AKRUAL: Jurnal Akuntansi *Vol 13, issue 2, April 2022*
p-ISSN: 2085-9643 DOI: 10.26740/jaj v13n2.p132-143
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

Corporate Social Responsibility, Capital Intensity, and Tax Aggresiveness: Evidence from Indonesia

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Abstract

Many empirical evidences regarding the relationship between Corporate Social Responsibility (CSR) and Tax Aggresiveness (TA) had shown inconsistency, thus, there is a need to reconcile those findings by utilize moderating variables which in turn hopefully will provide a more specific explanation regarding the mechanism behind it. This study aims to obtain empirical evidence related to the relationship between CSR and TA and also the relationship between CSR and TA with capital intensity as a moderator. CSR in this study was measured using the index from Global Reporting Intiatives (GRI) version 4. The sample used in this study was 384 manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019. The data obtained were analyzed using SPSS with multiple linear regression analysis and moderated regression analysis. The results show that CSR is negatively related to TA. Furthermore it is also found that capital intensity has a role as pure moderator variable that can weaken the negative relationship between CSR and TA, or in other words the interaction between CSR and capital intensity tends to cause company to engage in TA.

Keywords: ***Capital Intensity; Coporate Social Responsibility; Tax Aggresiveness***

Article History: Received: March, 21st, 2021 Accepted: August, 26th, 2021 Published: September, 30, 2021
How to cite: Laksmi, D. A., & Narsa, N. P. D. R. H., Corporate Social Responsibility, Capital Intensity, and Tax Aggresiveness: Evidence from Indonesia. *Akrual: Jurnal Akuntansi (JA)*. 2022; 13(2): 132-143. DOI: **https://doi.org/10.26740/jaj v13n2.p132-143**

INTRODUCTION

One of the factors that drive corporate decision making is taxes (Lanis & Richardson, 2012) and taxes are considered the most significant cost in the company (Landry, Deslandes, & Fortin, 2013). Companies try to reduce company costs, so they have financial incentives and tend to do tax planning aggressively. Makhfudloh et al. (2018) argue that acts of tax aggressiveness are considered unethical and illegal and because of that will be viewed by the public as being socially irresponsible (Lanis & Richardson, 2013). To avoid this perception of society, the company strives to carry out Corporate Social Responsibility (CSR) in order to show the company's promise to the community. This is in line with what has been described and regulated in Law no. 25 of 2007 letter b concerning CSR. CSR is something that inherent in investment companies in order to create a harmonious and balanced relationship with the environment, values, culture, and community norms.

Disclosure of CSR with tax behavior is a company consideration, it is considered a burden on the company so that the company tries to develop a strategy to minimize its burden by planning tax aggressiveness (Slemrod, 2004). Previous research has discussed that issue. Various results found on the relationship between CSR and tax aggressiveness. Mgbame et al., (2017), found a negative relationship between CSR performance and tax aggressiveness in Nigeria Likewise, a study from Zeng (2016) in Canada shows that the higher the CSR rating of a company, the less likely the company will be involved in tax aggressiveness as also found by Sari & Tjen (2016).

However, there are other studies, in various countries that do not find similar results, for example research from Santoso et al., (2019), Handayani et al., (2018), Yunistina & Tahar (2017). CSR and tax aggressiveness have a positive relationship, where CSR obligations are fulfilled by companies to cover up corporate flaws in order to look good and get support from the community. Companies will be more aggressive with their taxes if the company has a high level of CSR disclosure. On the other hand, other studies found no relationship at all. In Italy, a recent study by Vacca et al. (2020) explains the absence of a direct relationship between CSR reporting and tax aggressiveness.

There is a need to reconcile those previous findings by utilize moderating variables which in turn hopefully will provide a more specific explanation regarding the relationship between CSR and TA. It is predicted that relationship between CSR and tax aggressiveness can change because the presence of company' capital intensity. Capital intensity is the amount a company invests in the form of inventories and fixed assets (Ambarita, Pakpahan, & Sidharta, 2017). The level of efficiency of a company in using its assets to generate sales can be shown by the ratio of capital intensity. Lanis & Richardson (2012), as well Noor (2010), found that capital intensity is negatively related to the effective tax rate and means that it is positively related to tax aggressiveness. According to them, if the fixed assets owned by the company are getting bigger, the depreciation expense will also be bigger and the profit before tax can be reduced so that the taxable earner will be smaller.

