THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY, LEVERAGE AND CAPITAL INTENSITY ON TAX AVOIDANCE WITH CORPORATE GOVERNANCE AS THE MODERATOR

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Abstract

This research aims to test, study and analyze how Corporate Social Responsibility, Leverage and Capital Intensity with Corporate Governance as the moderator in their effects on Tax Avoidance in companies listed on The Indonesia Stock Exchange and included in LQ 45 index for the period 2016-2018. Corporate Social Responsibility is calculated based on GRI standards. Leverage uses the Debt to Equity ratio. Capital Intensity uses the Fixed Asset to Total Asset ratio, Corporate Governance uses the ASEAN CG Scorecard, Tax avoidance uses the Effective Tax Rate. The results of this study indicate that Corporate Social Responsibility has no effect on Tax Avoidance, while Leverage and Capital Intensity have a significant effect on Tax Avoidance and Corporate Governance can weaken the effect of Leverage and Capital Intensity on Tax Avoidance.

Keywords: Tax Avoidance, Tax Planning, Leverage, Capital Intensity, Corporate Social Responsibility, ASEAN CG Scorecard and Corporate Governance.

INTRODUCTION

Through funds gathered from Taxation, the government of Indonesia provides various public and social facilities that must be utilizable by all community equally. The development of infrastructure projects is the mainstay of the current government and every year the budget for spending on infrastructure projects is always increases in the State Revenue and Expenditure Budget of the Republic of Indonesia, where the main composition of revenue is revenue from taxation, this shows how important income from taxation is for the country.

The realization of revenue from tax did not meet the target achievement previously set by the government. This encourages the government to continue to innovate in maximizing tax revenue, but this is contrary to the viewpoint of companies that have a tendency to minimize the tax expense by companies to bear. Generally, tax avoidance activities carried

out by a company doesn't necessarily mean that the company is carrying out bad or improper actions, even unlawful. In managing the tax burden, companies are seen as implementing legal long-term strategic planning because they take advantage of legal loopholes in tax laws and regulations. The phenomena of Tax Avoidance as one of the obstacles for tax collection occurs in many corporate taxpayers in Indonesia. According to Ken Dwijugiasteadi (2016) at the Tax Auditor Inauguration Press Conference, he revealed that as many as 2,000 foreign investment companies handled by the Regional Special Tax Office, did not pay Corporate Income Tax Article 25 and Article 29 for reasons of continuing loss, but despite all that, the companies still exist.

Huseynov (2012) states that CSR has an effect on tax avoidance. on the contrary. According to Sikka (2015), disclosure of Corporate Social Responsibility contradicts the company's actions in tax avoidance. Result from research of Harris and Feeney (2011) shown that more capital intensive tax entities are associated with lower ETRs, but reversed accordingly with Gupta and Newberry (1997). A study conducted by Derashid (2003) states that capital intensity has an effect on tax avoidance, while Rodriguez and Arias (2012) explain otherwise. The principles of GCG are transparency, accountability, responsibility, independence as well as equality and fairness needed to achieve the sustainability of the company's business by paying attention to stakeholders so that Corporate Governance affects the relationship between Leverage and Tax Avoidance, in the other hand Anthony and Govindarajan (2009) said that each entity will act for their own benefit.

This research is going to explain how far Corporate Social Responsibility, Leverage and Capital Intensity with Corporate Governance as the moderator affect Tax Avoidance and this research also expected to contribute to the parties with interests, such as for The Investors in analyzing how aggressive a company's activity in tax evasion, for The Management in deciding the company's Tax planning to take, also for the government in improving the taxation regulation to search and minimize the loopholes as well in maximizing funds gathered from taxation.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory was first proposed by Professor Klaus Schwab (1971). In the book Modern Enterprise Management in Mechanical Engineering, Schwab argues that modern corporate management must serve not only shareholders but all stakeholders, in order to achieve long-term growth and prosperity.

