

The effect of Corporate Social Responsibility, Capital Intensity and Managerial Ownership on Tax Avoidance at Mining Company

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ABSTRACT

The objective of this study is to analyze and examine the effect of corporate social responsibility, capital intensity, and managerial ownership on tax avoidance in mining companies listed on the Indonesian stock exchange. The sample was processed with purposive sampling technique, amounting 72 respondents were obtained from mining companies in the oil, gas and coal subsectors at www.idx.co.id for the period 2020-2022. The research method used is quantitative method with panel data regression as a data analysis technique. The results of this study demonstrate that corporate social responsibility, capital intensity, and managerial ownership simultaneously affect tax avoidance. Corporate social responsibility and capital intensity partially have a significant and negative effect on tax avoidance. Meanwhile, managerial ownership has no effect on tax avoidance.

Introduction

Taxation serves as a fundamental component in establishing and perpetuating a country's sustainability. Taxes serve not only as a vital source of government revenue but also as a regulatory instrument capable of stimulating economic growth, mitigating social disparity, and facilitating development initiatives aimed at enhancing societal welfare. Nevertheless, despite the fundamental significance of taxation, achieving an ideal tax ratio remains an unfulfilled goal. The tax revenue ratio, expressed as a percentage of Gross Domestic Product [1], reflects the efficiency of tax collection within a country. A higher tax revenue ratio indicates more effective government efforts in tax collection. The tax revenue ratio in Indonesia can be viewed as follows:

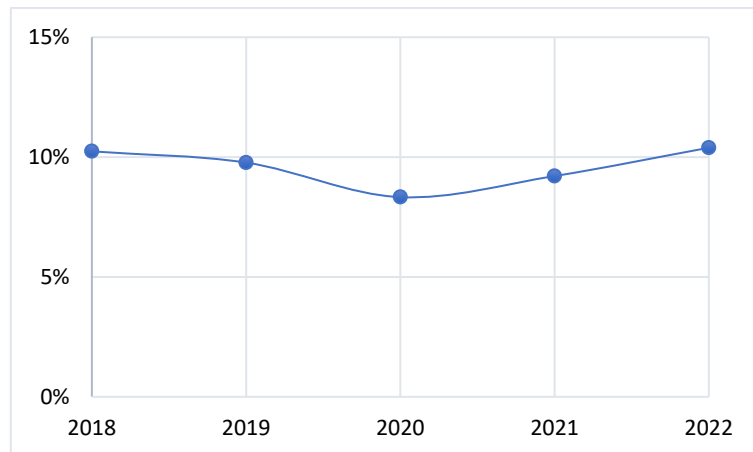


Figure 1. Tax Revenue Ratio in Indonesia for the Years 2018 – 2022

Source: kemenkeu.go.id

Observing the data presented above, it is evident that Indonesia's tax ratio remains below 15%. According to the Ministry of Finance, achieving an ideal tax ratio of 15% of Gross Domestic Product is fundamental and crucial for financing independent development programs. The current tax revenue ratio to Gross Domestic Product in Indonesia falls short of this ideal benchmark, potentially due to prevalent tax avoidance practices. Tax avoidance can be defined as a lawful strategy aimed at mitigating tax liabilities without exposing taxpayers to legal risks [2]. However, such strategies carry the potential for sanctions, fines, and reputational damage to the company within the public domain. Although tax avoidance remains within the bounds of legality and complies with tax statutes and regulations, governmental bodies generally discourage its practice due to its adverse effects on state fiscal stability [3].

A prominent case of tax avoidance, In Indonesia, involves PT. Adaro, a leading mining company. PT. Adaro engaged in tax avoidance practices through its Singapore-based subsidiary, Coaltrade Service International. This resulted in a significant reduction of approximately US\$ 125 million (equivalent to Rp1.75 trillion) in tax payments from 2009 to 2017. Consequently, Indonesia experienced an annual decrease in government revenue of about US\$ 14 million, which could have been allocated to public welfare initiatives [4].