The legitimacy theory, that will used as a grand theory in this research, was first developed by Dowling & Pfeffer (1975). This theory provide an overview of the differences in values held by companies and in society (Lanis & Richardson, 2013). In order to ensure that the company's activities and performance are accepted by the community, the company will take steps in accordance with the legitimacy theory which has implied an awareness of community concerns. One of the forms of interaction between the company and the community is the act of corporate responsibility. CSR can improve the legitimacy of companies to society (Lanis & Richardson, 2013).

The purpose of disclosing CSR itself in the company's annual report is to show the public that in addition to seeking profit, the company also carries out its obligations to the environment and is able to realize community expectations, which is could be explained by the theory of legitimacy. Vacca et al. (2020) also concluded that the higher the company's CSR actions, the lower the company's desire to minimize the tax burden paid will be. The wider the company's CSR disclosure, the lower the reported effective tax rate (ETR). CSR activities can be considered useless if the company carries out CSR but remains aggressive towards taxes. Furthermore, Hidayat et al., (2016) explained that the higher the CSR value, the higher the ETR value, and the high ETR value explains that the level of tax aggressiveness is low. Lanis & Richardson (2016) is here to confirm the results of previous studies by providing empirical evidence that companies with better CSR performance are less likely to be involved in tax aggressiveness. The decreasing level of corporate tax aggressiveness is due to the increasing number of CSR activities being held, because the costs related to CSR activities that are issued can reduce the tax burden (Vacca et al., 2020). CSR reporting cannot be a measure of the CSR performance revealed by a company, because it does not necessarily correspond to the actual conditions (Ramadani & Hartiyah, 2020).

In a similar vein, other researchers, Zeng (2016), Ortas & Alvarez (2020), Sari & Tjen (2016) shows that the higher the CSR rating of a company, the less likely the company will

p-ISSN: 2085-9643 DOI: 10.26740/jaj v13n2.p132-143
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

have to be involved in tax aggressiveness. Research from Mgbame et al., (2017) also explains that high corporate social performance in Nigeria tends not to be involved in tax aggressive practices. Hence, we formed our first hypothesis that ***"there is a negative relationship between corporate social reponsibility and tax aggressiveness"***.

Furthermore, it is undeniable that the main goal of the company is to achieve profit maximization, thus one way for the company to make it happen is to strive in maximizing its production by implementing a capital intensity policy (Pattiasina, et al., 2019). The bigger the ownership of fixed asset, the bigger the depreciation expense will be because the benefits of fixed assets will decrease each year (Pratama and Suryarini, 2020; Lestari et al., 2019). Hereafter, the greater the depreciation expense, the greater the deductible expense, thus in the end, the taxes owed by the company are getting smaller, or in other words, the higher the level of tax aggresiveness (Jaffar et al., 2021; Pattiasina, et al., 2019).

There are some of previous studies that successfully found a positive relationship between capital intensity and tax aggresiveness (Yinka & Uchenna, 2018; Rashid et al., 2010; Noor et al., 2010; Richardson and Lanis, 2007). They suggest that capital intensity is negatively related to the effective tax rate (ETR). This means that capital intensity has a positive relationship with tax aggressiveness.

Companies whose fixed assets are getting bigger will make the depreciation expense of their assets even bigger, so that this can affect the company's tax burden that arises from the depreciation expense. The depreciation expense which will be a deduction for income is in line with Law no. 36 year 2008 article 6 paragraph 1(b) regarding income tax which stated that the expenditure to acquire tangible assets as well as the amortization or expenses related to it, is an accceptable cost that can be deducted from income, so the company's taxable profit is reduced and the depreciation expense will reduce the amount of tax the company has to pay.

