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The Effect of Corporate Social Responsibility, Profitability, and Leverage on Tax Aggressivity (Empirical Studies on Mining Companies in Indonesia Stock Exchange 2017-2019)

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Abstract- This study aims to examine the effect of corporate social responsibility, profitability, and leverage on tax aggressiveness as proxied by the Net Profit Margin Index, Corporate Social Responsibility Disclosure Index, Return on Equity and Dept to Asset Ratio. This research was conducted in mining sector companies listed on the IDX in 2017-2019. The population is 42 companies and the sample is 26 companies with 69 observations which were selected using purposive sampling method. The data analysis technique used is multiple linear regression. The results show that corporate social responsibility and leverage have a negative effect on tax aggressiveness also profitability, has a positive effect on tax aggressiveness.

Keywords: corporate social responsibility, profitability, leverage, tax aggressiveness

I. Introduction

The Indonesian government has succeeded in increasing tax revenues over the past 5 (five) years from IDR 1,060.86 trillion in 2015 to IDR 507.78 trillion in 2019. Taxation has increased in the last 5 (five) years, but that does not mean that taxation has reach the target set. In fact, the 2016 tax revenue was the lowest value to achieve the target, namely 81.61% of the target set. Realization of state revenue originating from Indonesian taxes for the 2015-2018 period has increased every year, but in 2019 there has been a decrease in tax revenue that did not reach the target. Compared to 2018, tax revenue in 2019 decreased by 19%. This shows that Indonesia's tax revenue has not been maximized. In addition, the phenomenon of tax aggressiveness (tax avoidance) in Indonesia can be seen from the country's tax ratio (Ramantha, 2017).

Indonesia's tax ratio, which is still low, indicates tax leakage. Tax leakage is caused by the high opportunistic actions of taxpayers by carrying out tax planning practices illegally. Opportunistic actions taken by taxpayers to minimize the tax burden can be explained through agency theory.(Alkausar, et al., 2020). The higher the tax ratio of a country, the better the country's tax collection performance (Ramantha, 2017), Meanwhile, the low tax ratio illustrates that there are still many tax potentials that have not been explored, so it is necessary to make efforts to overcome this problem. Tax revenue that does not reach the target can be caused by 2 (two) factors. First, the factor from the government is the weak law enforcement in the field of taxation. Second, the taxpayer's internal factor is the taxpayer's lack of awareness in fulfilling their tax obligations.

Companies as corporate taxpayers have the obligation to pay taxes as regulated in law. Companies that get a high net profit are required to pay higher taxes, so that state tax revenues increase. For most companies, taxes are considered a cost that can reduce firm revenue. This difference in interests causes non-compliance by corporate taxpayers which will have an impact on the firm's efforts to minimize the tax burden borne by the firm. The act of minimizing the tax burden will encourage companies to become tax aggressive. The way that companies do this is by taking tax aggressiveness. Tax aggressiveness is defined as the practice of corporate tax planning with an orientation to minimize the amount of tax that must be paid. This activity is carried out with steps that are in the gray area of tax regulations, making it difficult to detect as a violation, but potentially detrimental to the state.

Tax aggressiveness can be done in 2 (two) ways, namely by tax avoidance and tax evasion. Tax avoidance is carried out in accordance with applicable regulations by taking advantage of the gaps in existing tax regulations to avoid paying taxes (Darmayanti & Merkusiawati, 2019), whereas tax evasion is an act of tax resistance in the form of resistance to applicable laws with the intention of escaping from taxes or reducing the basis for tax determination by hiding part of the income (Wijaya, 2019). There are many cases of tax aggressiveness that are often in the form of tax avoidance, one of which is mining companies. (Ganiswari, 2019). The mining sector is one of the industries that has the potential and frequently occurs tax avoidance. The government, through the Directorate General of Taxes (DGT) on Sunday, explores allegations of tax avoidance by the coal firm PT Adaro Energy Tbk, which is a large coal mining firm in Indonesia, which has received the title of golden taxpayer from the Directorate General of Taxes. Adaro utilizes a transfer pricing scheme through a subsidiary located in Singapore to avoid existing taxes in Indonesia. Based on a Global Witness report entitled Taxing Times for Adaro, Adaro is reported to have diverted profits from the coal mined in Indonesia by diverting more funds through the country at a lower tax rate. This case demonstrates the firm's tax avoidance by utilizing a transfer pricing strategy (Andhari & Sukartha, 2017).

