wijoyo & Firmansyah, 2021; Zhou et al., 2016).

In the context of stakeholder theory, companies are very concerned that a broad group of stakeholders (customers, suppliers, employees, and society) will function more effectively and create more value (Harrison et al., 2019). Stakeholder theory emphasizes how company management meets stakeholder expectations and manages relationships between companies and stakeholders (Dayacahyani, 2020). Based on the theory, corporate responsibility for its business activities will be shown internally and externally to the company (Suhardiyah et al., 2018). Thus, companies are required to behave ethically, meaning that the company's actions concerning its stakeholders are judged by core rules based on socially accepted behavioral norms. The implementation of sustainability is evidence that the company is ethical and supports transparency, while tax avoidance is considered unethical even though it does not violate tax provisions.

Sustainability disclosure can be interpreted as a report containing financial performance and non-financial information on the company, consisting of information on social and environmental activities that enable the company to grow sustainably (Elkington, 1998). Disclosure in the company's annual report is divided into two parts, mandatory disclosure and voluntary disclosure (Ariyani & Nugrahanti, 2013). The reported voluntary disclosure is in the form of a sustainability report. The thing that distinguishes sustainability reports from corporate social reporting (CSR) is disclosure. Sustainability disclosure reports are more detailed and separate from the annual report, while CSR is integrated with the company's annual report (Rakhman et al., 2019). For investors, sustainability reports serve as a means to monitor company performance and as a means for investors to consider their financial resources. As for other stakeholders (media, government, consumers, academics), the sustainability report serves as a benchmark to evaluate the company's sustainability commitments (Manisa & Defung, 2018). To obtain more investors, the treatment of sustainability disclosure needs to be improved.

Through sustainable management reported in the sustainability report, stakeholders are interested in understanding how the company's approach and performance are sustainable in various aspects, especially economic, environmental and social aspects, including the potential to create firm value (Latifah & Luhur, 2017). Ghozali & Faisal (2021), Hassouna & Salem (2021) and Mustika (2012) concluded that sustainable disclosure is not associated with firm risk. However, it is not in line with Afifah & Syafruddin (2021), who found that sustainability disclosure is positively associated with firm risk. Albuquerque et al. (2019), Pratiwi & Sumaryati (2014) and Shahrour et al. (2021) found that sustainability disclosure is negatively associated with firm risk. The mixed results in the previous studies led to reexamining the association between sustainability disclosure and firm risk.

Tax avoidance increases uncertainty about future corporate tax payments due to increased uncertainty about issues arising from tax authorities, tax-saving businesses, or the adoption of tax laws that provide tax incentives (Blouin, 2014). Uncertainty affects the ability of managers to provide or make plans and decisions about the company's activities to be carried out (Arridho et al., 2014). The level of tax evasion can serve as a key indicator of a company's investment risk beyond what is captured by other signals, such as the volatility of a company's cash flows (Firmansyah & Muliana, 2018). For example, the level of tax avoidance by a country's taxpayers can be seen in the increase in investment in countries that apply low taxes to balance the high investment risks in their respective countries. In tax avoidance, there are several ways to do it, both those that are still in compliance with the provisions and those that violate the provisions (Eka & Muid, 2017). Tax avoidance is an effort to ease tax expenses by continuing to comply with applicable laws and regulations (Wijayani, 2016).

Several previous studies tested tax avoidance on corporate risk. Cao et al. (2021) found that tax avoidance is negatively associated with firm risk. Fauza & Martani (2017) and Guenther et al. (2017) proved that tax avoidance is positively associated with firm risk. Firmansyah & Muliana (2018) found that tax avoidance is not associated with firm risk. Some of these studies show inconsistencies in the tax avoidance test on firm risk, so it needs to be investigated further.

