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Tax Aggressiveness Factors: The Role of Corporate Social Responsibility as a Moderation Variable

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Abstract

This study empirically investigates the effect of corporate social responsibility as a moderation variable on the effect of leverage, company size, and inventory intensity on tax aggressiveness in food and beverage sub-sector manufacturing companies in Indonesia. Secondary data collected from the annual reports of 22 companies listed on the Indonesia Stock Exchange (IDX), from 2018 to 2020, were used as panel data for the research sample of this study and regression analysis was applied to the proposed research model. The results of this study describe that leverage and inventory intensity have a positive influence on tax aggressiveness as measured by the ETR ratio. However, the strength of the effect of company size and inventory intensity on tax aggressiveness depends on the influence of corporate social responsibility as a moderation variable. The larger the CSR is proven to weaken the effect of company size and inventory intensity on tax aggressiveness, while the smaller the CSR is proven to strengthen the effect of company size and inventory intensity on tax aggressiveness. Moreover, CSR is unable to weaken the relationship between leverage and tax aggressiveness. Thus, CSR can be considered as recognition of legitimacy from external parties. In the end, this study contributes to the limited study of corporate governance on tax aggressiveness factors, by outlining the indirect influence of CSR on the effect of company size, leverage, and inventory intensity on tax aggressiveness in manufacturing companies in developing countries in Indonesia

Keywords: tax aggressiveness, corporate social responsibility, inventory intensity, leverage and company size.

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INTRODUCTION

The issue of taxation has become a familiar problem in the development of people's lives. Taxes have their own meaning for the government and taxpayers. For companies, as taxpayers, taxes can be interpreted as a burden that can reduce profits earned. The greater the tax paid by the company, the greater the state revenue from the tax sector. But on the contrary, for companies, taxes are a burden that must be borne and reduce the net profit received by the company. So it is not surprising that various phenomena related to taxes occur, one of which is tax aggressiveness (Aisyah &; Habibah, 2021). Tax aggressiveness itself is a problem that is familiar to society. Tax aggressiveness occurs in almost all companies in the world. Large and small companies are very common to carry out tax aggressiveness. According to Frank et al., (2009) revealed that aggressive tax action is an action carried out with the aim of engineering taxable profits owned by companies through tax planning both done by legal means (tax avoidance) and illegal (tax evasion).

Susanto et al., (2018) tax aggressiveness can be measured in various ways, namely by using Effective Ta Rate (ETR), Book Tax Difference (BTD), Residual Tax Difference (RTC) and Cash Effective Tax Rate (CETR). Based on researchers Leksono et al., (2019) suggested that tax aggressiveness can be measured by the Effective Tax Rate (ETR) scale where the income tax burden is divided by profit before tax. This ratio is most commonly used in some literature. Such as research conducted by Kumalasari &; Wahyudin, (2020); Hidayat &; Fitria, (2018); Pratama &; Larasati, (2021); and Princess & Oceania, (2016). If the ETR value owned by the company is getting smaller, it means that the tax aggressiveness level is higher and vice versa, if the ETR value is large, the company is not indicated to be tax aggressive. This finding refers to the standard from Astuti &; Aryani, (2016) and Mulyadi et al., (2021) that the smaller the ETR value means the higher the tax aggressiveness by the company and vice versa, the greater the ETR value, the lower the tax aggressiveness.

Indications of tax aggressiveness are suspected through funding made by the company, one of which is through leverage. According to Adisamartha &; Noviari, (2015) revealed leverage is a ratio that indicates the amount of external capital used by the company to carry out its operating activities. The result of the leverage ratio calculation indicates how much of the company's assets come from the company's borrowed capital. If the company has a high source of loan funds, the company will pay high interest expenses to creditors, interest expenses that will not reduce the company's profits so that the tax burden paid by the company will be reduced. According to (Hidayat &; Fitria, 2018) revealed that companies with high leverage will also have a high level of corporate tax aggressiveness. This is because loans or debts cause interest expenses that will cause a decrease in company profits. If the company's profits go down, the tax burden will also fall. This will be a loophole that can be used by companies to carry out tax aggressiveness actions, because of the reduction in profits caused by interest expenses arising from company loans.