Compliance Theory

According to Tyler (1990), there are two basic perspectives on legal compliance, namely instrumental and normative. The instrumental perspective assumes that the individual as a whole is driven by self-interest and responses to changes in incentives and penalties related to behavior. The normative perspective deals with what people perceive as moral and goes against their self-interest. An individual tends to obey the laws they deem appropriate and consistent with their internal norms.

Tax Avoidance

Stiglitz (1985) suggests 3 (three) basic principles of tax avoidance in income tax:

1. A delay in the value of the actual tax burden so that currently paid taxes are much less.
2. Take advantage of tax law loopholes across corporate entities subject to different tax rates. This is a very effective method of reducing tax liabilities within affiliated companies, but differences in tax rates can also lead to transactions between entities at different rates, which substantially reduce tax liabilities in the aggregate, such opportunities lead to what can be referred to as transfer pricing transactions.
3. Take advantage of tax law loopholes for accounting records that face different tax treatment. Long-term asset gains are taxed at a lower rate than other forms. This provides an incentive to "convert" returns into long-term gains.

Tax Planning

Theoretically, William H. Hoffman (1961) states that tax planning is an effort for taxpayers to obtain tax savings through systematic tax avoidance procedures in accordance with the provisions of the Taxation Law.

Corporate Social Responsibility

The World Business Council for Sustainable Development defines Corporate Social Responsibility based as a business commitment to contribute to sustainable economic development. So far, there is no specific standard regulating CSR disclosure in Indonesia. So that company is allowed to compile their social responsibility reporting format. CSR activities can be reported in two types of reports:

1. Become part of the annual report
2. It was separated from the annual report, which is in the sustainability report that consists of economic, social, and environmental aspects, including company performance and its product sustainability.

Leverage

According to Irham Fahmi (2012), leverage is a measure used in analyzing a company's financial statements to see how much collateral is available to creditors.

Capital Intensity

Capital Intensity is how much the company invests its assets in the form of fixed assets and inventories. In this study, intensity capital is proxied by Fixed asset intensity, which is the number of fixed assets that the company owns compared to the company's total assets.

Corporate Governance

Forum for Corporate Governance in Indonesia (FCGI) (2001) defines Corporate Governance as a set of regulations that govern the relationship between shareholders, company management, creditors, government, employees, and other internal and external stakeholders related to their rights and obligations or in other words, a system that regulates and controls the company.

SCIENTIFIC HYPOTHESIS

The Effect of Corporate Social Responsibility on Tax Avoidance

Companies that are involved in tax evasion are not socially responsible (Lanis and Richardson, 2012). Williams (2007) indicates that the most significant conflict in applying CSR principles is the reduction of corporate tax payment obligations through tax avoidance activities and tax management. The higher the level of corporate CSR disclosure, it is expected that the lower the level of corporate tax avoidance. This is because tax avoidance is an act that is not socially responsible.
H1: Corporate Social Responsibility has a negative effect on Tax Avoidance.

The Effect of Leverage on Tax Avoidance

The leverage ratio measures how much the company is financed with debt. According to Panandiker (2010), there are reasons why companies choose thin capitalization. The choice is determined by the risk of solvency to be borne, conditions in the capital market, and, if possible, by deduction of tax obligations.
H2: Leverage has a positive effect on Tax Avoidance.

The Effect of Capital Intensity on Tax Avoidance

Capital Intensity describes how much the company invests its assets in the form of fixed assets and inventories. Ownership of fixed assets can reduce tax payments paid by the company because of the depreciation costs attached to fixed assets. According to Darmadi (2013), management will invest in fixed assets by using the company's idle funds to get benefits in depreciation costs which are helpful as fiscal expense deductions.
H3: Capital Intensity has a positive effect on Tax Avoidance.

