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The influence of CSR, independent commissioners, and managerial ownership on tax avoidance with asset growth as moderating variable

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Abstract

This research aims to determine the influence of corporate social responsibility, independent commissioners, and managerial ownership on tax avoidance with asset growth as a moderating variable. The number of samples in this research was 47 banking companies listed on the Indonesia Stock Exchange from 2018 to 2022, resulting in 235 observations. The research data source is the annual financial report obtained from the bank's official website. This research uses multiple linear regression methods to show that corporate social responsibility, independent commissioners, and management ownership can influence tax avoidance. The results of the moderation test show that asset growth only moderates the influence of independent commissioners on tax avoidance, while asset growth cannot moderate the influence of corporate social responsibility and managerial ownership on tax avoidance.

Keywords: tax avoidance, asset growth, CSR, independent commissioners, managerial ownership.

INTRODUCTION

Taxes are mandatory contributions from citizens to the state and are used for the benefit of the government and the general public. Entrepreneurs believe that the taxes imposed by the government are too high, thereby burdening them and reducing profits. Therefore, we make every effort to optimize the taxes we pay. Management achieves this, among other things, by implementing tax avoidance measures (Midiastuty et al., 2017).

The banking industry is an industry that manages funds for the community. Through their function as money intermediaries, banks provide loans and capital to the community, and this function makes banks a driver of the national economy. The bank collects funds from the community and distributes these funds to the community and from these activities it makes a profit. Banks are required to have high financial performance, good health and guaranteed public capital rights, so we see the need to simplify operations, including simplifying tax payments. The current study focuses on the banking sector because of the industry's role in financial intermediation and the industry's alleged tendency to engage in tax avoidance.

Tax avoidance can be done through corporate social responsibility because corporate social responsibility has several costs that can be used as a deduction from the company's gross income. The policy regarding tax incentives for corporate social responsibility costs is regulated in Law Number Article 36 of 2008, Article 6 Paragraph 1. This article outlines the costs related to corporate social responsibility activities that are allowed as a deduction (reduction) from gross income when calculating taxable income. . The costs regulated in this article include waste disposal costs, scholarship costs, internships and training, contributions to national disaster management as regulated in government regulations.

Independent commissioners represent the interests of the company's shareholders, therefore continuing to have a direct influence on the fate of the company. Independent commissioners must be neutral, comply with state tax regulations, and be able to prevent tax avoidance which could have a negative impact on the company. Independent commissioners only perform supervisory functions and do not appear to have sufficient authority to limit tax avoidance. Incompetent corporate governance oversight can lead to tax avoidance and profit manipulation.

Managerial ownership is the percentage of ordinary shares, which is measured as the percentage of shares owned by management who is actively involved in decision-making in the company. The role of managerial ownership influences the company, where managers not only act as managers but also as shareholders. This makes managers more proactive in realizing shareholder desires. Management ownership influences business planning decisions, including tax planning.

The reason the banking industry was chosen as the research object is because there is still little research on tax avoidance in this sector. This is also because banks have an important role, namely, they are one of the business entities where funds from the public circulate. Bank financial constraints not only lead to the collapse of the banking industry but can also lead to the collapse of the entire economy due to loss of investment, increased costs of loans, the unavailability of funds for viable investment projects, and an economic downturn. Based on this background, this research took the initiative to examine the banking industry listed on the IDX in the 2018–2022 period using asset growth as a moderating variable. Asset growth measures bank productivity and represents what people expect from banks after they save and deposit their money. Considering all the statements above, this research aims to determine the influence of CSR, independent commissioners, and management ownership on tax avoidance. In addition, this study also investigates the role of asset growth in moderating the relationship between CSR, independent board members, and management ownership in tax avoidance.

