



A Contradiction of Corporate Social Responsibility in Moderating Tax Avoidance

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ABSTRACT

This study will look at tax avoidance through CSR as a moderating variable along with capital intensity, institutional ownership, and firm size. The independent variables are capital intensity, institutional ownership, and firm size, while the dependent variable is tax avoidance. As well as CSR as a moderating variable. This study focused on manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. In this study, the sample was determined using the purposive sampling method, which yielded a sample of 44 companies from 195 populations. Eviews 10 was used to analyze the research data using panel data analysis techniques. According to the findings of the study, Capital Intensity has a partial effect on Tax Avoidance, Institutional Ownership has a partial significant effect on Tax Avoidance, and Company Size has no significant effect on Tax Avoidance. Tax avoidance is influenced by capital intensity and institutional ownership, which are moderated by CSR. While CSR has no effect on tax avoidance, company size does. It is hoped that this study will assist manufacturers listed on the Indonesia Stock Exchange in determining tax avoidance by taking into account the factors that have a significant effect on tax avoidance, such as the effect of capital intensity, institutional ownership, and company size, as well as CSR as a moderating variable.

Keywords: Capital intensity, CSR, Firm size, Institutional ownership, Tax avoidance

INTRODUCTION

Tax is a compulsory contribution to the state owed by an individual or entity that is coercive in nature and is used for the needs of the state for the greatest prosperity of the people. A tax is a financial aid imposed by the government on goods or residents of the country, either directly or indirectly, to cover government spending (Nyasa & Odimbao, 2019). Taxes contribute significantly to and play an important role in state revenue (Tendean & Winnie, 2016; Desdiani et al, 2022), so the Indonesian people, particularly taxpayers, must be aware of the significance of taxes. Because taxation is an operational cost that reduces company profits, tax planning is one strategy for increasing reported profits (Lee and Kao, 2018). Tax planning is done by management because this cost component is quite high and the company does not benefit directly from the taxes paid. The frequently cited reason is that management has an incentive to carry out tax planning, namely diverting tax costs to increase firm value. Excessive tax planning is usually accomplished by avoiding taxes (Bimo et al, 2019).

Tax avoidance is an attempt to reduce the tax burden by following applicable regulations (Lawful), whereas tax evasion is an attempt to save taxes by violating tax provisions. As a result, tax evasion is legal as long as it is done in accordance with the provisions of existing law. However, tax evasion is also undesirable because it is thought to reduce state revenues (Edeline & Sandra, 2018). Tax avoidance is the act of reducing taxes in order to benefit from legal weaknesses that exist in a country due to the many tax provisions that encourage companies to reduce taxes, as well as unclear legal limits, particularly for such complex





transactions (Nebus, 2019). The Tax Justice Network estimates that Indonesian tax avoidance costs the country up to \$4.86 billion USD per year. When using the rupiah exchange rate at the close of the spot market on Monday (11/22/2020) of Rp. 14,149 per US dollar, this figure is equivalent to Rp. 68.7 trillion. According to the Tax Justice Network report *The State of Tax Justice 2020: Tax Justice in the Time of Covid-19*, as much as 4.78 billion US dollars, or Rp. 67.6 trillion, are the result of corporate tax evasion in Indonesia. Individual taxpayers contribute the remaining 78.83 million US dollars, or approximately Rp. 1.1 trillion.

One of the factors influencing corporate tax avoidance is capital intensity. The greater a company's capital intensity, the greater its impact on increasing sales, which has a direct impact on financial performance (Sartono & Kasmir, 2017). Depreciation costs can be deducted from income or are deductible expenses for businesses that decide to invest in fixed assets. Deductible depreciation costs reduce the company's taxable profit, which reduces the amount of tax that must be paid by the company. The theory of capital intensity is a theory that explains how a company's funding policy, which determines the mix of debt and equity, aims to maximize the company's value. The percentage of each type of capital used by the company is referred to as capital intensity. The company's capital is comprised of debt and share capital.

Institutional ownership is also thought to contribute to tax evasion. The percentage of shares owned by the institution is referred to as institutional ownership. Institutional ownership is a tool for reducing conflicts of interest in a company. The amount of share ownership in the company held by institutions (government, foreign companies, financial institutions such as insurance, banks, and pension funds) is referred to as institutional ownership (Prabowo, 2020). Because of the high potential for companies to benefit from tax avoidance practices, good corporate governance is required. Corporate governance is a system of supervision and direction used to improve corporate management. Corporate governance also entails how companies apply rules and policies in decision-making so that performance can be monitored, carried out, and accounted for. Corporate governance ensures that the company's tax-cutting plans stay within the lines of legal tax avoidance rather than illegal tax evasion.