Those empirical findings of positive relationship between capital intensity and tax aggresiveness in previous studies as well as the logic mechanism behind it, becoming the basis of our prediction to utilize capital intensity as a moderating variable that can weaken the negative relationship between CSR and tax aggresiveness. It is because, when at first the company use its fixed assets to help the implementation of CSR activites, at the same time the companies benefit from lowering the amount of tax expense, which in turn allows it to engage in tax aggresiveness. Thus, the hypothesis that can be formulated as our second hypothesis is ***"capital intensity weaken the negative relationship between CSR and Tax Aggressiveness".***

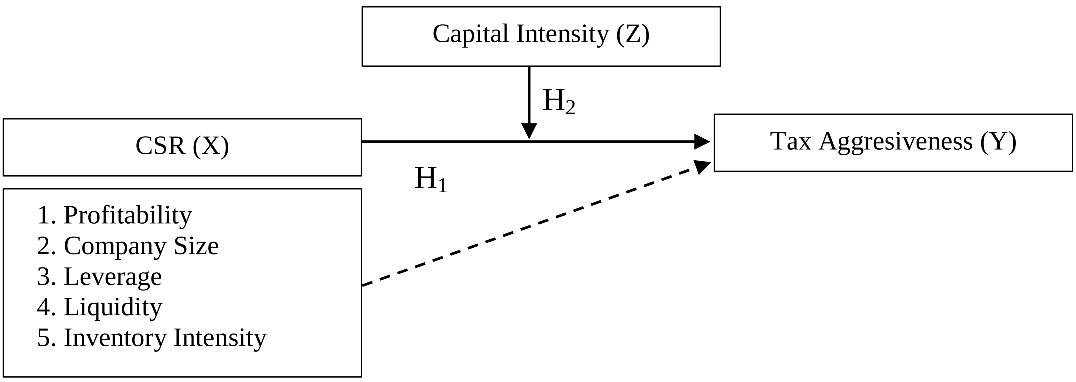

Figure 1. Conceptual Framework

RESEARCH METHOD

This study uses secondary data with the criteria of audited company financial statements. The data source is taken from the Indonesia Stock Exchange website. The population of this research is manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2019 period and publishing financial reports for the related period. The samples were determined not randomly, but using a purposive sampling method. There is a sample of 384 companies from a total population of 890 company data, which the detail can be seen in the Table 1 below.

Variable Measurement

Tax aggressiveness, as the dependent variable in this research, is the whole of planning activities both legally and illegally that are between tax evasion and tax avoidance, so that tax aggressiveness is in the gray area of tax planning (Frank, Lynch, & Rego, 2009). According to Lanis & Richardson (2013) ETR is the proxy most often used in previous research and to determine the existence of tax aggressiveness which can be seen from the low ETR value, where low ETR indicates an income tax burden that is smaller than pre-tax income. The Effective Tax Rates (ETR) formula as used by Makhfudloh et al., (2018) is as follows:

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

The results obtained from the ETR formula will be multiplied by -1 to convert ETR to corporate tax aggressiveness.

CSR disclosure is a business management carried out by companies to have a positive impact on society (Baker et al., 2003). CSR in this study serves as an independent variable and uses a checklist table that refers to the CSR indicators issued by the Global Reporting Initiative (GRI). The GRI used is GRI G4 because GRI G4 is the latest reporting standard published by GRI with the aim of helping companies prepare sustainability reports by presenting important information related to the most critical organizational issues (Alonso-Almedia, et al., 2014). which consists of 6 GRI indicators with a total of 91 items. The formula for calculating CSR in Ho & Taylor (2007) is as follows:

$$\text{CSRD}_i=\frac{\Sigma \text{Xij}}{\text{nj}}$$

Where:

$CSRD_i$ = Corporate Social Responsibility index

$\sum X_{ij}$ = If item y is disclosed then it is assigned a value of 1, if item y is not disclosed it is assigned a value of 0

nj = Number of items for the company

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e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

Table 1. Sample Selection Process

No	Criteria	Number of firms				
		2015	2016	2017	2018	2019
1	Manufacturing company listed on the Indonesia Stock Exchange	178	178	178	178	178
2	Manufacturing companies that issue audited financial statements do not end on December 31	(47)	(40)	(24)	(27)	(26)
3	Manufacturing companies that do not use the rupiah currency	(27)	(26)	(28)	(27)	(28)
4	Manufacturing companies that do not have complete data	(19)	(25)	(21)	(11)	(9)
5	Manufacturing companies that experience losses (ETR> 1)	(24)	(20)	(27)	(25)	(25)
Total sample each year		61	67	78	88	90
Total overall sample				384		