LITERATUR REVIEW

Agency Theory

Based on this theory, a relationship exists because there is a contract between the principal (shareholder) and the agent (manager). The agent receives a delegation of her authority from the client. Agents and principals have different backgrounds and expectations for getting their jobs done, so both have different ways of enforcing policy and performing business. In this situation, the agent has more factual information than the principal, which allows the agent to create policies more precisely and accurately. The principal, on the other hand, has limited access to internal information and relies heavily on information provided by agents. Although agents have an advantage over principals with respect to information, agents are expected to provide high performance, act professionally, and respect the company's corporate values and code of ethics. All these requirements help businesses ensure that their agents provide a favorable return on investment to their principals. Divergent benefits between agents and principals result in different actions and often create conflicts of interest (also known as agency problems).

Tax Avoidance

Tax avoidance involves rationalizing tax expenditures by focusing on tax-free transactions and non-taxable goods. Taxpayers always want to pay less tax. Therefore, many taxpayers engage in tax evasion, both legal and illegal (Midiastuty et al., 2018). There are two ways to minimize your tax liability. Specifically, compliance with tax regulations (legal) or non-compliance with tax regulations (illegal). Tax evasion is the manipulation of "tax matters" that are still (legally) within tax regulations (Midiastuty et al., 2018). Tax avoidance is an attempt to reduce the amount of tax owed, and this attempt is legal. Large amounts of unpaid taxes expose companies to high risks, including paying fines and bad publicity (Kasim & Saad, 2019). Tax issues can ruin a company's position. It is always important to take legal measures to minimize tax expenditures, so businesses choose tax avoidance as a comprehensive strategy to deal with tax issues. In fact, tax avoidance is a legal action in which taxpayers actually comply with the tax laws while exploiting gaps (loopholes) in these laws as an alternative means of dealing with tax issues (Kasim & Saad, 2019). Since taxes are part of operating expenses, we assume that a company can only achieve optimal profits by making it expenses more efficiently.

Corporate Social Responsibility (CSR)

To benefit all groups affected by its activities or operations, a company must fulfill corporate social responsibility (CSR). In other words, CSR is like buying a bright future and sustainability for a company by providing support and solutions to current problems facing society (Maulinda & Fidiana, 2019). Furthermore, CSR is a company's responsibility towards the economic, social, and ecological aspects of society. CSR is the sustained efforts of the group to ensure that the society surrounding the group is positively influenced by the establishment of the group. Due to the lack of appropriate institutions, CSR disclosure is likely to remain in the form of window dressing (Kenny et al., 2017). The findings of Wiguna and Jati (2017) showed that CSR has a positive impact on tax avoidance. Relevant to the current study, agency theory predicts that high levels of CSR are associated with higher tax avoidance preferences. High levels of CSR lead to high operating costs, and companies choose tax avoidance to make operating costs more efficiently. Based on the above description, the first hypothesis is proposed as follows:
H1: Corporate social responsibility has a positive and significant effect on tax avoidance.

Independent Commissioners

An independent commissioner is a body external to a company that is assigned or allocated a seat within the company to provide an impartial evaluation of the company's performance. As stated by (Maulinda & Fidiana, 2019), independent directors play an important role in corporate governance and ensure the transparency and accountability of a company's financial statements. Independent commissioners must be experts, have the same rights as minority shareholders and other stakeholders, and be able to enforce compliance with the company's tax laws. According to Article III, Article 19, of Financial Services Authority Regulation No. 57/POJK.04/2017, the proportion of independent good governance committee members must be 30%. If the number of independent commissioners is large or exceeds 30% of total shareholders, it is expected that the independent commissioners will be able to monitor management performance and alleviate potential agency problems. Maraya & Yendrawati (2016) found that the proportion of independent committee members in companies does not have a significant impact on tax avoidance. In this context, the authority theory posits that high levels of management oversight are associated with a lower priority for tax avoidance. According to the above statement, the second hypothesis is:
H2: Independent commissioners have a negative and significant impact on tax avoidance.