While research conducted by (Windaswari &; Merkusiwati, 2018) shows the results that leverage does not affect tax aggressiveness, this is because companies that have a high level of leverage cannot take advantage of the interest expense they bear to reduce net profits, because companies must maintain their profits in good condition. So that the company can run optimally. The results of research on the effect of company size on tax aggressiveness according to research conducted by Mulyadi et al., (2021) show that company size has a significant positive effect on tax aggressiveness. Because the larger a company, the more aggressive it is in taking policies to minimize the tax burden. Large companies have careful tax planning and adopt effective accounting practices to reduce the company's ETR by taking advantage of loopholes in asset depreciation every year which can reduce company profits so that the company's tax burden is reduced. In contrast to research conducted by Windaswari & Merkusiwati (2018) resulted in that company size does not have a significant effect on tax aggressiveness, this is because large companies or small companies will always be pursued by the fiscus if they violate tax provisions.

Another factor that affects tax aggressiveness is Inventory Intensity. Dwiyanti &; Jati, (2019) found that inventory intensity has a positive effect on tax aggressiveness, because the higher the inventory intensity of a company, the higher the level of tax avoidance of the company. The company's high inventory intensity will increase the costs contained in inventory. These additional costs will reduce the company's profits. If profits decline, the ETR will also decline, which could indicate a higher level of corporate tax avoidance. Meanwhile, research according to Wulansari et al., (2020) shows that inventory intensity does not affect tax aggressiveness. This is because companies registered as PKP are required to report VAT tax returns, VAT tax returns contain purchases reported by the company.

Companies that make various efforts that fall into the category of tax aggressiveness can cause a negative image in the eyes of the public. To maintain the legitimacy obtained from CSR activities, the company tries not to carry out activities including tax aggressiveness, which will damage its image that has been good in the eyes of the public. In the legitimacy theory argument there is a negative relationship between CSR disclosure and tax aggressiveness. The more CSR disclosures a company makes, the smaller the level of tax aggressiveness. (Ratmono &; Sagala, 2015).

Agency Theory

Jensen & Meckling, (1976) define an agency relationship as a contract in which one or more principals hire another person (agent) to perform some service on their behalf that involves and delegates some decision-making authority to an agent. Adityamurti &; Ghozali (2017) this agency theory has a focus on the relationship between two actors who have different interests, namely between agents and principals. The tax system in Indonesia that uses self-assessment can give the authority to calculate taxes and report by themselves. The use of this self-assessment system can provide an opportunity by company management to manipulate taxable income so that the tax burden borne by the company is smaller. This can be used by companies to minimize the company's tax burden so that it will trigger tax aggressiveness carried out by the company.

Legitimacy Theory

Gray et al., (1995) legitimacy theory is a company management system that is oriented to the role of information and disclosure in relations between organizations, society and government. Ratmono &; Sagala (2015) this social responsibility is needed to show the value system of the company to be in harmony with the social system in which the company operates. Based on this theory, it can be argued that CSR disclosure is carried out by companies to gain legitimacy from the community the company is in. This legitimacy causes the company to avoid unwanted things and with this legitimacy can increase the value of the company.

Tax Aggressiveness

Prastiwi &; Walidah, (2020) tax aggressiveness is an effort to save taxes both legally and illegally. Tax saving efforts are legally carried out by taking advantage of loopholes in tax laws and regulations. Meanwhile, illegal tax savings efforts are carried out by violating tax regulations such as manupulation of income and cost data. Mulyadi et al., (2021) tax aggressiveness is a common and frequent action today among large companies around the world. Tax aggressiveness measures aim to minimize corporate taxes, which currently tax aggressiveness is a public concern because it is not in accordance with people's expectations and also harms the government. Leksono et al., (2019) suggest that tax aggressiveness can be measured by the Effective Tax Rate (ETR) scale where the income tax burden is divided by profit before tax.