This study examines the effect of sustainability disclosure and tax avoidance on corporate risk. Previous studies which examine the association between sustainability disclosure and firm risk include the SRDI index with GRI G3 disclosure items (Pratiwi & Sumaryati, 2014; Mustika, 2012) and Kinder, Lydenbergh dan Domini (KLD) index (Afifah & Syafruddin, 2021). However, this study employs the 2016 GRI Standards index because it has been applied internationally and locally. In addition, the GRI Standards 2016 index has an easier guide for preparing sustainability reports (Munandar et al., 2021). This standard uses an interconnected modular structure and is a global best practice for reporting various economic, social and environmental impacts (Breliastiti, 2016).

This study also uses leverage, firm size, and profitability as control variables. The leverage ratio measures how much the company is financed with debt (Febriani, 2020). According to Army (2013) and Geno et al. (2022), leverage can increase firm risk. Company size can be seen from the size of the capital used, the total assets owned, or the total sales obtained (Rahayu & Sari, 2018). Fauza & Martani (2017), Firmansyah & Muliana (2018) and Guenther et al. (2017) found that firm size is negatively associated with firm risk. Profitability provides an overview of how effectively the company operates so that it provides benefits for the company (Hertina et al., 2019). It makes it easier for companies to attract capital from outside. Prakosa et al. (2022) found that profitability is negatively associated with firm risk, while Army (2013) concluded that profitability is positively associated with firm risk.

This study provides financial accounting literature on firm risk through sustainability disclosures and tax avoidance, especially in Indonesia. In addition, this study is expected to be used by the Indonesian Financial Services Authority related to sustainability disclosure policies and supervision of sustainability implementation. Moreover, the Indonesian Institute of Accountants is related to disclosing financial statements to minimize asymmetric information.

2. LITERATURE STUDY

The agency problem is the principal's dissatisfaction with the agent's performance when there is an imbalance of information available between the agent and the principal (Justin & Hadiprajitno, 2019). Therefore, this condition results in information gaps and makes it difficult for shareholders to monitor management's actions (Anwar, 2016). Agency problems encourage managers to have certain policies that can have company risks. Information asymmetry arising from agency problems causes managers to make decisions that are not necessarily in line with the interests of shareholders.

Meanwhile, stakeholders demand that companies provide reports in an accountable and transparent manner (Tarigan & Semuel, 2014). The company's ability to communicate operations and results effectively through sustainability reports are assessed as a form of company accountability, responsibility, and transparency to its stakeholders (Wijayani, 2016). Thus, the company's success in communicating activities that can fulfill the wishes of stakeholders is thought to increase the company's value. Investors prefer to invest in transparent organizations in forecasting accuracy and analysis, and the information provided has lower asymmetry (Boston College Center, 2013).

Stakeholder theory is considered competent in illustrating the extent to which the scope of corporate responsibility must be carried out (Parmar et al., 2010). Organizations that respond to stakeholders provide more value to corporate stakeholders than they need. The added value in question is the benefit obtained either directly or indirectly from the response taken by the organization to its stakeholders.

The company's main goal is to obtain the highest possible earnings (Brigham & Houston, 2019). However, companies often ignore other aspects of their operations, such as society, employees, and regulators. Neglecting this aspect creates a sense of dissatisfaction from the stakeholders. Stakeholder dissatisfaction will cause social problems that affect the company's survival (Deegan, 2014). Thus, it can trigger the emergence of company risk.

The company currently faces pressure from various stakeholders (Deegan, 2014). Pressure from employees to ensure their rights are fulfilled, pressure from consumers so that the company's products are safe for consumption, as well as pressure from the community to ensure that the company's operational activities do not threaten the health and safety of the local community (Deegan, 2014). One of the company's efforts to respond to this pressure is by providing a sustainability report.

A company sustainability report is a public report issued by a company to provide an overview to stakeholders, both internal and external, regarding the company's position and activities on economic, social and environmental aspects (Wulandari et al., 2021). The sustainability report contains non-financial information provided by the company that investors in the capital market can use as one of the considerations for making investment decisions.