Managerial ownership

Management's involvement in corporate operations has been always important for the survival of a business. Managers who care about the success of their companies should be given the opportunity to become shareholders to increase their sense of belonging to the company. Referring to the opinion of Maraya & Yendrawati (2016), managerial ownership is the shareholding his stakeholders (directors, commissioners, managers, and even his employees) in the company and the ownership held by stakeholders. Stock ownership is a mechanism that has proven successful in alleviating agency problems by aligning the interests of managers and shareholders. Therefore, managerial ownership can overcome the agency problem. Managers are the leaders of the company, and providing managers with a large number of company shares is intended to increase their motivation for their work. Another expectation is that when managers know that the company includes them in its internal circle, they will be more motivated to work and improve their performance, despite complying with tax laws. The findings of Maraya & Yendrawati (2016) showed that managerial ownership has a negative impact on tax avoidance. In this regard, agency theory predicts that managers who perceive themselves as business owners have high work motivation and should strive to optimize business profits. Evidence of their enthusiasm is the increased efficiency of operating expenses through tax avoidance cases. Consistent with the above statement, the third hypothesis is as follows:
H3: Managerial ownership has a negative and significant impact on tax avoidance.

Asset growth

Asset growth is a measure of the progress a company has made in its assets. The generation of revenue is a way to improve a company's performance. The level of assets can influence corporate strategy (Luty, 2020; Alfina et al., 2018). The presence of CSR, an independent commissioner, and the company's senior ownership only strengthens the company's tax avoidance zeal. When CSR focuses on social and economic aspects, this action helps companies gain trust from the environment and people. Otherwise, the CSR will provide evidence that the company is a taxpayer that is properly compliant with his tax laws. The increase in assets is expected to persuade managers of companies to make operating expenses more efficiently, and this is done through tax avoidance.

Independent commissioners are instrumental in the supervision of companies and can prevent opportunism in management. More independent commissioners should be able to control excessive tax avoidance that may harm society in the future. A high degree of asset growth may increase the independent commissioner's impact on tax avoidance. Rosalia (2017) finds that a higher proportion of independent committee are associated with lower corporate manager's preferences for tax avoidance.

Once it is promoted to a shareholder group (principal), the company's management should be able to control excessive opportunistic behavior. Companies that succeed in generating optimal returns have a positive impact on asset growth. Increasing the proportion of administrators can certainly prevent his excessive opportunism. Controlling managerial opportunism can lead to the legalization of tax avoidance on a planned basis. Through the above statements, some hypotheses are elaborated as follows:
H4: Asset growth can moderate the impact of corporate social responsibility on tax avoidance
H5: Asset growth can moderate the impact of independent commissioners on tax avoidance
H6: Asset growth can moderate the impact of managerial ownership on tax avoidance.