Source: Data processed (2021)

Capital intensity is a description of the amount of the company's capital in the form of assets which are used to generate income from the sale of the company's products. The company has a total inventory and fixed assets that can be linked to a capital intensity ratio. According to Pattiasina (2019), total fixed assets compared to total assets will get the capital intensity ratio. The capital intensity ratio can be calculated as follows:

$$\text{Capital Intensity Ratio} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \text{ x } 100$$

Furthermore, this study used 5 control variables, which are: profitability, firm size, leverage, liquidity and inventory intensity. Profitability measurement is done using Return on Asset. The measurement of company size is carried out using the natural logarithmic value of the company's total assets as follows (Richardson & Lanis, 2007). Leverage is measured by divide the total debt with total assets. Liquidity is measured by divide total current asset with total current liability. Lastly, inventory intensity calculated by divide the total inventory with total assets. Therefore, our complete empirical model is as follows:

$$\mathrm{AP_{it}} = \alpha + \beta_1\mathrm{CSR_{it}} + \beta_2\mathrm{ROA_{it}} + \beta_3\mathrm{SIZE_{it}} + \beta_4\mathrm{LEV_{it}}\,\varepsilon_{\mathrm{it}} + \beta_5\mathrm{LIQ_{it}} + \beta_6\mathrm{INVT_{it}} + \varepsilon_{\mathrm{it}}$$

$$\mathrm{AP_{it}} = \alpha + \beta_1\mathrm{CSR_{it}} + \beta_2\mathrm{IM_{it}} + \beta_3\mathrm{CSR_{it}} \times \mathrm{IM_{it}} + \beta_4\mathrm{ROA_{it}} + \beta_5\mathrm{SIZE_{it}} + \beta_6\mathrm{LEV_{it}} + \beta_7\mathrm{LIQ_{it}} + \beta_8\mathrm{INVT_{it}} + \varepsilon_{\mathrm{it}}$$

Where:

AP_{it} : Tax Aggressiveness company i on period t
CSR_{it} : CSR company i on period t
IM_{it} : Capital Intensity company i on period t
ROA_{it} : Profitability company i on period t
$SIZE_{it}$: Firm Size i on period t
LEV_{it} : Leverage company i on period t
LIQ_{it} : Liquidity company i on period t
$INVT_{it}$: Inventory Intensity company i on period t
ε_{it} : Error company i on period t

RESULTS AND DISCUSSION

Descriptive Statistic and Hypotheses Testing

The results of descriptive statistical testing in this study are presented in the Table 2 which will show information about the descriptive statitistics for each variable.

Table 2. Descriptive Statistics Test Results

	N	Min	Max	Mean	Std. Dev
AP	384	-0.9712	-0.0206	-0.2911	0.1378
CSR	384	0.1538	0.8791	0.5993	0.1794
IM	384	0.0012	0.7966	0.3757	0.1757
ROA	384	0.0003	0.9210	0.0781	0.0880
SIZE	384	25.0488	33.4737	28.4732	1.6019
LEV	384	0.0769	2.0558	0.4247	0.2293
LIQ	384	0.5861	15.8223	2.5031	1.9550
INVT	384	0.0110	0.5964	0.2038	0.1203
Valid N (listwise)	384				

Source: Author Data, 2020

The analysis of the model is using multiple linear regression test and Moderated regression analysis with SPSS version 20 software. Based on Table, 3 the multiple linear regression equation can be prepared as follows:

$$AP = -0.538 + 0.070\ CSR + 0.349\ ROA + 0.011\ SIZE - 0.116\ LEV + 0.001\ LIQ - 0.026\ INVT + 0.128$$

The CSR proxy has a regression coefficient of -0.070 significance level of 0.062 <a confidence level of 0.05 and a, so it can be concluded that CSR is negatively related to tax aggressiveness so that the first hypothesis is accepted. Furthermore, the CSRxIM proxy has a significance level of 0.087 <a confidence level of 0.10 and a regression coefficient of 0.390, so it can be concluded that capital intensity can weaken the negative relationship of CSR to tax aggressiveness so that the second hypothesis is also accepted. As stated by Lakens (2021), there in social business studies, the 10% significance level is considered normal and still acceptable, furthermore, without distinguishing the significance threshold, it could prevent the researcher to overinterprert and/or overstate their results compared to other result.