The company's success in carrying out the financial management function will impact other financial decisions, ultimately affecting the firm's value (Mahpudin & Suparno, 2016). Firm value is a fundamental concept where investors, creditors, and stakeholders make investment decisions to obtain capital gains and predict risk (Riny, 2018). Several tests show that sustainability disclosure positively affects firm value (Latifah & Luhur, 2017; Rahman et al., 2021; Maswain, 2020). This situation also reflects the company's prospects for providing confidence to investors and creditors to continue to support capital and debt inflows and for the company to manage them to generate future profits from its operating activities.

The high risk inherent in the company will affect the company's results and worsen the company's results. Companies with more non-financial disclosures are usually better able to manage overall risk because non-financial disclosures increase stakeholder access to better information about managers' efforts to manage various types of risk (Rossi & Harjoto, 2020). Previous tests suggested that sustainability disclosure decreases firm risk (Albuquerque et al., 2019; Pratiwi & Sumaryati, 2014; Shahrour et al., 2021).

Company awareness discloses its economic, environmental and social activities so that stakeholders receive the information they need to make decisions that will increase the issuer's reputational capital (Latifah & Luhur, 2017). Managers are required to make the right decisions in reducing the level of risk that will be accepted, which will add value to the company in the eyes of investors. The implementation of sustainability carried out by the company is one form of meeting the demands of stakeholders. This activity is considered one of the companies to reduce the company's business risk by involving many. By implementing sustainability, managers will be more careful in using policies detrimental to the company.

H$_1$: Sustainability disclosure is negatively associated with firm risk.

Agency theory assumes that each individual is only motivated by his interests, which creates a conflict of interest between the principal and the agent (Susanto, 2011). The existence of a contract that binds the relationship between managers and shareholders can be interpreted directly as the transfer of the principal's power over his assets to the agent leading a company (Jensen & Meckling, 1976). Shareholders want a large profit sharing according to actual conditions. Meanwhile, the manager wants a large bonus distribution from the principal because it has worked well (Astuti & Aryani, 2016). Managers use the information imbalance to manipulate the resulting financial statements. Managers have a fiduciary responsibility to maximize shareholder returns (Sherly et al., 2016). Thus, any behavior of managers working to reduce returns results in agency problems.

Agency problems arise when the goals to be achieved by company managers are not in line with the interests of shareholders (Darmawan & Sukartha, 2014). One of the actions used by the manager is tax evasion. Managers manipulate company profits intending to reduce the tax expenses borne by the company. Managers' decisions in this situation are very beneficial for themselves but ineffective for the company.

In stakeholder theory, a stakeholder is any group or individual who can influence or be influenced by the achievement of organizational goals (Rokhlinasari, 2015). The government, as a regulator, is one of the stakeholders. Companies must consider the government's interests (Muzakki & Darsono, 2015). By complying with all government regulations, paying taxes and not avoiding taxes. When companies are increasingly transparent in running their business and providing information to stakeholders, tax avoidance activities are not the strategy managers choose to maximize company profits.

Tax avoidance is an effort to ease tax expenses by continuing to comply with applicable laws and regulations (Wijayani, 2016). By taking loopholes in tax provisions, the company avoids taxation so that the profits received can be maximized through the tax planning that has been determined. Several studies proved that tax avoidance could increase firm risk (Fauza & Martani, 2017; Guenther et al., 2017). It is in line with research by Hanif & Ardiyanto (2019) that tax avoidance tends to increase agency costs incurred by the company, resulting in low company value in the eyes of investors. The market reacts negatively to tax avoidance activities by companies due to opportunistic actions taken by managers (Wardani & Juliani, 2018). The margin on the difference in tax payments with commercially recognized tax expense can, of course, be used to influence the risks inherent in the company so that tax avoidance is predicted to affect the company's risk. The managers will attempt their best as much as possible to manage the risks posed by tax avoidance to achieve common goals.