This kind of case often leads into inequality in tax payment obligations between companies and the general public, which can potentially have negative effect on country's economy and funding for social programs. The mining sector, as a key player in economic activities, wields considerable influence on local communities and the environment in its vicinity. Therefore, companies in the mining sector often receive high attention in terms of corporate social responsibility. Corporate Social Responsibility embodies the proactive commitment of a company to fulfill its social obligations to the surrounding environment. This encompasses various initiatives such as enhancing community welfare, safeguarding the ecological integrity of the company's vicinity, constructing and supporting public infrastructure. These efforts exemplify the multifaceted nature of corporate social responsibility, which extends beyond mere

compliance to encompass genuine contributions to societal well-being and environmental sustainability [5].

Aggressive tax avoidance practices pose a substantial risk to a company's reputation and can erode consumer support, particularly amongst those with a heightened concern for corporate social responsibility. Consequently, enterprises dedicated to corporate social responsibility exhibit a propensity on prudence when considering such strategies, aiming to safeguard their image. There are several studies showing that the corporate social responsibility variable proves to have no effect on corporate tax avoidance strategies [6]. However, this is contrary to the findings of other study, which show that corporate social responsibility variable have an effect on tax avoidance practices [7].

Capital intensity is one of the crucial factors that may drive companies to pursue tax avoidance strategies. This term refers to a company's ability to invest in fixed assets and inventory. The level of capital intensity within a firm can significantly influence its inclination on engaging in tax avoidance practices [8]. Firms making substantial investments in fixed assets often incur higher depreciation expenses. These recognized depreciation costs stemming from asset ownership can effect on company's taxation, as they serve as a tax deductible. Consequently, the company's tax liability is mitigated due to this deduction effect.

Contrary to previous studies indicating that the capital intensity variable has no effect on tax avoidance practices [9]; [10]; [11]. In contrast, findings show that capital intensity have significant and positive on tax avoidance [12].

Another pivotal factor influencing a company's propensity for tax avoidance practices is managerial ownership. Managerial ownership refers to the proportion of shares held by actively engaged management in corporate decision-making processes [13]. This aspect of ownership structure holds promise in mitigating conflicts of interest between managerial and non-managerial shareholders, thereby mitigating agency issues inherent when managers also hold ownership stakes [14]. While one study did not reveal a significant effect between managerial ownership variables and tax avoidance practices [15], contrasting findings from another study indicate a positive effect, underscoring the potential role of managerial ownership in facilitating tax avoidance strategies [16].

Based on the description provided, the objective of this study is to examine and analyze the effect of corporate social responsibility, capital intensity, and managerial ownership on tax avoidance.

LITERATURE REVIEW

Agency Theory

Agency theory delineates the relationship between the principal (owner) and the agent (management) within a structured framework or agreement [17]. Within this theoretical construct, the principal delegates tasks to the agent, empowering them to act on behalf of the principal, and entrusts them with the authority to make decisions that serve the principal's best interests. Implicit in this arrangement is the assumption that when the objectives of both the principal and the agent converge on maximizing the company's value, the agent will prioritize actions that align with the principal's interests.

Conflicts of interest arise when the agent deviates from operating in alignment with the principal's interests, often stemming from divergent objectives between the two parties. As stewards, managers bear a moral imperative to optimize the principal's profit, yet they also seek compensation as per contractual agreements. Consequently, the organization harbors dual interests, with each entity endeavoring to achieve or uphold the desired level of welfare.

Signaling theory

Signaling theory is defined as a process in which information senders emit cues or indicators reflecting the organizational status, providing valuable insights for recipients, particularly investors. This theory posits that both owners and agents utilize signal information as a medium of communication regarding the company's condition, whether it be profitability or losses. Signals, prominently featured in financial reports, play a pivotal role in mitigating the risk of information asymmetry between management and shareholders [18].