Firm size is a scale that categorizes large and small businesses based on total assets, log size, sales, and market capitalization. A larger company with widely spread shares will be more daring to issue new shares to finance sales growth than a smaller company. The larger the company, the more likely it is to use debt to meet its funding needs than smaller companies (Puspita, 2019). A large company will have many sources of information, human resources, and sophisticated information systems that allow it to report financial statements to the public quickly (Kristianto & Apriwenni, 2018).

Corporate Social Responsibility (CSR) is a company's effort to improve its public image by implementing both external and internal charity programs (Said, 2018). External program involving all stakeholders (stakeholders) in a partnership (Partnership) to demonstrate the company's concern for the community and the surrounding environment. Meanwhile, it is able to produce well, maximize profit, and prosper its employees. Corporate Social Responsibility (CSR) is a widely known concept among business actors, the community, and the concept of Corporate Social Responsibility (CSR) continues to grow and attracts the interest of various parties. The dynamics that occur among stakeholders have resulted in a variety of perspectives used in determining the concept of CSR (Sari, 2020). The purpose of this study is to investigate the effect of capital intensity, institutional ownership, and firm size on tax avoidance by including the CSR variable as a novelty of research on manufacturing companies listed on the Indonesian stock exchange between 2017 and 2021.





LITERATURE STUDY

Tax Avoidance

Tax avoidance is an attempt by taxpayers to reduce the tax burden that must be borne by exploiting legislative flaws (Indriani & Juniarti, 2020). Tax avoidance is a legal reduction effort carried out by optimally utilizing taxation provisions such as allowed exemptions and deductions as well as the benefits of things that have not been regulated (Onainor, 2019; Alstadsaetar et al, 2022). Tax avoidance is a method of reducing taxes that are still within the scope of tax laws and regulations and can be justified, particularly through tax planning against flaws in tax regulations (Lenz, 2020).

Capital Intensity

Capital intensity, according to Syamsuddin and Suryarini (2019), is a company's investment activities or activities related to investment in fixed assets and inventories. According to compliance theory, the company's fixed assets can be used to reduce taxes due to depreciation each year. Depreciation for assets charged annually can be deducted from profit before tax, lowering the amount of the tax rate imposed (Cotter, 2022). A company's ownership of fixed assets and inventories is frequently associated with capital intensity (Stamatopoulus et al, 2019). Capital intensity describes how much of a company's capital is in the form of assets, both current and non-current assets, as reflected in a ratio that compares operating assets to the number of sales obtained in a given period (Salim, 2019).

Institutional Ownership

According to Dayanti (2019), high institutional ownership will result in increased supervisory efforts by institutional parties in order to prevent opportunistic behavior from company managers. In other words, the higher the level of institutional ownership, the stronger the level of control exercised by third parties over the company, resulting in lower agency costs and increased company value. Furthermore, with a higher level of external control, it is expected that the company's internal control will improve. Financial institutions such as bank insurance, pension funds, and investment banking have institutional ownership of company shares. Institutional Ownership or institutional ownership, namely the proportion of share ownership owned by institutions such as insurance, banks, or other institutions at the end of the year (Kim et al, 2019). The company's institutional ownership essentially acts as a supervisory party. Where institutional ownership is one of the factors influencing a company's performance. Because institutional ownership can represent a source of power that can be used to support on management performance, the presence of investor ownership can encourage a more optimal increase in supervision of management performance (Noviani, 2019; Li et al, 2018).

Firm Size

Firm size can be interpreted as a scale on which the company's size can be classified in various ways, including total assets, stock market value, and others. The company's size is basically divided into three categories: large companies (large firms), medium companies (medium size), and small firm (Herawati, 2021). According to Puspita (2019a), the size of the company will influence earnings management practices. Large companies have a greater incentive to practice earnings management than small companies, so large companies will avoid drastic increases in profits in order to avoid increasing government costs. A sharp drop in profits, on the other hand, indicates that the company is in trouble. Large companies have several advantages over small businesses (Shafi, et al, 2020). The first advantage is that the size of the company can influence the ease with which it can obtain funds from the capital market. Second, in financial contracts, the size of the company determines bargaining power. Third, the effect of scale in costs and returns may allow larger firms to earn higher profits.