H_2: Tax avoidance is positively associated with firm risk

3. RESEARCH METHOD

This study uses quantitative methods. The research uses secondary data from financial, annual, and sustainability reports of mining sector companies listed on the Indonesia Stock Exchange from 2017 to 2020. The operations of a mining company are directly related to the risks borne by the company. On the other hand, investing in mining companies has attractive interests for investors and potential investors. The research data is obtained from www.idx.co.id, www.idnfinancials.com, and the company's official website. The research sample based on purposive sampling is as follows:

Table 1
Research Sample

Criteria	**Number**
Mining sector companies on IDX as of December 31st, 2020	47
Companies that conduct initial public offerings (IPOs) after January 1, 2017	-6
Companies that have annual financial reports with incomplete information during the 2017-2020 period	-5
Companies that have negative income before tax or positive tax expenses	-22
Amount of company data that can be used in research	14
Number of years of Research	4
Total sample	56

Source: Processed

The dependent variable used in this study is firm risk, while the independent variable is sustainability disclosure and tax avoidance. Also, this study includes control variables: leverage, size, and profitability. In line with research conducted by Firmansyah & Muliana (2018), this study employs a proxy to measure firm risk, which is also used by Guenther et al. (2017) with the calculation by annual deviation standard from the monthly stock return of company i in year t.

$$RET\_VOL = \frac{Pt-Pt-1}{Pt-1}$$

P_t : stock price in month t
P_{t-1} : stock price in month t-1

This study measures sustainability disclosure with the sustainability report disclosure index (SRDI) using 77 GRI Standard 2016 Guidelines indicators. In line with research conducted by Pratiwi & Sumaryati (2014). The SRDI calculation is done by giving a score of 1 if one item is disclosed and 0 if it is not disclosed. With the following formula:

$$\mathrm{SRDI} = \frac{\mathrm{n}}{\mathrm{k}}$$

Where:
SRDI: Sustainability Report Disclosure Index

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n: the number of items disclosed by the firm
k: expected number of items

This study's measurement of tax avoidance uses the Effective Tax Rate (ETR) value. The choice of ETR measurement is in line with Dinah & Darsono (2017) and Wijayanti & Merkusiwati (2017). The effective tax rate (ETR) is a form of calculating the ideal tax rate imposed on a company (Afrinaldi, 2016). ETR is calculated using the total income tax expense ratio to pre-tax income. Income tax expense is the sum of current and deferred tax expenses. Income before tax is net income before deducting income tax. The ETR value indicates the level of tax compliance, so a low ETR value reflects a higher tax avoidance value. The following calculation measures the ETR ratio:

$$\mathrm{ETR} = \frac{\text{Total Income Tax Expense}}{\text{Income Before Tax}}$$

The corporate income tax rate from 2017 to 2019 was 25% and then dropped to 22% in 2020. Furthermore, the leverage proxy employs the ratio of total debt to equity as Army (2013) and Geno et al. (2022).

$$\mathrm{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Firm size is measured based on the total assets owned by the company. The formula used to calculate company size has also been used by Fauza & Martani (2017), Firmansyah & Muliana (2018) and Guenther et al. (2017) as follows:

$$\mathrm{SIZE} = \mathrm{Ln}\ (\text{Total Assets})$$

Profitability provides an overview of how effectively the company operates to provide benefits for the company (Hertina et al., 2019). The measurement of profitability in this study uses return on assets (ROA) as Army (2013) and Hassouna & Salem (2021).

$$\mathrm{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Hypothesis testing in this study uses multiple linear analyses for panel data. The model used from the regression equation is as follows:

$$RET\_VOL_{it} = \beta_{it} + \beta_1 SRDI_{it} + \beta_2 ETR_{it} + \beta_3 DER_{it} + \beta 4 SIZE_{it} + \beta_5 ROA_{it} + \varepsilon_{it}$$

Where:
RET_VOL_t = Stock Return of firm i period t
$SRDI_{it}$ = Sustainability Report Disclosure Index of firm i period t
ETR_{it} = Effective Tax Rate perusahaan i period t
DER_{it} = Leverage of firm i period t
$SIZE_{it}$ = Size of firm i period t
ROA_{it} = Profitability of firm i period t

4. RESULT AND DISCUSSION

The descriptive statistics of the research variables are shown in Table 2. The mean represents the relationship between the amount and amount of data. The median or mean, on the other hand, is the value of the data-centered when the data set is ordered from minimum to maximum. In addition, the size of the data distribution consists of maximum, minimum, and standard deviation. The maximum and minimum values represent the highest and lowest values, and the standard deviation represents the average distance of each data from the mean.