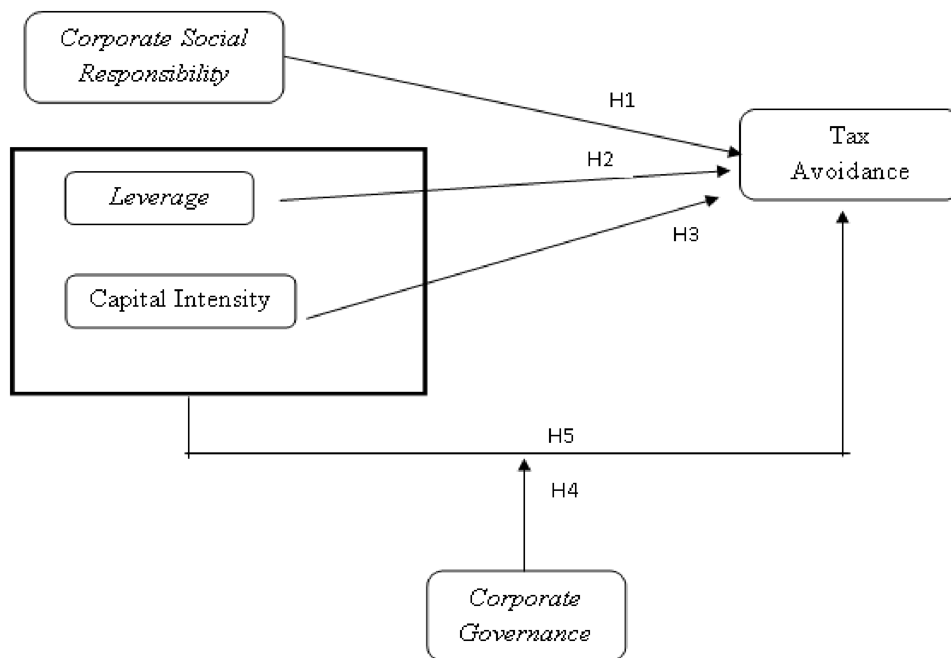
The Effect of Corporate Governance as The Moderator in Strengthening or Weakening the Effect of Leverage on Tax Avoidance

Corporate governance is a mechanism that supports accountability, transparency and responsibility. The purpose of corporate governance is to create added value for all interested parties or stakeholders. The higher the proportion of debt, the greater the level of equity risk because creditors must be met before the owner in the event of bankruptcy (Fraser and Ormiston, 2010).
H4: Corporate Governance weakens the influence of Leverage on Tax Avoidance.

The Effect of Corporate Governance as The Moderator in Strengthening or Weakening the Influence of Capital Intensity on Tax Avoidance

Corporate governance is a set of regulations that govern the relationship between shareholders, company managers, creditors, government, employees, and other internal and external stakeholders about their rights and obligations. Corporate governance is directed at reducing information asymmetry between the company and its stakeholders, which can reduce earnings management actions (Ujiyanto and Bambang, 2007).
H5: Corporate Governance weakens the influence of Capital Intensity on Tax Avoidance.

Framework



RESEARCH DESIGN

Research Type

Researchers use this type of quantitative research where the process of extracting information is manifested in the form of numbers as a tool to find information about what is known and emphasizes more on objective phenomena, and maximizes objectivity, the design of this research is carried out using numbers, statistical processing, structure and controlled trials (Moleong, 2011:2). The data used in this research is secondary data, which is data collected at a particular time that can describe the situation or activity.

Population and Sample

The population of this research is issuers registered in the LQ45 index category during the 2016 - 2018 period that publish financial reports to the official website of the Indonesia Stock Exchange (IDX). Research sample:

No	Description	Company Amount
1	Amount of LQ 45 companies in period 2016 - 2018	45
2	Non yearly establishing company (incomplete)	(11)
3	Amount of companies as sample	34
	Amount of sample companies for 3 Years (2016-2018)	**102**

Variables Operationalization

To measure the variables in this study, the researchers used dimensions and indicators as in the operationalization table:

Variable	Dimension	Indicator
Tax Avoidance	Measured by Effetive Tax Rate	ETR = $\frac{\text{Income Tax Expense}}{\text{Earning before tax}}$
Corporate Social Responsibility	3 Dimensions of reporting in GRI index Standards guidelines	CSDRi = $\frac{\Sigma \text{ GRI indicator company i}}{\Sigma \text{ GRI indeks Standards indikator}}$
Leverage	Measured by Debt to Equity ratio	DER = $\frac{\Sigma \text{ Liabilities}}{\Sigma \text{ Equity}}$
Capital Intensity	Measured by capital Intensity ratio	CAP = $\frac{\Sigma \text{ Fixed Asset}}{\Sigma \text{ Asset}}$
Corporate Governance	Score amount of ASEAN GC Sorecard	ACGi = ASEAN CG Score Lvl1 + ASEAN CG Lvl2

EMPIRICAL RESULTS AND ANALYSIS

Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSRI	102	,1758	,7253	,370050	,1287069
DER	102	,2500	3,8268	,681380	,5189102
CI	102	,0307	,6466	,231469	,1224578
GCG	102	,3718	,7922	,627231	,0886926
ETR	102	,0069	,7269	,275323	,0955080
Valid N (listwise)	102				

From the descriptive statistical output in the above table, it can be seen that these results show that the average ETR value is above .2500, where the companies that are members of the LQ-45 are not too aggressive in implementing tax avoidance. The average Corporate Social Responsibility data shows that the application of the principles of social responsibility in companies that are members of LQ 45 is quite good. The average leverage value shows that, on average, the companies that are incorporated in LQ 45 have a large leverage ratio, or it can be said that LQ 45 companies fund their companies with debt. The average Capital Intensity value shows that, on average, the companies that are incorporated in LQ 45 invest a lot of their assets in the form of fixed assets. It can be seen that the application of good corporate governance principles from the above-average scores shows that the application of good corporate governance principles has been implemented quite well.

Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,07169750
Most Extreme Differences	Absolute	,073
	Positive	,073
	Negative	-,067
Test Statistic		,073
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

From the above table, it can be seen that score of the Asymp.Sig. (2-tailed) value is .200 or greater than 0.05, it can be concluded that the data in this study is normally distributed.

Multicollinearity Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,297	,070		4,268	,000		
	CSRI	-,122	,067	-,165	-1,819	,072	,992	1,008
	DER	,027	,017	,145	1,534	,128	,908	1,101
	CI	,341	,074	,438	4,633	,000	,913	1,096
	GCG	-,118	,098	-,109	-1,205	,231	,989	1,011

a. Dependent Variable: ETR

Based on the tolerance and VIF values, it can be seen that the CSR tolerance number is 0.992 or less than the number 1, with a VIF value of 1.008. The tolerance number for DER is 0.908 or less than the number 1, with a VIF DER value of 1.101. The tolerance CI number is 0.913 or less than the number 1, with a VIF CI value of 1.096 and a GCG tolerance number of 0.989 or less than the number 1 and has a VIF value of 1.011. The tolerance and VIF numbers, it shows that there is no multicollinearity problem or between the independent variables.

Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,459[a]	,211	,178	,0865927	2,149

a. Predictors: (Constant), GCG, CSRI , CI, DER
b. Dependent Variable: ETR
The value of d> dU is 1.851> 1.75959. Thus, there is no positive autocorrelation, and if (4 - d)> dU is 1.851> 1.75959, there is no negative autocorrelation. So it can be concluded that the regression avoids autocorrelation.

Heteroscedasticity Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,767	,171		-10,361	,000
	ln_csr	-,073	,129	-,053	-,563	,574
	ln_der	-,180	,108	-,164	-1,674	,097
	CI	1,040	,370	,275	2,809	,056

a. Dependent Variable: ln_etr
Based on the above table, it can be seen that the significance value of each variable is above 0.05. So it can be concluded that this regression model does not contain any heteroscedasticity.