Leverage

Sutama &; Lisa (2018) said the leverage ratio is a ratio used to measure how much of a company's assets are financed with debtRomdhon et al (2021) leverage is used to measure the ability of a company to be able to pay all obligations both short and long term. The use of debt in financing the company's operational activities will incur interest, interest costs can be deducted from tax. Fransiska et al., (2017) the ratio of total debt to total assets is used to measure how far a company's assets are financed with debt. In addition, the DAR ratio is used in decision making, to meet capital needs with various financing alternatives. This is done to find out the existing financial condition of the company, whether it is possible to add more debt. This is in accordance with research conducted by Wulansari et al., (2020), Barli, (2018), Putri et al., (2019) and Hidayat &; Fitria, (2018) showing the results that leverage affects tax aggressiveness. This is because if the higher the leverage, the lower the tax aggressiveness. Logically, the higher the leverage the company will bear the greater the interest burden, the taxable profit will decrease.

Research conducted by Hidayati et al., (2021) leverage negatively affects tax aggressiveness, this is because the higher the leverage, the lower the tax aggressiveness, this is likely because companies that have high leverage will be able to manage sources of financing. In contrast to the results of research conducted by Adisamartha &; Noviari (2015), Windaswari &; Merkusiwati (2018), Rohmansyah & Sunaryo (2021), and Zulaikha (2019) conducted research on the effect of leverage on tax aggressiveness, the results showed that there was no influence of leverage on tax aggressiveness. This is because companies with a high level of leverage are not able to take advantage of the interest expense they bear to reduce net income. Ratmono & Sagala (2015) in the argument of legitimacy theory there is a negative relationship between CSR disclosure and tax aggressiveness. The more CSR disclosures a company makes, the smaller the level of tax aggressiveness. This is in line with research conducted by (Romdhon et al., 2021) showing that corporate social responsibility can weaken the relationship between leverage and tax aggressiveness.

H1: Corporate social responsibility moderates the effect of leverage on tax aggressiveness

Company Size

Nugraha &; Meiranto, (2015) the size of the company determines the size of the assets owned by the company, the larger the assets owned are expected to increase the productivity of the company. Companies that have large total assets show that the company has had very good prospects for a relatively long period of time, and also reflects the company's condition is relatively more stable and able to generate profits (Romdhon et al., 2021). Nurfadilah et al., (2015) The use of natural log (Ln) in this study is intended to reduce excessive data fluctuations without changing the proportion of the actual origin value. According to Total assets are chosen as a proxy of variable company size because total assets are more stable and representative in showing the size of the company than sales which are strongly influenced by demand and supply. The results of research conducted by Romdhon et al., (2021) resulted in that company size has a significant negative effect on tax aggressiveness, this is due to political costs which cause large companies to be in the spotlight of the government, so that large companies will maintain their reputation to remain good in the eyes of the public and the government.

Putri et al., (2018) and Azzam & Subekti (2019) prove that company size does not affect tax aggressiveness, this is because large-scale companies will generally maintain company legitimacy and tend to maintain the company's good name in the eyes of the public by not doing tax aggressiveness, openness and suitability of corporate tax payments will provide consideration for investors and creditors in assessing financial health on company. Prameswari, (2017) revealed that companies with a large size, will be highly considered by stakeholders to meet applicable rules and regulations, especially in terms of taxation, this is done so that the company has a positive image in the eyes of stakeholders and the wider community. Companies are expected to show accountability through CSR disclosure and gain legitimacy from stakeholders that have an impact on the company's going concern (Erlina, 2021). Therefore, the greater the CSR disclosure, the more transparent the company will be in reporting financial information so that the company will fulfill obligations, especially in terms of taxation.