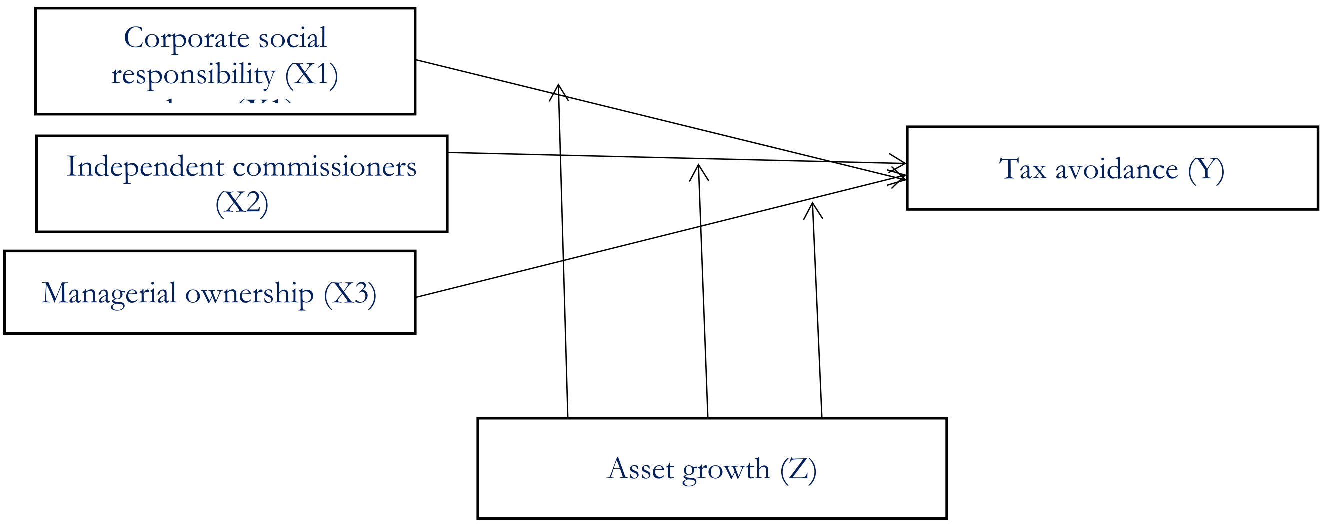

Figure 1. Hypothesis Framework

RESEARCH METHODS

Research Sample

The population in this research are banking companies listed on the Indonesia Stock Exchange from 2018-2022. The sampling method used is purposive sampling with the following criteria:

1) The bank is a banking company registered on the IDX.
2) Banks can view annual financial reports continuously from 2018 to 2022.
3) The annual financial report is published on the company's official website and
4) The bank has complete data regarding the variables used in the research.

A population sampled is one that meets certain criteria with the aim of obtaining a representative sample according to the specified criteria. The number of samples in this study amounted to 47 sample companies with an observation period of 5 years, so that 235 observations were obtained.

Table 1. Sample selection process

Banking companies registered on the IDX from 2018 to 2022	47
Less: banking companies that do not publish published annual reports	(0)
Observation period (2018 to 2022)	5
Effective observed value	235

Variable measurement

Tax avoidance is the dependent variable in this study. Three metrics are commonly used to measure tax avoidance: effective tax rate (ETR), cash effective tax rate (CETR), and current effective tax rate (CuETR). This study uses the current effective tax rate (ETR) to measure tax avoidance. The equation for this measure is:

$$ETR = \frac{tax\ expense}{profit\ before\ tax}$$

The independent variables in this study include corporate social responsibility (CSR) , independent commissioner and management ownership. The moderating variable in this study is asset growth. Learn more about measuring independent and moderating variables. Corporate social responsibility is measured using CSR disclosure and the value of the disclosed CSR items is compared with the company's maximum score. The equation for CSR Disclosure (CSRDI) is:

$$CSRDI = \frac{\sum \mathrm{Xy}}{\mathrm{Ni}}$$

Information:

ΣXy : value 1 if item i is disclosed; value 0 if item i is not disclosed.

Ni: Number of all CSR disclosure indicator items (91 items)

Independent Commissioners are members of the Board of Commissioners, but these Commissioners are not employees of or have any direct relationship with the corporation. Although he is an independent member of the committee, he does not represent the interests of company shareholders. The number of independent committee members is as follows:

$$IC == \frac{\sum \text{Independent commissioner}}{\sum \text{Board of Commissioners}}$$

Management share ownership indicates that senior employees participate in the company through share ownership in the company. Management ownership arises through the equity ownership of corporate stakeholders (directors, committee members, managers, or employees) and is typically indicated by the percentage of shares held by the stakeholders. In this section, management ownership is measured using the following formula:

$$MO == \frac{\sum \text{managerial ownership shares}}{\sum \quad \text{outstanding shares}}$$

Asset growth encompasses more than just the company's productivity but also the expectations of insiders (individuals on the board of directors) and external stakeholders (creditors and suppliers). A high rate of asset growth indicates that the bank is getting larger. The equation for measuring wealth growth is constructed as follows:

$$Ag = \frac{\text{Aset t} - \text{Aset t}-1}{Aset\ t-1} \times 100\ \%$$

Information:
Ag: Asset growth (Asset growth)
Asset t: Assets in the current year.
Asset t-1: Assets in the previous year