Other tax aggressiveness (tax avoidance) practices are also found in PT Bumi Resource Tbk. Indonesia Corruption Watch (ICW) reported the alleged manipulation of coal sales reports by PT Bumi Resource Tbk and two of its subsidiaries to the Directorate General of Taxes. The engineering of the sales financial statements is thought to have been carried out from 2003 to 2008, causing state losses of up to US $ 620.49 million. According to the calculation of the Indonesia Corruption Watch (ICW) which uses various primary data including audited reports, PT Bumi Resource Tbk's sales report during 2003 to 2008 was US $ 1.06 billion lower than it actually was. This caused the state to lose from a shortage of coal production proceeds (royalties), which is estimated at US $ 143.18 million. The act of tax aggressiveness indirectly illustrates that there are indications of non-compliance by the mining sector taxpayers to avoid their tax obligations. There are several ways that management is often used to take corporate tax aggressiveness, including disclosing Corporate Social Responsibility (CSR) activities, controlling the level of profitability, and using long-term debt as a source of funding (Shintya Devi & Krisna Dewi, 2019)

The survival of a firm is not only seen through the increase in the firm's profitability, but also from the aspect of the firm's responsibility towards its environment. Corporate Social Responsibility (CSR) is what supports the firm's success in maintaining the firm's loyalty and image in the eyes of the community (Trisnadewia & Amlayasa, 2020). CSR can have the potential to influence the level of tax aggressiveness by making social responsibility activities an attempt to manipulate taxes on the grounds of improving environmental conditions, increasing human resource capacity, increasing the welfare of workers, empowering the local economy, and environmental rehabilitation (Ramadhanty & Budiasih, 2020). Yunistiyani & Tahar (2017) stated that CSR has a positive effect on tax aggressiveness. Fulfillment of CSR obligations is carried out by the firm to cover the firm's image so that it looks good, to get support from the community and the environment. The greater the CSR disclosure, the higher the tax aggressiveness of the firm (Dewi & Wirawati, 2021).

Profitability describes the firm's ability to generate profits over a certain period with a certain level of sales, assets and share capital. Companies with high profitability indicate that the firm is able to generate high profits, profit is the object of tax imposition. Agency theory will spur agents to increase firm profits (Sarpingah & Purba, 2019). The agent will manage his tax burden so as not to reduce the agent's performance compensation as a result of reduced corporate profits by the tax burden (Ann & Manurung, 2019). The more profitable the firm is, the more motivated it will be to position itself in tax planning (Irianto & Wafirli, 2017). Companies tend to be more aggressive towards tax obligations with increasing profitability (Dewinta & Setiawan, 2016). Shintya Devi & Krisna Dewi (2019) states that profitability has a positive effect on tax aggressiveness. The higher the profit the firm gets, the more aggressive it is to practice tax avoidance. Highly profitable companies are identical to being effective in managing their resources. This firm has the possibility to get a lower effective tax rate. Companies with large profits will have more freedom to take advantage of loopholes in the prevailing laws and regulations in order to manage their tax burden. Andhari & Sukartha (2017) states that the greater the firm earns a profit, the more aggressive the firm will practice avoidance of its tax obligations.

Another indication that affects tax aggressiveness in a firm is leverage. Leverage is a ratio that shows how much external capital the firm uses to carry out its operational activities. When a firm leverage, the firm must pay interest on the loan. This interest payment will later increase the firm's burden so that the profit generated by the firm will decrease. Positive accounting theory with the debt equity hypothesis suggests that if a firm has a high level of liabilities, the firm will try to increase its profits to return its liabilities in the future. Kurniawati (2019) stated that leverage has a positive effect on tax aggressiveness. The size of the leverage on the firm can affect the size of the tax paid by the firm. This is because interest costs from debt can be deducted in calculating taxes so that the tax burden becomes smaller. These results are not in line with Avrinia Wulansari et al. (2020) stated that leverage has a negative effect on tax aggressiveness. This explains that the higher the leverage, the lower the tax aggressiveness. Based on logic, the higher the leverage the firm will bear the greater the interest expense, the less taxable profit will be. The lower the taxable profit tends to reduce the level of tax aggressiveness.