H2: Corporate social responsibility moderates the effect of company size on tax aggressiveness

Inventory Intensity

Anindyka et al., (2018) Inventory intensity or inventory intensity is a measurement of how much inventory is invested in the company. Companies that have additional costs on large inventories will have costs that will reduce the company's profits. With the large additional cost of inventory, the company's profit will be low and taxes will be in accordance with the company's situation, which means that additional costs incurred due to high inventory cannot be used to reduce taxes. Dwiyanti &; Jati, (2019), Widya et al., (2020) and Islami et al., (2021) found that inventory intensity has a positive effect on tax aggressiveness, because the higher the inventory intensity of a company, the higher the level of tax avoidance of the company. The company's high inventory intensity will increase the costs contained in inventory. These additional costs will reduce the company's profits. If profits decline, the ETR will also decline, which could indicate a higher level of corporate tax avoidance.

Wulansari et al., (2020), Hidayat & Fitria (2018) and Susanti &; Satyawan, (2020) showed that inventory intensity did not affect tax aggressiveness. This is because tax provisions related to losses due to price reductions from unsold inventory cannot be financed and taxpayers are not allowed to calculate the allowance for inventory depreciation. Research conducted by Ratmono & Sagala, (2015) explained that the higher the company carries out CSR activities, the higher the attitude of responsibility that the company has, reflected in its compliance attitude in paying the amount of tax burden that has been determined or it can be concluded that the company is less aggressive towards taxes. Diandra &; Hidayat, (2020) that corporate social responsibility as a moderation variable can weaken the effect of Inventory intensity on Tax Aggressiveness. Because the disclosure of CSR in financial statements will reflect its compliant attitude in paying taxes so that companies are not aggressive towards taxes.

H3: Corporate social responsibility moderates the effect of inventory intensity on tax aggressiveness

Corporate Social Responsibility

Kusmiyatun &; Ramdhani (2009) the Indonesian government has required disclosure of corporate social responsibility carried out by companies in accounting for their corporate activities in the form of corporate social responsibility. Zulaikha, (2019) explained that based on the Global Reporting Initiative (GRI) standards, GRI standards are often used because they are considered sustainable. This standard contains cohesive reporting on financial results and sustainability of outcomes. The assessment indicators according to GRI consist of economic, 40 environmental, social and governance aspects. There are 91 assessment items, divided into 9 economic activities, 34 environmental activities, and 47 social activities.

RESEARCH METHODS

This research was conducted by analyzing the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2020. The population in this study is the consumer goods industry sector of the food and beverage sub-sector for the 2018-2020 period. To find out the number of samples in this study, it is calculated with a margin of error of 5% or 0.05 with the following calculation:

n = 78/1 + 78 (0.05) 2

n = 78/1.19

n = financial statements

Because the period used in this study is 3 years, it is to determine the number of sample companies as follows: 65.5/3 = 21.8 or 22 companies. Then the sampling technique in this study uses the quota sampling technique for its purpose to get a representative sample. So the characteristics in determining the sample are determined with the following criteria:

1. Companies in the consumer goods industry sector of the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2018-2020.
2. Companies that consistently report and publish annual reports during 2018-2020.
3. Companies that publish incomplete financial data during 2018-2020

Liana (2009) Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression where the regression equation contains an element of interaction (multiplication of two or more independent variables) with the following equation formula:

$$Y = \alpha + \beta_1 X\grave{\imath} + \beta_2 X\grave{\imath} * Z\grave{\imath} + e$$

Information:

Y : Dependent variable

α : Constant
β_1, β_2 : Regression Coefficient
Xì : Independent Variable
Xì * Z : Independent Variable with Moderation Variable
e : Error
Based on the formulation of the equation above, the MRA equation formula in this study is:
Model 1 moderation: ETR = α + β1LEV + β_2 CSR + β 3CSR_LEV + e
Model 2 moderation: ETR = α + β1SIZE + β_2 CSR + β 3CSR_SIZE + e
Model 3 moderation: ETR = α + β1INSITY + β_2 CSR + β 3CSR_INSITY + e
Information:
ETR : Tax Aggressiveness
α : Constant
β_1, β_2, β3 ......, βn : Regression Coefficient
LEV : Leverage
SIZE : Company Size
INSITY : Inventory Intensity
CSR : Corporate Social Responsibility moderation variable
CSR_LEV : Leverage with CSR Moderation
CSR_SIZE: Company Size with CSR Moderation
CSR_INSITY : Inventory Intensity with CSR Moderation
e : Error