Research model

Model 1: to test hypothesis 1, 2 and 3
Y = α + β1 X1 + β2 X2 + β3 X3 + e

Information :
y : tax avoidance
α : Constant
X1 : Corporate social responsibility
X2 : Independent commissioners
X3 : Managerial ownership
β1 β2 β3 : Regression coefficient

Model 2: to test hypothesis 4, 5 and 6
Y = α + β1ZX1 + β2ZX2 + β3 ZX3 + β4ZZ4 + β5AbsZX1 – ZZ + β6AbsZX2 – ZZ + β7AbsZX3 – ZZ

Information :
Y : Tax avoidance
α : Constant
βZX : Standardized coefficient of independent variable
βZZ : Standardized coefficient of moderation variable
βAbsZX – ZZ : Standardized absolute coefficient of moderating condition

RESULTS AND DISCUSSION

In the descriptive analysis, we analyze pieces of data, including the minimum value (Min), maximum value (Max), average value, and standard deviation, that represent the company's situation during the research period. The elements of descriptive analysis are shown in the following table.

Table 2. Descriptive statistic analysis

	N	Min.	Max.	Mean	Std. Deviation
Tax avoidance	235	0.09	0.37	0.22	0.0643
CSR	235	0.29	0.7	0.5	0.0911
Independent commissioners	235	0.33	0.75	0.57	0.0909
Managerial ownership	235	0.0000	0.0001	0.00007	0.0000
Asset growth	235	0.01	0.38	0.15	0.0842

The table above contains a variety of explanations for the contents. The total sample is 235. The average value of tax avoidance by ETR measurement is 0.22, which means that the tax expense paid by his bank is relatively low, only 22%. Based on this result, tax avoidance is high or increases due to lower tax payments. All companies are under constant pressure to achieve optimal profits. However, banks also have an obligation to provide high returns to shareholders, ensure the safety of customers' funds, and minimize business outflows.

The average value of CSR disclosure is 0.51, which is 51% of the 91 CSR items that should be disclosed. Social and economic aspects are given more weight than other aspects. Disclosure of social and economic aspects is mandatory. The number of published items is sufficient (more than 50% of the total number).

On the other hand, the average value of independent members is 0.57, or 57%, confirming that the proportion of independent members is higher than the standard required by OJK (30% of board members). Good corporate governance requires the participation of independent committee members. Although the maximum number of independent commissioners has not yet been reached, the current number of independent commissioners is already high.

Management's average ownership is, which is only 0.00007 of the total shares outstanding. Their members on the board must be involved in shaping strategic company policy. However, management participation in the example bank is low.

Finally, the average asset growth is only 0.15, or 15%, confirming that the sample banks' asset growth is certainly among the lowest. The low profitability definitely prevents banks from increasing the value of their assets. The bank's revenue source primarily comes from funds entrusted to him by his customers. Interestingly, this low profitability may also be related to people's reluctance to put their money in banks.

Classical Assumption Testing

Classical assumption testing includes several tests, such as normality tests, autocorrelation tests, multicollinearity tests, and heteroscedasticity tests. According to the results of these tests, the research model is reliable. All results are shown in the table below.