Significance Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,183	3	,061	8,101	,000[b]
	Residual	,738	98	,008		
	Total	,921	101			

a. Dependent Variable: ETR
b. Predictors: (Constant), CI, CSRI, DER
Based on the regression test in the above table, the calculated F value is 8,101 with a probability of 0.000. Therefore, since the probability value is much smaller than 0.05, the regression model can predict tax avoidance.

Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,446[a]	,199	,174	,0867923

a. Predictors: (Constant), CI, CSRI, DER
b. Dependent Variable: ETR
Based on the above table, it can be seen that the value of the coefficient of determination or Adjusted R Square is 0.174, meaning that 17.4% of tax avoidance variations can be explained by variations in corporate social responsibility, leverage, capital intensity with good corporate governance as the moderator.

Statistic T-Test

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,404	,195		-2,078	,040
	CSRI	-,109	,063	-,146	-1,718	,089
	DER	,728	,187	3,956	3,903	,000
	CI	1,555	,583	1,993	2,665	,009
	GCG	,010	,003	,919	3,278	,001
	DER.GCG	-,011	,003	-3,828	-3,769	,000
	CI.GCG	-,019	,009	-1,626	-2,096	,039

a. Dependent Variable: ETR

Corporate Social Responsibility statistically does not affect tax avoidance with a significance value of 0.089, leverage statistically affects tax avoidance with a significance value of 0.000, capital intensity has a significant effect on tax avoidance with a significance value of 0.009, corporate governance has a significant effect on tax avoidance with a significance value of 0.001 Leverage and Capital intensity moderated by corporate governance has a significant effect on tax avoidance with a significance value of 0.000 and 0.039, respectively.

Multiple Linear Regression Test

Y = -.404 -, 109CSR + .728DER + 1.555CI - .011DER.GCG - .019CI.GCG + e

In the CSR variable, there is a negative relationship with tax avoidance, every 1% decrease in CSR will cause a reduction of .109. There is a positive relationship with tax avoidance in variable leverage, every 1% increase will cause an increase of 728. There is a positive relationship with tax avoidance in the intensity capital variable, every 1% increase will cause an increase of 1.555. In the DER.GCG variable there is a negative relationship with tax avoidance, every 1% decrease in DER.GCG will cause a reduction of .111. There is a variable CI.GCG there is a negative relationship with tax avoidance, with every 1% decrease in CI.GCG will cause a decrease of .019.

ANALYTICAL DISCUSSION

The Effect of Corporate Social Responsibility on Tax Avoidance.

Corporate social responsibility (CSR) is a form of corporate responsibility to all its stakeholders. Tax is a form of corporate social responsibility to stakeholders through the government. The higher the level of corporate CSR disclosure, it is expected that the lower the level of corporate tax avoidance. This is because tax avoidance is considered a socially irresponsible act. However, this is not in line with this research's results, which states that CSR does not significantly affect tax avoidance, which means that no matter how big the company's CSR disclosure, it will not affect the company's tax avoidance actions. This is in accordance with the research by Sikka (2015) and Huseynov (2012) that disclosure of Corporate Social Responsibility contradicts the company's activities in tax avoidance.

The Effect of Leverage on Tax Avoidance.

Leverage has a significant positive effect on tax avoidance, which means that the higher the company's debt to equity ratio, the higher the level of corporate tax avoidance. Due to the interest expense from company debt, it can be spent in calculated in the CITR, so management tends to use debt in carrying out company operations rather than shareholder's capital. It is in line with the results of research by Taylor and Richardson (2012) and Chek Derashid (2003), which state that Thin Capitalization as the formation of the capital structure of a company with as much debt contribution as possible is carried out by taxpayers in tax avoidance and is mostly done by big companies.

The Effect of Capital Intensity on Tax Avoidance.