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1 below presents a descriptive statistical summary of all variables mentioned in the study design. It is known that from 66 data observed in this study, the average ETR value of sample companies was at 0.246 (24.6%), while the average value of sample leverage was at 0.406 (40.6%). This result means that the average amount of a company's ETR compared to the company's total debt, from leverage, is higher compared to the total tax payments of the sample company, from the ETR. Furthermore, the maximum value of the ETR is also lower than the maximum value of Leverage, which is 0.333 compared to 0.707. However, the minimum value of ETR is lower than the Leverage value, which is 0.032 compared to 0.115. In addition, the average value of company size is 23.346, with the average minimum value of company size is 13.619 and the average maximum value of company size is 30.615. Furthermore, the average value of the sample company's inventory intensity is 0.165 with a maximum value of 0.597 and the minimum value is 0.014. Finally, the average CSR value of the sample Company is 0.087 with the maximum value is 0.109 and the minimum value of CSR is 0.054.

Table 1 Descriptive Statistical Results

	Tax Aggressiveness	**Leverage**	**Company Size**	**Inventory Intensity**	**CSR**
Mean	0,246	0,406	23,346	0,165	0,087
Standard deviation	0,043	0,178	6,074	0,105	0,011

Minimum	0,032	0,115	13,619	0,014	0,054
Maximum	0,333	0,707	30,615	0,597	0,109
N	66	66	66	66	66

(Doni Mawardiana, 2022)

The next statistical result is the normality test which shows a value of 0.200 greater than 0.05 which means that the residual data is normally distributed and the regression model meets the normality test. Then the results of the heteroscedasticity test through the glacier test on each variable are worth more than 0.05 which shows that in this model there are no symptoms of heteroscedasticity. Not to forget, researchers also tested autocorrelation with a Durbin-Watson value of 2.713 greater than 1.6974 which means there is no autocorrelation and in this study between independent variables are not correlated with each other or multicollinearity indicated by tolerance values >0.1 and VIF < 10.

Interaction test or Moderated Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains elements of interaction. This test is used to determine whether corporate social responsibility is able to moderate the effect of leverage, company size and inventory intensity on tax aggressiveness with a significance value of e = 0.05.

Table 2 Moderation Regression Analysis Test Results (Model 1)

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	,218	,015	
	Lev	,056	,023	,302
	CSR moderation	,131	,156	,106
	Moderation CSR_LEV	,025	,031	,097

a. Dependent Variable: Tax Aggressiveness

Table 3 Moderation Regression Analysis Test Results (Model 2)

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta

2	(Constant)	,279	,021	
	Size	-,001	,001	-,236
	CSR moderation	-,061	,163	-,049
	Moderation CSR_SIZE	,031	,031	,123
a. Dependent Variable: Tax Aggressiveness				

Table 4 Test Results of Moderation Regression Analysis (Model 3)

Coefficients

Type		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
3	(Constant)	,240	,012	
	Insity	,039	,062	,081
	CSR moderation	,020	,160	,016
	Moderation CSR_INSITY	-,027	,033	-,107
a. Dependent Variable: Tax Aggressiveness				

Based on tables 2, 3 and 4, the model equation occurs as follows:

Model 1: ETR = 0.218 + 0.056LEV + 0.131CSR + 0.025CSR_LEV + e
Model 2: ETR = 0.279 – 0.001SIZE – 0.061CSR + 0.031CSR_SIZE +e
Model 3: ETR = 0.240 + 0.039INSITY + 0.020CSR - 0.027CSR_INSIT + e

In model 1, it can be interpreted that corporate social responsibility does not moderate leverage which shows a positive value of 0.025 which means that there is a unidirectional relationship between CSR moderating leverage and tax aggressiveness. Then model 2 shows the CSR variable moderating between the size of the Company and tax aggressiveness with a positive value of 0.031. Finally, model 3 shows a negative value of 0.027, meaning that CSR moderates inventory intensity with tax aggressiveness.