Table 3. Results of classical assumption test

Type	Description
Normality	Significance value from Exact Sig. Test is 0.2
Autocorrelation	Significance value from Exact Sig. Test is above 0.05 (Runs Test)
Multicollinearity	Tolerance value is ≥ 0.10 or VIF value is ≤ 10
Heteroscedasticity	Significance value is above 0.001

Hypothesis Testing

Table 4. Result of t test

	Model 1 (regression)			**Model 2 (Moderation Regression)**		
	Coeff	**T-stat**	**Sig.**	**Coeff**	**T-stat**	**Sig.**
Constant	.181	5.436	.000	.070	.392	.696
Corporate social responsibility	-.077	-2.347	.024	-.156	-1.901	.052
Independent commissioners	.106	2.788	.003	.101	1.347	.189
Managerial ownership	-.085	-1.969	.041	-.054	-.349	.711
Asset growth				.191	2.368	.015
Moderating_1				-.082	-.902	-.362
Moderating_2				.211	2.129	.039
Moderating_3				.-105	-.901	.361
R2	0.117					
Adjusted R-Square	0.109					
F	6.813					
Sign	0.000					

Referring to the t-test results, we find that corporate social responsibility and managerial ownership have a negative impact on tax avoidance. CSR Increased activity reduces tax avoidance. Companies that subscribe to this view tend to ignore the importance of CSR and therefore tend to view CSR reporting as a strategic tool for impression management or marketing. With less concern for ethics and social responsibility, these companies should also be more likely to adopt an aggressive tax reporting position (Kenny et al., 2017). Banks are actually working on their CSR implementation, and this also helps banks attract potential customers.

Good image and reputation create an appreciation among people, which can persuade people to deposit their money in the bank. Increasing competition, funding restrictions, and fiscal austerity are factors that make it difficult for banks to raise funds. Therefore, CSR is very helpful in making at least potential customers aware of the bank. This requirement requires management, officers, and the audit committee to take an interest in his CSR and make the necessary efforts to implement it. On the other hand, companies need to make a certain portion of their cash flows available for CSR, which definitely affects profitability. The amount returned to shareholders will also be affected. To deal with this situation, companies engage in tax avoidance to minimize tax payments and, most importantly, increase the company's profits. Some elements of CSR have a positive effect on the feasibility of enterprises as they help reduce their tax expenditure.

CSR as a tax credit can be used as a loophole for companies to optimize their tax burden through tax avoidance. The more a company practices CSR, the more likely it is to engage in tax avoidance. CSR activities are mandatory activities and do not constitute alternative policies that require management, board, or audit committee roles. Fundamentally, CSR and tax activities are activities that have a positive impact on society. By carrying out more CSR activities, companies can obtain two benefits at the same time, as some CSR factors are used as deductions from the tax burden. This is because it can improve a good image in society and also reduce the tax burden through tax avoidance (Chung et al., 2013).

It was found that Independent Commissioner members had a positive impact on tax avoidance. The opinion explains that a greater proportion of independent commissioners leads to a greater prioritization of tax avoidance. In this study, the proportion of independent commissioners is relatively high at 57%, and tax avoidance is very low at only 22%. Although the Independent Commissioner is a company that has no direct or indirect stake in the viability of the company, the Independent Commissioner is a company that pays close attention to the situation and development of the company. The greater the proportion of independent commissioners, the more likely management opportunism will be monitored and controlled. The larger the size or the greater the number of independent commissioners in the structure of a company's board of commissioners, the better it can carry out its role of oversight and control over the agency's conduct in order to minimize misconduct. One of the duties of the independent commissioners is to chair the audit committee. One of the reviews, led by the Audit Committee and chaired by the Independent Committee, concern the company's independence, scope of mandate, risk management function, compliance function, and internal audit practices. Function: The independent commissioner builds a good image by carrying out his duties objectively and professionally.

When a company's executives receive multiple shares, this act of generosity increases the management's work motivation, creates a good corporate image, improves the company's financial performance, and improves the company's operational efficiency. Regarding taxation, the management believes that he needs to formulate better tax policies that are favorable to companies.

Managerial ownership of a company can overcome agency problems. In a company, if the executive is an executor of her company's activities and owns a portion of the company, then the company's management's motivation is to ensure that the company does the following: This is because it is expected that there will be. When management feels that her company is theirs, they are more motivated to improve performance and comply with tax avoidance measures. Agency problems become more important as managers hold more shares, as they act as both agents and principals and become more prudent in their decisions about name preservation and corporate sustainability.