Tax Avoidance

Tax avoidance practices entail legitimate maneuvers aimed at reducing tax liabilities through strategic adherence to tax regulations. Described as an optimal strategy, tax avoidance is a practice where businesses strategically exploit legal loopholes and provisions within tax regulations to minimize their tax burden. This approach often involves careful planning and structuring of financial transactions to legally reduce tax liabilities. Quantifying the extent of tax avoidance is a complex endeavor that often hinges on assessing a company's Effective Tax Rate (ETR). This metric serves as a vital tool in evaluating the proportion of a company's pre-tax profits that are consumed by its tax obligations. By scrutinizing the ETR, analysts and policymakers gain insights into the efficacy of tax planning strategies employed by corporations, shedding light on potential instances of tax avoidance [19].

Corporate Social Responsibility

Corporate social responsibility encompasses the proactive engagement of companies in addressing societal and environmental concerns within their operational spheres. Corporate social responsibility initiatives encompass a spectrum of activities aimed at fostering positive societal and environmental impacts. Companies have the flexibility to undertake diverse corporate social responsibility endeavors, including but not limited to enhancing community welfare, erecting public infrastructure, and preserving the ecological integrity of their surroundings [5].

The study utilizes the GRI Sector Standard 2021 as a yardstick to gauge Corporate social responsibility performance. Companies are expected to divulge information on 117 indicators specified by GRI. This evaluation process entails cross-referencing checklist items with the disclosures made by the company. Each indicator outlined in the GRI Standards 2021 is assigned a value of 1 if it is disclosed by the company and 0 if it is not.

Capital Intensity

Capital intensity refers to the ratio of investment activity associated with a company's fixed assets and inventory. Companies heavily investing in fixed assets often incur higher depreciation costs [8]. Depreciation expenses stemming from fixed asset

ownership can significantly impact a company's tax liability, as they serve as tax deductions that influence the overall tax burden. Calculated by dividing total fixed assets by total assets, the capital intensity ratio serves as a measure of how efficiently a company utilizes its invested capital [20].

Managerial Ownership

Managerial ownership denotes the percentage of common shares held by managers actively engaged in making strategic decisions within the company [21]. This ownership structure is believed to harmonize the interests of shareholders and management. By possessing company shares, managers are anticipated to directly perceive the consequences of their actions and bear the associated risks firsthand [22]. Within the framework of agency theory, this alignment of interests between shareholders and management is considered pivotal. Managerial ownership can be quantified by comparing the total shares held by the company's management to the overall outstanding shares.

HYPOTHESIS

The Effect of Corporate Social Responsibility on Tax Avoidance

Corporate social responsibility embodies a company's commitment to its surrounding environment, encompassing a wide array of responsibilities to stakeholders [5]. These stakeholders include consumers, employees, shareholders, communities, and the environment. Costs incurred for corporate social responsibility initiatives may impact gross profits, consequently reducing the company's tax burden and positioning corporate social responsibility as a potential strategy for tax mitigation. Within the framework of agency theory, this dynamic is construed as a strategic move by company management (agents) to optimize the company's available profits. Based on two previous study conducted, corporate social responsibility has an effect on tax avoidance [7]; [23].

H1: Corporate Social Responsibility Effects on Tax Avoidance

The Effect of Capital Intensity on Tax Avoidance

Capital intensity refers to the extent of investment a company makes in fixed assets [24]. The level of depreciation incurred by the company corresponds to the magnitude of investment in fixed assets. The depreciation process applied to fixed assets, excluding land, can diminish the company's gross income, thereby influencing the reduction of taxable income [25]. In agency theory, the relationship with capital intensity is elucidated by the pivotal role of company management in investment decision-making processes. Under this framework, high capital intensity can engender circumstances where management is incentivized to optimize the company's capital structure and alleviate tax burdens through the utilization of depreciation expenses. Based on two previous studies conducted, capital intensity has an effect on tax avoidance [26]; [25].