The Effect of Leverage on Tax Aggressiveness with Corporate Social Responsibility as moderation

The results of the interaction test show that the variable interaction of leverage with corporate social responsibility does not have a significant effect on tax aggressiveness, thus CSR is unable to moderate the effect of leverage on tax aggressiveness. The greater the number of loans owned by the company to third parties will increase the interest burden that must be borne by the company, the high level of leverage causes an increase in interest costs to be paid by the Company, these costs will later reduce the company's profits and cause a decrease in the tax burden to be paid by the company so that the company will be more aggressive towards taxes. Related to agency theory, that agents will try to manage their tax burden so as not to reduce revenue due to declining company profits by tax burdens. This means that agents will tend to make tax avoidance efforts in order to maintain company profits. This is in accordance with the results of research conducted by Dewi (2016) that corporate social responsibility as a moderation variable is unable to moderate the effect of leverage on tax aggressiveness. The disclosure of CSR can support the company's efforts to increase trust in external parties so that it can fulfill the legitimacy of external parties. This means that companies that disclose high social responsibility do not aim to prevent tax avoidance activities but to gain legitimacy from external parties. In other words, CSR cannot weaken the relationship between leverage and tax aggressiveness.

The Effect of Company Size on Tax Aggressiveness with Corporate Social Responsibility as moderation

The results of the interaction test show that the variable interaction of company size with corporate social responsibility has a significant effect on tax aggressiveness. Thus, CSR is able to moderate the effect of company size on tax aggressiveness. The size of the company shows the amount of assets owned by the company, the larger the size of the company, the larger the assets owned by the company. These assets will depreciate every year and reduce profits due to depreciation costs. By implementing CSR programs will increase the legitimacy of the company so that it will add value to the company itself and avoid tax aggressiveness. This indicates the role of CSR in weakening the relationship between company size and tax aggressiveness. The explanation of this study is in line with the results of research conducted by Romdhon et al., (2021) that Corporate Social Responsibility is able to moderate the relationship between company size and tax aggressiveness. Because greater CSR disclosure will reduce Political Cost as a form of corporate social responsibility.

The Effect of Inventory Intensity on Tax Aggressiveness with Corporate Social Responsibility as moderation

The results of the interaction test show that the variable of interaction of inventory intensity with corporate social responsibility has a significant effect on tax aggressiveness, thus CSR is able to moderate the effect of inventory intensity on tax aggressiveness. High inventory will have an impact on the company's profit generation, because the higher inventory level will reduce profits incurred due to additional costs such as storage costs and maintenance costs. By carrying out corporate social responsibility can show performance in accordance with the rules and does not violate existing legal restrictions including efforts to carry out tax avoidance activities, the higher the company carrying out CSR activities or corporate social responsibility is expected to be able to maintain the company's legitimacy and prevent tax aggressiveness so that the company can be accepted and recognized by the public, investors and governments. This indicates the role of CSR in weakening the relationship between inventory intensity and tax aggressiveness. This explanation is in line with the results of research conducted by Diandra &; Hidayat, (2020) that corporate social responsibility as a moderation variable is able to moderate the effect of Inventory intensity on Tax Aggressiveness.

CONCLUSION

The results of this study show that CSR is able to moderate the relationship between company size and inventory intensity with tax aggressiveness. This study has limitations in the period of the study period (2018-2020). Long-term impacts in the long term need to be studied further. CSR is measured using MRA with GRI standards. In addition, disclosures regarding the general dimension and social dimension in CSR have a relationship with tax aggressiveness. Further, this research can be useful to provide consideration for governments and policymakers to maximize the country's tax revenue by monitoring the CSR disclosure practices of listed companies.

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