The current study results indicate that managerial ownership has a negative effect on tax avoidance. Due to the high level of entrepreneurial responsibility, there is a low level of tax avoidance.

Managers who own shares are expected to be encouraged to achieve good corporate performance and generate desirable profits (Khanh & Khuong, 2019). High income levels are often cited as an indicator for managers to evaluate business performance. Indeed, higher income levels can reduce large tax expenditures and reduce the likelihood of subsequent tax avoidance. A non-evasive corporate taxpayer is highly valued by his stakeholders, and this position can improve the value of the company. Superior corporate value leads to corporate sustainability. This position is consistent with agency theory, which predicts that tax avoidance may reduce conflicts of interest, improve compliance with tax laws, and optimally increase corporate profits.

The moderation regression test indicates that the relationship between CSR and tax avoidance remains unchanged regardless of wealth increases. Although the company's assets increased during the study period, the rate of asset growth remains low. Other circumstances, such as suboptimal revenue generation, lower utilization of banking services by customers, and lower demand for credit from customers, may cause the company to engage in other activities, including CSR, even though these are operational activities. Profit generation is still suboptimal, service acceptance among customers remains low, and public demand for credit funds remains low, meaning that asset growth is relatively low. In order to make a profit and still receive suboptimal service from the customer, the company has to consider other costs, such as his CSR activities.

Different results are obtained by different tests. The relationship between independent commissioners and tax avoidance is strengthened by the moderating variable of asset growth. The growth level of a company's assets reflects the company's productivity and also represents what insiders and outsiders expect from the company (Muti'ah & Ahmad, 2021). In a study, Sari et al. (2022) state that growth assets are a way of knowing the size of a company, and the larger the total assets, the larger the company. This large corporation attracts the attention of the government, causing corporate leaders to act aggressively and submissively (Kurniasih & Ratna Sari, 2017). The larger the company, the more it considers risk when managing its tax burden. The bank's assets are typically dominated by his liquid assets, which arise from service fees paid to customers. The asset growth rate is determined by the difference between the current year's assets and the previous year's assets, and then the difference in production is divided by the previous year's assets. The increase in asset growth suggests that the size of the bank is increasing. The high growth of assets means that the company can maintain a good image and reduce favoritism towards tax avoidance, but in part, his supervision by independent commissioners also reduces his tax avoidance.

Additionally, managerial ownership has a negative impact on tax avoidance. Low management involvement leads the company to tax evasion. Managers with proportionate managerial ownership certainly desire appropriate dividend levels, which helps reduce the company's tax expense (Omesi & Appah, 2021). We find that an increase in assets does not affect the relationship between managerial ownership and tax avoidance. Managerial ownership has no impact on asset growth because the corporate strategy regarding assets is often ignored in managerial ownership decisions. Managerial ownership cannot make decisions about asset growth because the company's strategy regarding assets does not lead to managerial ownership decisions.

CONCLUSION

Businesses frequently use tax avoidance as a strategy to deal with tax issues. The main purpose of tax avoidance is to reduce tax payments and increase corporate profits. This study considers three variables that influence tax avoidance: corporate social responsibility, independent commissioners, and managerial ownership. The purpose of this study is to determine the impact of corporate social responsibility, independent commissioners, and managerial ownership on tax avoidance using asset growth rate as a moderating variable in the IDX Indonesian banking industry from 2018 to 2022. Corporate social responsibility, independent commissioners, and managerial ownership have significant implications for tax avoidance. Independent commissioners and managerial ownership have a negative effect, while CSR has a positive effect on tax avoidance. The results of the moderation test explain that increasing wealth as a moderating variable cannot moderate the effects of CSR and managerial ownership on tax avoidance. Asset growth is proven to be able to moderate the influence of independent commissioners on tax avoidance. The asset growth level of the sample banks is very low, so the asset growth of the sample banks cannot reduce opportunistic management behavior.

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