Table 2
Descriptive Statistics

Variable	Mean	Median	Max.	Min.	Std. Dev.	Obs.
RET_VOL	0.1321	0.1195	0.2887	0.0268	0.0625	56
SRDI	0.2941	0.2550	0.7300	0.0500	0.1867	56
ETR	0.3132	0.2800	0.8600	0.0600	0.1375	56
DER	0.8587	0.6800	2.1900	0.1000	0.5566	56
SIZE	29.8864	29.9134	32.2585	27.5895	1.1203	56
ROA	0.1032	0.0700	0.4600	0.0000	0.0988	56

Source: Processed

The RET_VOL variable from the research sample has a mean value of 0.1322 and a median of 0.1195 with a standard deviation of 0.062537. For the size of the data spread, the maximum and minimum values for all observations are 0.2888, which ITMG occupies in the 2020 observation year and 0.0268 occupied by RUIS in the 2020 observation year. SRDI variable has a mean value of 0.2941 and a median of 0.2550 with a standard deviation of 0.1867. The maximum value owned by PTBA for the 2020 observation year is 0.7300. Meanwhile, the minimum value owned by RUIS for the 2017 observation year is 0.0500. ETR variable has a mean value of 0.3132 and a median of 0.2800 with a standard deviation of 0.1375. The maximum value occupied by ANTM in the 2017 observation year is 0.8600. Meanwhile, the minimum value occupied by HRUM in the 2020 observation year is 0.0600. DER variable has a mean value of 0.8588 and a median of 0.6800 with a standard deviation of 0.5566. BYAN occupies the maximum value in the 2017 observation year of 2.1900. Meanwhile, the minimum value occupied by HRUM for the 2017 observation year of 0.1000. SIZE variable has a mean value of 29.8864 and a median of 29.9134 with a standard deviation of 1.1203. The maximum value occupied by the ADRO for the 2018 observation year is 32.2585. Meanwhile, the minimum value is occupied by RUIS in the 2017 observation year of 27.5895. ROA variable has a mean value of 0.1032 and a median of 0.0700 with a standard deviation of 0.0988. The maximum value occupied by BYAN in the 2018 observation year is 0.4600. Meanwhile, the minimum value occupied by PSAB in the 2020 observation year is 0.0000.

Furthermore, after performing the Chow test, Hausman test and Lagrange multiplier test, the best research model used in the regression analysis test of this research model is the fixed effect method. The summary of the test results is as follows:

Table 3
The summary of the Regression Test Results

Var	Coeff.	T-Stat.	Prob.
C	0.236	0.271	0.393
SRDI	0.225	2.045	0.024**
ETR	-0.089	-1.174	0.123
DER	0.079	3.002	0.002**
SIZE	-0.012	-0.268	0.395

ROA	0.195	2.0189	0.025*
R^2	0.543		
Adj. R^2	0.321		
F-stat	2.446		
Prob(F-stat)	0.010		

Information:
***) affects the 1% significance level
**) affects the 5% significance level
*) affects the 10% significance level
Source: Processed

The association between sustainability disclosure and firm risk

The hypothesis testing result suggests that sustainability disclosure is positively associated with firm risk. This result of this test rejects the hypothesis. This study's result aligns with Afifah & Syafruddin (2021) but is not in line with Albuquerque et al. (2019), Ghozali & Faisal (2021), Hassouna & Salem (2021), Pratiwi & Sumaryati (2014), and Shahrour et al. (2021). Based on the results of descriptive statistical tests that have been carried out on the sustainability disclosure index in the sample studied, it shows that the average sustainability disclosure is only 0.2941, which indicates that the quality of sustainability disclosure by companies in this study has not been carried out optimally, with the highest disclosure of only 0.7300. of a maximum index of 1.0000 and a minimum index of 0.0000. The test results are obtained based on the GRI guidelines with scoring using a scale of 0 or 1 according to the quality of the disclosure, which can produce different results when using different programs or standards and scoring. The calculation of a low sustainability disclosure index can cause the inhibition of a harmonious relationship between the company and its stakeholders so that it can explain its effect on company risk.