CSR

In theory, CSR is at the heart of business ethics, where a company not only has economic and legal obligations to shareholders, but also to other interested parties (stakeholders) (Haque et al., 2017). CSR demonstrates the company's concern for the interests of other parties (stakeholders) rather than just the company's own (Toreggiani & De Giacomo, 2022). CSR refers to all relationships that a company has with its customers (customers), employees (employers), the community, investors, government, and suppliers (suppliers), as well as their own competitors (Fontoura & Coelho, 2021). The process of communicating the social and environmental impacts of an organization's economic activities to specific groups of interest and society as a whole is known as corporate social responsibility disclosure. Some disclosures are mandatory, in which companies must disclose information in accordance with certain regulations or standards, while others are voluntary, in which companies disclose information in excess of the minimum requirements of the applicable regulations. The disclosure standards for corporate social responsibility (CSR) that are being developed in Indonesia are based on the GRI standards (Global Reporting Initiatives). Indicators of responsibility disclosure include indicators of economic performance, environmental performance, and social performance.

METHOD

This study focused on manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. The purposive sampling method was used to determine the sample in this study, yielding a sample of 44 companies from 195 populations. Eviews 10 was used to analyze the research data using panel data analysis techniques. The sample was chosen based on manufacturing companies that publish complete financial statements and make a profit. Tax avoidance was measured in this study using the cash effective tax rate (CETR) for Febriana (2017). According to Rinaldi (2017), the capital intensity variable is measured by total asset turnover. The indicator of the percentage of share ownership owned by the institution from the total outstanding share capital referring to Pasaribu (2018) is used to calculate the institutional ownership variable. According to Henri (2018), the firm size variable is calculated by calculating the natural logarithm of total assets. Finally, the CSR variable is measured by CSR Index Diaz (2021).

RESULTS AND DISCUSSION

Result

Following the collection of all data and information, the data processing stage can begin immediately. The data processing is done with the help of the Eviews 10 program. Based on the stages of data processing completed, a descriptive statistical summary of each research variable used as shown in table 1 below, the amount of data on each variable is 220 observations originating from 44 samples in Manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2021.

Table 1. Research Data Description

Variable	Tax Avoidance	Capital Intensity	Institutional Ownership	Firm Size	CSR
Mean	2.026305	1.639405	1.614811	1.653290	0.780438
Median	1.619342	1.696658	1.390732	1.650539	0.809275
Maximum	5.003107	3.105988	4.604046	1.726766	1.278966
Minimum	0.056850	0.096437	0.242421	1.528840	0.162226
Std Dev	1.140380	0.815693	1.284074	0.036426	0.207457
Skewness	-0.213128	-0.010606	1.360985	-0.431171	-0.091940
Observation	220	220	220	220	220

Source: Data Processed, 2020

The next step is to run statistical tests, which include the following:





Normality Test

The normality test determines whether or not the residual model is normally distributed. The Jarque-Bera test was used in this study to determine normality. The normality test before moderation reveals that the height between the stems of the research residuals is not too far apart, and the distribution pattern of the residuals is not too tight and there is a gap. The distribution of research residuals can be seen in the Jarque-Bera test results in the image above; it is known that the Jarque-Bera value is 3.890887 with a probability of 0.142924; because the probability value is 0.142924 > from 0.05, the residuals in this research model are normal. The distribution of research residuals after moderation can be seen in the Jarque-Bera test results; it is known that the Jarque-Bera value is 3.372699 with a probability of 0.185194, and because the probability value is 0.185194 > from 0.05, the residuals in this research model are normal.

Collinearity Test

The multicollinearity test examines the relationship between independent variables in a model using VIF and tolerance. The linear regression model's classical assumption states that there is no perfect linear relationship between the independent variables. The regression equation does not exhibit multicollinearity if the VIF value is less than 10 and the tolerance value is greater than 0.1. The VIF value of the test results before and after moderating all independent variables is less than 10. As a result, there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity test

The pattern of data distribution that supports each research variable was determined using heteroscedasticity testing. The Breusch-Pagan-Godfrey model was used to test heteroscedasticity. If the chi-square probability value generated by the test is greater than 0.05, heteroscedasticity symptoms will not occur in this model. The results obtained prior to moderation show that the probability value generated is 0.669 > 0.05, implying that all variables studied, both the independent variable and the dependent variable that will be formed into the panel data regression model, are free of heteroscedasticity symptoms. Following moderation, the results show that the resulting probability value is 0.1866 > 0.05.