H2: Capital Intensity Effects on Tax Avoidance

The Effect of Managerial Ownership on Tax Avoidance

Managerial ownership is defined as the scenario in which company managers concurrently serve as company management and shareholders actively involved in decision-making processes [27]. The higher the level of managerial share ownership

within a company, the less inclined managers are to engage in fraudulent activities or prioritize self-interest. Consequently, managers align their interests with those of shareholders [28]. The signaling theory underscores how managerial actions serve as signals to shareholders or the market. Managerial ownership is viewed as an indicator of alignment between management and company owners. Consequently, the presence of managerial ownership is anticipated to bolster the company's capacity to generate profits for stakeholders. Based on previous study conducted, managerial ownership has an effect on tax avoidance [29]; [30].

H3: Managerial Ownership does not Effect on Tax Avoidance

The Effect of Corporate Social Responsibility, Capital Intensity, and Managerial Ownership on Tax Avoidance Simultaneously

Corporate social responsibility serves as a guideline for companies to fulfill their social responsibilities to stakeholders and the surrounding community, particularly the local populace [31]. The costs incurred in implementing corporate social responsibility initiatives can offset gross profits, thereby reducing the company's tax burden and positioning corporate social responsibility as a strategic avenue for tax management. Meanwhile, capital intensity reflects the degree to which a company invests in fixed assets [24]. A higher level of capital intensity results in increased depreciation expenses, consequently reducing the company's tax liability [32]. Managerial ownership constitutes a crucial facet of corporate governance. Under this structure, managers, acting as agents, also hold ownership stakes in the company. The aim of managerial ownership is to strike a balance between the interests of managers and shareholders, enabling managers to directly bear the consequences of their decisions and the risks they encounter [22].

H4: Corporate Social Responsibility, Capital Intensity, and Managerial Ownership Effect on Tax Avoidance Simultaneously

Research Method

This research employs a quantitative research design. Data is sourced from secondary data repositories, specifically financial statements and annual reports retrieved from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id, as well as from company websites. The population comprises 72 companies within the mining sector, encompassing oil, gas, and coal industries, listed on the IDX between 2020 and 2022. Samples are selected using a purposive sampling method, with 24 companies meeting predefined criteria being chosen as research samples.

Table 1. Criteria for Research Samples

No	Explanation	Total
	Total Population of Companies	72
1	Mining companies in the oil, gas, and coal subsector listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022	(10)
2	Companies that issued financial and annual reports consecutively from 2020 to 2022	(5)
3	Companies that achieved consecutive positive profits from 2020 to 2022.	(33)

No	Explanation	Total
	Number of companies sampled	24
	Number of years observed	3
	Total research samples	72

The data analysis technique employed panel data regression, conducted using Stata version 17 software, encompassing a series of sequential stages that has been shown on Table 1. These stages included conducting descriptive statistical tests, determining the appropriate model for estimation, selecting the estimation method, conducting classical assumption tests, performing panel data regression analysis, and finally, testing hypotheses.

RESULTS AND DISCUSSIONS

Descriptive Statistical Test

Table 2. Descriptive Statistical Test Results

Variable	Obs	Mean	Std. dev.	Min	Max
TA	72	.2343795	.0866105	.0810048	.5067477
CSR	72	.4211776	.202021	.0769231	.965812
CI	72	.3078097	.2638473	1.00e-06	.8412689
MO	72	.0360566	.1277507	0	.6740404

Source: Data Processed Using Stata 17

The tax avoidance variable, represented by the Effective Tax Rate (ETR) ratio, indicates an average value of 0.2343795 with a standard deviation of 0.0866105 that has been shown on Table 2. The ETR ratio ranges from 0.0810048 to 0.5067477. A lower Effective Tax Rate (ETR) ratio compared to tax regulations suggests potential tax avoidance practices within the company. In this context, the average Effective Tax Rate (ETR) ratio of 23.43795% indicates that companies tend to exhibit low or insignificant levels of involvement in tax avoidance practices. This observation aligns with the prevailing tax rate, which stands at approximately 22% as stipulated by the Corporate Income Tax Law. The corporate social responsibility variable indicates an average value of 0.4211776 with a standard deviation of 0.202021. The range spans from a minimum of 0.0769231 to a maximum of 0.965812. The relatively small deviation in the data suggests a consistent adherence to corporate social responsibility practices among companies. The Capital Intensity variable, represented by the Capital Intensity Ratio (CIR), has an average of 0.3078097 with a standard deviation of 0.2638473. The range for the CIR extends from a minimum of 0.000001 to a maximum of 0.8412689. The relatively small data deviation indicates stability in the company's allocation of capital in the form of fixed assets. The Managerial Ownership variable indicates an average value of 0.0360566 with a standard deviation of 0.1277507. The range extends from a minimum value of 0 to a maximum of 0.6740404. Higher data deviations suggest variations in share ownership among management. A low Managerial Ownership value implies that management holds relatively small ownership stakes.