This study is a modified study from previous research. This study focuses on the effect of CSR, profitability, and leverage on tax aggressiveness. Previous research used a sample of manufacturing companies listed on the IDX, while this study used mining sector companies listed on the IDX in 2017-2019. Previous research tax aggressiveness was proxied by the Effective Tar Rate (ETR), but in this study tax aggressiveness was proxied by the Net Profit Margin Index. Then the proposed hypothesis is as follows:

H1: Corporate Social Responsibility has a negative effect on tax aggressiveness.

H2: Profitability has a positive effect on tax aggressiveness.

H3: Leverage has a negative effect on tax aggressiveness.

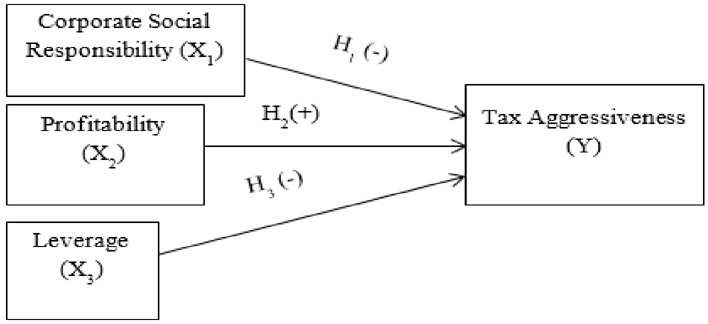

Fig 1. Conceptual Framework

II. METHODS

This study uses a quantitative approach in the form of associative research. This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX), because the government focuses on taxpayers in the mining sector whose tax compliance is low. Mining sector companies are a high profile industrial group, which in operations are directly related to broad interests so that they will become a concern for the government, investors and the public when paying taxes. This site was chosen because the IDX website has historical records related to the complete annual financial statements of publicly traded companies. The population used in this study were all mining sector companies listed on the Indonesia Stock Exchange. The research period was carried out in 2017-2019. The sample in this study were mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period that had met certain criteria. The research sample was taken by purposive sampling method with the criteria used were mining companies listed on the Indonesia Stock Exchange (BEI) 2017-2019, publishing complete financial reports and carrying out CSR disclosures during 2017-2019 and not experiencing losses during 2017-2019 with a total sample of 26 companies. The data collection method used in this study is the non-participant observation method

The final result of the disclosure obtained is then calculated the index using the Social Responsibility Disclosure Index (CSRDI) proxy:

$$CSRDI = \frac{\sum Xi}{n} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

CSRDI : *Corporate Social Responsibility Disclosure Index*
$\sum Xi$: Number of Disclosures
n : CSRDI Disclosure Items

This study proxies profitability using ROE, namely by dividing net profit after tax with the owner's own equity. The more aggressive investors and companies are with their profitability, the more aggressive companies will be towards taxes

$$ROE = \frac{Earning\ After\ Tax}{Owner's\ equity} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

Debt to Asset Ratio (DAR) is used in calculating leverage because DAR uses assets as a divider for long-term debt

$$DAR = \frac{Total\ Debt}{Total\ Asset} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

Tax aggressiveness is proxied by the Net Profit Margin Index obtained from the firm's NPM divided by the NPM Industry. This is because ETR divides the total tax paid by profit before tax, but because in Indonesia the imposition of income tax for entities is effective and certain.

Tax aggressiveness

$$NPM\ Index = \frac{Net\ Profit\ Margin\ of\ the\ Firm}{Industry\ Net\ Profit\ Margin} \quad \ldots\ldots\ldots\ldots\ldots\ldots (4)$$

The firm's net profit margin is calculated as follows

$$NPM = \frac{\text{Net Profit}}{\text{Total Revenue}} x100 \text{ ....(5)}$$

The net profit margin index is calculated by the following formula:

$$\text{NPM Index} = \frac{\textit{The total NPM value of the whole firm}}{\textit{Number of firm}} x100 \text{...........(6)}$$

The data analysis technique used in the study was multiple linear regression with SPSS
$Y = \alpha + \beta X_1 + \beta X_2 + \beta x_3 + \varepsilon$..(7)
Y = Tax Aggressiveness
α = Constant
X1 = CSR disclosure
X2 = Profitability
X3 = Laverage
β = Regression coefficient
ε = Error