Analisis Data Panel

The function of this panel data regression analysis is to determine the effects of Capital Intensity, Institutional Ownership, and Firm Size on Tax Avoidance, with CSR acting as a moderating variable. Table 2 shows the results of the panel data regression estimation.

Table 2. Panel Data Regression Result

Variable	Coefficient	Std Error	t-statistic	Probability
Capital Intensity	2.647001	0.483398	5.475825	0.0000
Institutional Ownership	-0.590264	0.287441	-2.053514	0.0413
Firm Size	-9.147284	6.531713	-1.400442	0.1629
CSR	-18.08069	13.44318	-1.344971	0.1801
INTX1	-2.244946	0.594505	-3.776159	0.0002
INTX2	0.751333	0.339863	2.210698	0.0281
INTX3	12.78559	8.165409	1.565823	0.1189
Constanta	13.35438	10.75406	1.241800	0.2157

Source: Data Processed, 2020

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = 13,354 + 2,647 X1 - 0,590 X2 - 9,147 X3 - 18,080 Z - 2,244 INTX1 + 0,751 INTX2 + 13,354 INTX3 + e$$





According to the panel regression analysis test results, the constant is 13,354. This means that Tax Avoidance is 13,354 if the independent variable does not exist or is zero. The capital intensity regression coefficient is 2,647, which means that if Capital Intensity is increased by one unit while ignoring Institutional Ownership, Firm Size, CSR, INTX1, INTX2, and INTX3, Tax Avoidance will increase by 2,647 units. The regression coefficient for Institutional Ownership is -0.590, which means that if Institutional Ownership is increased / increased by one unit while ignoring Capital Intensity, Firm Size, CSR, INTX1, INTX2, and INTX3, Tax Avoidance decreases by 0.590 units. If Capital Intensity, Institutional Ownership, CSR, INTX1, INTX2, and INTX3 are all ignored, then Tax Avoidance is reduced by -9.147 units. CSR regression coefficient of -18, 080 indicates that if CSR is increased / increased by one unit while ignoring Earnings Management, Institutional Ownership, Firm Size, INTX1, INTX2, and INTX3, Tax Avoidance increases by 18.080 units.

Hypothesis Testing

The t test is used to examine the significance of the independent variable on the dependent variable. This test was performed to determine the effect of the independent variable on the dependent variable in the regression equation while assuming the other variables were constant. The t-test compares the t-value produced by statistical calculations to the t-table value. The t-count value can be found in the table of panel data regression test results. Based on the processed statistical data in table 3, the following is the effect of the independent variable on the dependent variable after moderation:

Table 3. Hypotesis Testing

Variable	t-statistic	Probability
Capital Intensity	5.475825	0.0000
Institutional Ownership	-2.053514	0.0413
Firm Size	-1.400442	0.1629
CSR	-1.344971	0.1801
INTX1	-3.776159	0.0002
INTX2	2.210698	0.0281
INTX3	1.565823	0.1189
Constanta	1.241800	0.2157

Source: Data Processed, 2020

Table 3 shows that the analysis results show that Capital Intensity has a probability value of 0.000, which is less than 0.05 or (0.000 < 0.05). Then it is possible to conclude that the partial Capital Intensity variable has a significant effect on Tax Avoidance, with Institutional Ownership having a probability value of 0.041, which is less than 0.05 or (0.041 < 0.05). The probability value for the company is 0.162, which is greater than 0.05 or (0.162 > 0.05). As a result, the partial firm size variable has no significant effect on tax avoidance. Because the INTX1 and INTX2 values are less than 0.05, CSR can moderate the effect of capital intensity on tax avoidance as well as the effect of institutional ownership on tax avoidance. Various results were obtained, including INTX3 where the probability value was greater than 0.05, implying that CSR was unable to moderate the effect of firm size on tax avoidance.

Discussion

Capital Intensity on Tax Avoidance

According to the results of the analysis, Capital Intensity has a probability value of 0.00 less than 0.05 or (0.00 < 0.05). As a result, the partial capital intensity variable appears to have a significant impact on tax avoidance in companies listed on the Indonesia Stock Exchange. Capital intensity is one type of financial decision made by company management to increase company profitability, according to (Sugiyanto & Fitria, 2019). This principle is related to stakeholder theory, in which





the size of the company's assets determines the amount of tax paid. Previous research revealed that the capital intensity variable has a positive effect on tax avoidance. A company that invests with capital intensity can take advantage of depreciation as an expense that can be deducted from income or is a deductible expense. Deductible expense depreciation will result in taxable profit for the company later on.