With high capital intensity, companies tend to take tax avoidance measures because the ETR value generated by the company will grow to be smaller. Rodriguez and Arias (2012) explain that a company's fixed assets allow a company to reduce its taxes due to the depreciation from fixed assets each year. In previous research conducted by Richardson and Lanis (2007) and Noor and Mastuki (2015) found that the intensity of fixed assets has a positive effect on tax avoidance.

The Influence of Corporate Governance as a Moderation Variable in Strengthening or Weakening the Effect of Leverage on Tax Avoidance.

Minnick and Noga (2010) say that examining the relationship between governance and tax management is interesting for two reasons: tax management or tax planning, which can be very complex and allow management opportunities. According to research by Yaseen and Amarneh (2015), corporate governance harms leverage. It means that the principles of GCG are transparency, accountability, responsibility, independence, and equality and fairness in the relationship between stakeholders, including between companies and the government. Therefore, according to the research results of Lynne Oats and Penelope Tuck (2019), companies that apply the principles of good corporate governance will be fair and responsible for their obligations to the government, in this case, tax obligations. The negative effect of GCG as a moderating variable of leverage in this study means that when the value of GCG in a company is properly implemented, the value of leverage or use of debt in a company will be smaller to tend not to take tax avoidance.

The Effect of Corporate Governance as a Moderation Variable in Strengthening or Weakening the Influence of Capital Intensity on Tax Avoidance.

According to Ujiyanto and Bambang (2007), corporate governance is directed at reducing information asymmetry between the principal and agent, which can reduce earnings management actions. It means that the principles of GCG are transparency, accountability, responsibility, independence, and equality and fairness in the relationship between stakeholders, including between companies and the government. According to Reza Jamei (2017), the implementation of Good Corporate Governance will suppress the likelihood of management decisions to carry out tax avoidance activities, and this is in line with the results of this study which states that GCG as a moderating variable has a significant negative effect on tax avoidance in other words that the presence of variables GCG moderation will weaken or induce a company not to take tax avoidance actions.

SUMMARY AND CONCLUSION

Based on the results of data from the samples taken, it can be taken for this study that Corporate Social Responsibility does not affect Tax Avoidance. This means that Companies make promises of responsible conduct, but in actuality, still indulge in tax avoidance. This illustrates that although Corporate Social Responsibility is a form of responsibility to all stakeholders where tax is a form of corporate social responsibility to stakeholders through the government, it turns out that the results of this study indicate that the company is still oriented towards increasing corporate profits where one of them is the tax expense due. Leverage and Capital Intensity have a significant positive effect on Tax Avoidance, this is due to the regulations such as in Minister of Finance Regulation number 169 / PMK.010 / 2015 and Income Tax Law No.36 of 2008 article 6, permit in certain level, expenses arose by Fixed Asset depreciation and interests from corporate debts. These are some of the ways that companies take to bear the tax burden are to take advantage of the tax assessment loophole by using interest expense and depreciation expense for fixed assets that are fiscally calculated. As a result, this study also shows that the implementation of Good Corporate Governance can reduce the company's aggressiveness in carrying out tax avoidance activities. Corporate governance can significantly weaken the influence between Leverage and Capital Intensity of Tax Avoidance, as intended by The Cadbury Committee of United Kingdom (2008), which is to be a system that regulates and controls the company.

This research implicates on how the populated companies working on their tax avoidance activities can become knowledge for The Investors, managements, and government in achieving their goals. The research’s results may well contribute for consideration for The Investors to take a look at the company’s Leverage and Capital Intensity Ratios in analyzing the company’s aggressiveness in tax avoidance and use Corporate governance to control it. The management can use loan interests and fixed assets depreciation as options to be taken for deciding the company's tax planning. The government might want to improve taxation restrictions related to taxpayer’s Debt to Equity Ratio and Fixed Asset Ratio to minimize the loopholes, thus maximizing income from Tax collection.

Based on the limitations of this research related to considered small amounts of samples, the next researcher must expand the research interval and use other research objects. It is also expected to use different indicators that can describe the conditions more precisely in measuring these variables in future studies.

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