p-ISSN: 2085-9643 DOI: 10.26740/jaj v13n2.p132-143
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

Table 3. Regression Analysis Results

Variable	Multiple Linear Regression	Moderated Regression Analysis
(Constant)	-0.538***	-0.455***
	(-4.138)	(-3.133)
CSR	-0.070*	-0.214**
	(-1.872)	(-2.320)
ROA	0.349***	0.353***
	(4.528)	(4.548)
SIZE	0.011**	0.011**
	(2.543)	(2.461)
LEV	-0.116***	-0.111***
	(-3.193)	(-2.986)
LIQ	0.001	0.002
	(0.254)	(0.380)
INVT	-0.026	-0.019
	(-0.451)	(-0.298)
CI		-0.209
		(-1.523)
CSRxCI		0.390*
		(1.715))
R	0.379	0.388
R Square	0.143	0.150
Adj. R Square	0.130	0.132
Std. Error	0.128	0.128
F	10.525	8.294
Sig.	0.000	0.000

Source: Author Data, 2020
Where:
*) : Significant at the level 10%
**) : Significant at the level 5%
***) : Significant at the level 1%

Relationship between CSR and Tax Aggressiveness

The test results on the first hypothesis (H_1), show that Corporate Social Responsibility has a negative relationship with tax aggressiveness. This research explains that if the company is increasingly disclosing its CSR, the company will increasingly avoid tax aggressiveness. This result can be seen that CSR is one of the factors that influence tax aggressiveness. Companies that do not implement CSR will have a higher level of tax aggressiveness and vice versa. The more often the company does CSR, the higher the sense of responsibility the company has (Kinasih, Oktafiyani, & Yovita. 2018). This is reflected in the compliance with paying taxes according to the stipulated amount or being less aggressive towards taxes.

The findings of this study are in line with several previous studies which according to Laguir et al. (2015) whether or not a company is aggressive with taxes depends on the nature of the CSR activities carried out by the company. The higher the CSR the lower the level of tax aggressiveness. CSR and tax aggressiveness have a negative relationship because the higher the company does CSR, the lower the company's involvement in tax aggressiveness. Companies with better CSR performance are less likely to engage in tax aggressiveness (Lanis & Richardson, 2016). In other words, the company carries out CSR actions in its operational activities so that the public can see the good things about the company. CSR activities can be considered useless if the company carries out CSR but the company continues to do tax aggressiveness. Larson & Watson (2011) stated that companies that carry out higher CSR activities tend not to take aggressive actions in taxation compared to companies that carry out lower CSR activities.

Other research, namely from Zeng (2016) shows that the higher the CSR rating of a company, the less likely the company will be involved with tax aggressiveness. Research from Mgbame et al., (2017) also explains that their research shows a negative relationship between CSR performance and tax aggressiveness. The level of corporate taxpayer CSR disclosure has a negative relationship with tax aggressiveness, which means that the higher the CSR disclosure, the lower the tax aggressiveness (Sari & Tjen, 2016). Companies that achieve high corporate social performance are less likely to engage in tax aggressive practices (Ortas & Alvarez, 2020).

The theory of legitimacy is the theory that underlies this research. Dowling & Pfeffer (1975) stated that in order for a company to be in accordance with the value system in society, the reporting of company activities should reflect its social value. CSR activities and reporting are one of the ways for organizations to maintain and gain legitimacy. The legitimacy theory explains the existence of a social contract that occurs between the company and the community, so that companies are required not to take actions that are detrimental to the community. Actions that can be taken by companies in order to gain positive legitimacy are to carry out activities that have a positive impact and are responsible both morally and socially. Undang-undang Number 25 of the year 2007 also describes the regulations regarding the responsibilities inherent in investment companies, namely social responsibility in order to create harmonious, balanced relationships and in accordance with the environment, values, culture and norms of society. Based on this, CSR disclosure in this study is related to corporate tax aggressiveness. Companies that disclose their CSR will get a good image for their company, and will be considered to care more about the community. Companies can also increase the “brand” of the company so that CSR disclosure is very useful for the company itself. CSR disclosure in the annual report is not a guarantee that the company will not be tax aggressive, but with the disclosure of CSR, it is hoped that compliance with paying taxes based on applicable regulations and rates can increase and not harm many parties.