Classical Assumption Test

Table 3. Multicollinearity Test Results

Variable	VIF	1/VIF
CSR	1.68	0.595109
CI	1.60	0.626875
MO	1.07	0.932526
Mean VIF	1.45	

Source: Data Processed Using Stata 17

Based on the Table 3, the results of multicollinearity testing indicate that the tolerance values are > 0.10 and VIF values are < 10 . Therefore, there is no evidence of multicollinearity among the variables in this study.

Table 4. Heteroscedasticity Test Results

<i>Breusch–Pagan/Cook–Weisberg test for heteroskedasticity</i>	
<i>chi2</i>	3.15
<i>Prob > chi2</i>	0.0757

Source: Data Processed Using Stata 17

Based on the Table 4, it indicates that the value of Prob $> chi2$ is 0.0757, which exceeds the significance level of 0.05. Consequently, it can be concluded that the data indicates homoskedasticity rather than heteroskedasticity. Thus, indicating the attainment of a satisfactory and ideal regression model.

Panel Data Regression Analysis

The process of selecting a suitable regression model in this research involved several stages, including Chow Test, Hausman Test, and Lagrange Multiplier Test.

Table 5. Summary of Regression Test Results

Method	Testing	Significance	Results
Chow Test	Common Effect Models vs Fixed Effect Models	0.0000	Fixed Effect Models
Hausman Test	Common Effect Models vs Random Effect Models	0.4762	Random Effect Models
Lagrange Multiplier Test	Fixed Effect Models vs Random Effect Models	0.0000	Random Effect Models

Source: Data Processed

Based on the test results of the three models, it can be concluded that the Random Effects Model (REM) is the appropriate model used in panel data regression.

Table 6. Panel Data Regression Test Results (Random Effect Model)

Random-effect GLS regression	Number of obs	=	72
Group Variable: id	Number of groups	=	24
R-squared	Obs per group		
Within = 0.2310	Min =		3
Between = 0.4224	Avg =		3.0
Overall = 0.3876	Max =		3
Corr(u-I, X) = 0 (assumed)	Wald chi2(3)	=	27.48
	Prob > chi2	=	0.0000

TA	Coefficient	Std. err.	z	p> z	[95% conf. interval]	
CSR	-.0829153	.0364389	-2.28	0.023	-.1543343	-.0114963
CI	-.2425275	.0473273	-5.12	0.000	-.3352773	-.1497577
MO	-.0646005	.1043279	-0.62	0.536	-.2690794	.1398784
_cons	.3462801	.0274726	12.60	0.000	.2924347	.4001254

Source: Data Processed Using Stata 17

Based on the Table 6, the panel data regression equation is as follows:

$$Y = 0,3462801 - 0,0829153 X1 - 0,2425175 X2 - 0,0646005 + \epsilon$$

Determination Coefficient Test

After examination of the table provided, it is evident that the R-squared value stands at 0.3876 or 38.76%. This value signifies the extent to which the variables of corporate social responsibility, capital intensity, and managerial ownership simultaneously contribute to explaining the variation observed in tax avoidance, amounting to 38.76%. However, it is essential to acknowledge that the intricate dynamics of tax avoidance are multifaceted, and while these variables offer valuable insights, they only account for a portion of the total variation. Approximately 61.24% of the variation in tax avoidance remains unexplained by the variables under scrutiny, suggesting the presence of other influential factors yet to be explored within the context of this study.