Stakeholder theory states that companies must have good relationships with stakeholders for the company's survival (Pratiwi & Sumaryati, 2014). The company's sustainability disclosure activities cannot attract market participants, especially investors. Investors assume that sustainability disclosures are made solely to follow current global trends that are not fully aligned with investors' perspectives. It is expected that investors in the mining sector have not been educated regarding the sustainability of the company's operations. In addition, investors in the mining sector are suspected of assuming that sustainability activities are still related to activities that expense the company heavily. It is in line with regulations that regulate sustainability or social responsibility only related to the environment. Current regulations in Indonesia regulate sustainability or social responsibility only concerning the company's environmental obligations. The regulations include Law no. 40 of 2007 concerning Limited Liability Companies (PT), Law No. 32 of 2009 on Environmental Protection and Management, PP No. 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies, and Minister of the Environment Regulation No. 5 of 2011 concerning the Program for Assessment of Company Performance Ratings in Environmental Management/PROPER. In addition, it is suspected that investors in the mining sector have not seen that implementing sustainability is a long-term strategy for the company.

The association between tax avoidance and company risk

The hypothesis test indicates that tax avoidance is not associated with firm risk. This result of this test rejects the hypothesis. The result of this study is in line with Firmansyah & Muliana (2018) but not in line with (Cao et al., 2021; Fauza & Martani, 2017; Guenther et al., 2017). Regarding agency theory, tax avoidance actions taken by company management can create asymmetric information because the manager attempts to attract investors' interest in investing by presenting relevant financial statements. On the other hand, investors are unaware of the management's tax avoidance practices. It confirms the agency theory, where managers hide and accumulate negative information from outside investors by minimizing the company's tax liability (Soerzawa et al., 2018).

Tax avoidance practices carried out by companies are still within the limits of the provisions of tax laws and regulations and can be justified (Hetiati et al., 2021). Investors consider that tax avoidance is a normal activity carried out by companies and still complies with tax regulations so that it does not pose a risk to the sustainability of investments. Tax avoidance is thought to be the manager's ability to make tax savings to get higher profits with the aim of paying dividends or being used to develop the company's business (Permatasari et al., 2021). Investors consider tax evasion actions taken by managers to be common but not considered as information that is detrimental or beneficial to investors. Investors tend not to see how much tax the company pays, so they do not consider the amount of tax evasion by the company (Tarihoran, 2016). Investors generally prefer to invest in companies with stable or high profits. Therefore, the existence of tax avoidance in the company is not a consideration for investors in making investment decisions in a company.

5. CONCLUSION

This study concludes that sustainability disclosure has a positive effect on company risk. Investors consider that sustainability disclosures made by companies are only to meet current global trends that are not fully aligned with investors' perspectives. In addition, mining sector companies have not seen that implementing sustainability is not a long-term strategy. Meanwhile, tax avoidance does not affect company risk. Investors regard tax avoidance as a normal activity carried out by the company and still comply with the provisions of tax regulations. The existence of tax avoidance in the company is not a consideration for investors in making investment decisions in a company.

The limitation of this research is the existence of criteria in selecting research samples resulting in a small number of research samples. Further research can use data from non-financial companies or manufacturing companies, which are different types of companies other than mining companies, with a longer research period to obtain a larger sample to produce more comprehensive research. The results of this study can be used as input to the Financial Services Authority to adjust the sustainability disclosure policy following applicable global standards. In addition, the Financial Services Authority needs to supervise the implementation of sustainability quality carried out by listed companies.

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