Relationship between CSR and Tax Aggressiveness with Capital Intensity as a Moderator

The second hypothesis (H2) shows that capital intensity can weaken the relationship between CSR and tax aggressiveness, or in other words, the company tend to engage in tax aggresiveness when the capital intensity ratio is high even if the company has a high level CSR activities. Income from sales of company products is generated from the company's capital in the form of fixed assets measured by capital intensity. How much the company's assets are invested in the form of fixed assets is described by the capital intensity. Capital intensity in this study is calculated by the ratio of capital intensity by comparing fixed assets with total company assets. Depreciation costs will be even greater when the company's asset ownership is in a large amount. Noor et al., (2010) amd Jaffar et al. (2021) stated that the

p-ISSN: 2085-9643 DOI: 10.26740/jaj v13n2.p132-143
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

greater the depreciation expense, the greater the deductible expense and the smaller the tax owed by the company.

This study suggests that capital intensity can weaken the negative relationship between CSR and tax aggressiveness, where a company with high capital intensity will increasingly engage in tax aggressiveness even when the company has a high CSR activities. This is actually an interesting finding because as have been found in some of previous research that suggest incosistent findings of the relationship between CSR and tax aggresiveness, it turns that capital intensity as a moderating variables could explain the mechanism behind this relationship. When at first it is found that the higher the CSR activities, the lower the tax aggresiveness, but when the capital intensity present as moderator it caused the negative relatioship between CSR and tax aggresiveness become weaker as the coeefficient of the CSR*CI is positive. From the statistical result it is also suggested that when capital intensity become a solely independent variable to tax aggresiveness, there is no relationship between capital intensity and TA – as also found by Jaffar et al. (2020) and Pratama and Suryarini (2020) – thus capital intensity can be referred to as pure moderator in the relationship of CSR and TA (Sharma et al., 1981).

The social contract that occurs between the company and the community as explained in the theory of legitimacy requires companies not to take actions that are detrimental to society, for example tax aggressiveness. The intensity of capital or the amount of assets owned by the company will cause a high depreciation expense so that it can be used as a deduction for income and a reduction in tax burden. This makes the company engage in tax aggressiveness even when the company has a high CSR activites. Thus, this study overall explains that capital intensity can weaken the negative relationship between CSR and tax aggressiveness.

CONCLUSION

CSR disclosure is a form of company interaction with the community around the company. Companies that can meet community expectations through CSR can be said to be successful, on the other hand, if community expectations cannot be met, it can cause negative responses to the company and is considered a failure. Corporate tax aggressiveness also depends on the company's CSR. Companies that do CSR well, these companies will avoid tax aggressiveness because it can damage the company's image itself. This study took 384 samples from manufacturing companies. with multiple linear regression analysis and also moderated regression analysis to test the data.

The test results on the first hypothesis show that CSR disclosure has a negative relationship with tax aggressiveness. This is evidenced by the greater the company's CSR disclosure, the lower the company is doing tax aggressiveness. The second hypothesis testing shows the results that capital intensity can moderate by strengthening the relationship between CSR and tax aggressiveness as evidenced by the greater the capital intensity of a company, the more it encourages the company not to do tax aggressiveness.

There are some limitations found in this research, which furthermore could be the basis for improvement in future research. First, the observation span of this research is only 5 years and limited on manufacturing companies, thus future research extend the time span and also the population of this study, which not only taking into account non-financial firms but also financial firms. Secondly, the disclosure of CSR from the company still depends on each company. There are still many companies that do not want to disclose their CSR in the company's annual report or do not even carry out CSR at all, thus future research could enrich the research field, such as adopting the qualitative research methodologies like case studies to obtain a detailed information. Finnaly, future research could also employ other promising variables that could act as a moderator variables such as the CEO power and board size, considering that they are the key person in decision making of every organization.

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