F-Test

After analyzing the outcomes of the simultaneous significance test (F-test) outlined in Table 6, it is discerned that the Prob > chi2 value stands at 0.0000. This value, falling below the predetermined threshold α (0.05). Hence, it can be concluded with confidence that the variables encompassing corporate social responsibility, capital intensity, and managerial ownership have significant effect on tax avoidance.

t-Test

The Effect Corporate Social Responsibility on Tax Avoidance

Based on the estimation results of the Random Effect Model (REM) in Table 6, the regression coefficient value for corporate social responsibility is -0.0829153. The probability value is 0.023, which is lower than 0.05. This implies that the corporate social

responsibility variable has a significant and negative effect on tax avoidance partially, where each increase in the level of corporate social responsibility disclosure contributes to a decrease in the value of tax avoidance. If the level of corporate social responsibility disclosure increases, then the value of tax avoidance by the company, measured using the Effective Tax Rate (ETR) ratio, will decrease. The lower the Effective Tax Rate (ETR) ratio a company has, the higher the level of tax avoidance it engages in. Therefore, companies that take initiatives to enhance corporate social responsibility activities will have higher and more aggressive levels of tax avoidance [33].

The study findings suggest that the corporate social responsibility variable has significant and negative effect on tax avoidance, aligning with prior studies conducted by studies [34]; [5]; [33]; [35]. Nevertheless, there are contrasting studies finding and empirical evidence indicating that the influence of the corporate social responsibility variable on tax avoidance may not always be statistically significant [36].

The Effect of Capital Intensity on Tax Avoidance

Based on the estimation results of the Random Effect Model (REM) in Table 6, the regression coefficient value for capital intensity is -0.2425175. The probability value is less than 0.000, which is lower than 0.05. This implies that the capital intensity variable has a significant and negative effect on tax avoidance. Capital intensity affects tax avoidance because companies with high levels of fixed assets tend to minimize tax obligations due to depreciation of fixed assets each year. According to agency theory, there is a conflict of interest between owners (principals) and managers (agents) within a company. Managers tend to make decisions to maximize their own interests. In this case, management may use fixed asset depreciation expenses to reduce and minimize the company's tax burden. Therefore, it can be concluded that companies with high capital intensity tend to be involved in tax avoidance activities [37].

Based on some previous study conducted, results demonstrate that capital intensity has a significant and negative effect on tax avoidance [38]; [39]; [37]; [40]. However, these findings are also contradictory to other previous studies, which show that the capital intensity variable does not have an effect on tax avoidance [41].

The Effect of Managerial Ownership on Tax Avoidance

Based on the estimation results of the Random Effect Model (REM) in Table 6, the regression coefficient value for managerial ownership is -0.0646005. The probability value is 0.536, which is higher than 0.05. This implies that the managerial ownership variable has a significant effect on tax avoidance. The signaling theory suggests that stakeholders can interpret a company's actions as signals related to the internal conditions of the company. In this regard, a high level of managerial ownership should be a positive signal for the sustainability and long-term interests of the company. However, results of a study demonstrate that the proportion of managerial ownership has no significant effect on tax avoidance practices. A higher proportion of managerial ownership within a company does not incentivize management to exploit opportunities for tax avoidance to achieve higher profits or earnings [42].

The results of study demonstrate that managerial ownership has no significant effect on tax avoidance [43]; [42]; [44]; [45]. Several of these results of study suggest that managerial ownership has no effect on tax avoidance. However, these findings differ

from other results of study, which demonstrated that the managerial ownership variable has a positive effect on tax avoidance [46].

CONCLUSION

Based on the results of a study conducted above, it can be concluded that corporate social responsibility, capital intensity, and managerial ownership have an effect on tax avoidance simultaneously. Corporate social responsibility and capital intensity have a significant and negative effect on tax avoidance. Meanwhile, managerial ownership does not affect on tax avoidance.

This study is limited to mining companies listed on the Indonesia Stock Exchange (BEI), so the findings may not be generalizable to other industry sectors. The study only involves a three-year period and considers only a few variables, while there may be other variables that could influence tax avoidance practices.

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