Institutional Ownership on Tax Avoidance

The analysis results show that institutional ownership has a probability value of 0.0413, which is less than 0.05 (0.0413 < 0.05). The variable partial institutional ownership has a significant effect on tax avoidance in companies listed on the Indonesia Stock Exchange, it can be concluded. According to studies (Ayu & Sumadi, 2019), institutional ownership variables have a significant impact on tax evasion. The greater the institutional ownership, the greater the tax burden that the company must bear. This is due to the lower the possibility of the company engaging in tax evasion practices. Because of their size and voting power, institutional owners can compel managers to focus on economic performance and avoid opportunities for selfish behavior.

Firm Size on Tax Avoidance

The analysis results show that Firm Size has a probability value greater than 0.05 or (0.1629 > 0.05), implying that the partial Firm Size variable has no significant effect on Tax Avoidance in companies listed on the Indonesia Stock Exchange. According to research (Kurniawati, 2019), firm size has a significant effect on tax avoidance. Because as the company's size grows, so do its fixed assets, which means that as the fixed assets grow, so does the depreciation expense that must be paid. carried out by the company The larger the company, the lower the CETR value, because large companies are better able to use their resources to make good tax planning.

Capital Intensity on Tax Avoidance with CSR as moderator

According to the analysis results, Capital Intensity has a probability value of 0.0002, which is less than 0.05 or (0.0002 < 0.05). As a result, it can be concluded that the partial capital intensity variable has a significant effect on tax avoidance in companies listed on the Indonesia Stock Exchange, with CSR acting as a moderating variable. According to research, capital intensity has a significant positive effect on tax avoidance because fixed assets owned by companies can be depreciated and asset depreciation can be charged as a deduction from profits for the company, reducing the tax burden paid. According to research (Agustina & Hakim, 2021), capital intensity affects tax avoidance.

Institutional Ownership of Tax Avoidance with CSR as moderator

The analysis results show that institutional ownership has a probability value of 0.0281, which is less than 0.05 (0.0281 < 0.05). It can be concluded that the variable partial institutional ownership has a significant effect on tax avoidance in listed companies, with CSR acting as a moderating variable on the Indonesia Stock Exchange. Because institutional ownership can control and direct managers to make debt and dividend policies that benefit institutional shareholders, it can reduce agency conflict. This means that the greater the percentage of shares owned by institutional investors, the more effective monitoring efforts will be because they will be able to control opportunistic behavior by managers. (Rejeki et al., 2019) discovered that institutional ownership has a significant impact on tax avoidance.

Firm Size on Tax Avoidance with CSR as moderator

According to the findings of the analysis, firm size has a probability value of 0.1189 greater than 0.05 or (0.1189 > 0.05). As a result, in companies listed on the Indonesia Stock Exchange, the partial firm size variable has no significant effect on tax avoidance with CSR as a moderating variable. Companies are classified as small or large based on the size of their total sales. Total sales, number of regular customers, and total assets are some of the metrics used to determine a





company's size. The greater a company's total sales or assets, the larger it is. In addition to paying taxes correctly and on time, corporate social responsibility activities demonstrate the company's concern for the community. Corporate social responsibility is a type of interpersonal communication. This is done to ensure that the company has a positive image among stakeholders and the general public. According to the legitimacy theory, the company is required to consider the community in addition to maximizing profits. Firm size has a positive relationship with tax aggressiveness. Other factors, such as the presence of corporate social responsibility, are suspected of weakening the relationship between company size and tax aggressiveness. This corporate social responsibility will strengthen the CETR value, implying that the company will be more open in developing positive relationships with the community or stakeholders.

CONCLUSION

Based on the analysis and discussion of the effect of capital intensity, institutional ownership, and firm size on tax avoidance with CSR as a moderating variable, it is possible to conclude that capital intensity and institutional ownership have a partial effect on tax avoidance, whereas firm size has no partial effect. The CSR variable can moderate the effect of capital intensity and institutional ownership on tax avoidance but not the effect of firm size on tax avoidance. The size of each variable used in this study has limitations, so based on the analysis and discussion of the effect of capital intensity, institutional ownership, and company size on tax avoidance with CSR as a moderating variable, it can be concluded that capital intensity and institutional ownership have a partial effect on temporary tax avoidance. The size of a company has no effect on tax evasion. The CSR variable can moderate the effect of capital intensity and institutional ownership on tax avoidance but not the effect of firm size on tax avoidance. This study has limitations in terms of the sample size used to measure each variable, so future research can use other proxies to obtain broader results.

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