III. RESEARCH AND DISCUSSION

A. *Regression Analysis Results*

Table 1. Results of Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	16.041	0.425		37.775	0.000		
	CSR	-0.617	0.149	0-.440	-4.149	0.000	0.463	2.161
	ROE	0.325	0.157	0.205	2.071	0.042	0.533	1.875
	DAR	-0.316	0.131	-0.229	-2.418	0.018	0.583	1.717
Adjusted R Square : 0.568								

Primary Data, 2021

Based on data in Table 1, the equation can be made as follows:
$Y = 16{,}041 - 0{,}617\ X_1 + 0{,}325\ X_2 - 0{,}316\ X_3$

A constant value of 16.041 indicates that if the values of all independent variables, namely CSR, profitability, and leverage are assumed to be constant, it will reduce the value of tax aggressiveness which is proxied by the Net Profit Margin Index of 16.041 units. The regression coefficient value of corporate social responsibility (X1) which is proxied by GRI G4 gets a value of -0.617, this shows that if corporate social responsibility increases by 1 unit, it will cause tax aggressiveness to decrease by -0.617 units assuming the other independent variables are constant. The value of the profitability regression coefficient (X2) which is proxied by ROE gets a value of 0.325, this shows that if the profitability increases by 1 unit, it will cause tax aggressiveness to increase by 0.325 units, assuming constant independent variables. The value of the leverage regression coefficient (X3) as proxied by DAR gets a value of -0.316, this shows that if the leverage increases by 1, it will cause tax aggressiveness to decrease by -0.316 units, assuming constant independent variables. The coefficient of determination or adjustted R Square is 0.568. This value can be interpreted that 56.8% of corporate social responsibility, profitability, and leverage simultaneously (together) have an effect on tax aggressiveness while 43.2% is influenced by other variables.

B. *Simultaneous testing (F test)*

Table 2. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	139,894	3	46,631	37,336	0,000
	Residual	99,916	74	1,249		
	Total	239,810	77			

Primary Data, 2020

Based on table 2, the value of the F test in the sig table is 0,000. The sig value is 0,000 <0.05, so as the basis for decision making in the F test, it can be concluded that profitability, CSR value, and leverage simultaneously affect tax aggressiveness.

Corporate Social Responsibility on Tax Aggressiveness

Corporate Social Responsibility has a negative coefficient value of -0.617 with a significance level of 0.000 < alpha (0.05). The test results state that Corporate Social Responsibility has an effect on Tax Aggressiveness, so it can be concluded that **H1 is accepted**. Corporate Social Responsibility (CSR) is a form of communication between the firm and the community in accordance with the theory of legitimacy. The legitimacy theory explains that the practice of disclosing corporate responsibility must be implemented in such a way that the firm's activities and performance can be accepted by the community (Hasibuan & Wirawati, 2020). To get legitimacy, companies must carry out and disclose CSR activities as much as possible so that firm activities can be accepted by the community (Sari & Suputra, 2021). The legitimacy obtained will prevent the firm from having a bad corporate image, so that it can cover profit management to minimize tax costs. The greater the CSR disclosed by the firm, the less aggressive the firm is towards its tax obligations (Choi & Kwon, 2018). This is because companies that disclose greater CSR are not merely to avoid their tax obligations, but to reduce public concerns about their firm's activities (Lanis & Richardson, 2016). High CSR disclosure is also a hidden intent for the firm. CSR disclosure is a firm social activity that is closely related to issuing costs. This is because the entity that incurs costs related to CSR activities carried out by the firm will reduce its tax burden (Sari & Tjen et al., 2016)

Profitability on Tax Aggressiveness

Profitability has a positive coefficient value of 0.325 with a significance level of 0.042 < alpha (0.05). The test results state that profitability has an effect on tax aggressiveness so that it can be concluded that **H2 is accepted**. Agents in agency theory will try to manage their taxes so as not to reduce the agent's performance compensation as a result of reduced corporate profits by the tax burden (Suartama & Sukartha, 2020). In accordance with the political cost hypothesis in positive accounting theory that agents or managers will tend to use accounting methods that can make the reporting of current period earnings lower than the actual reporting of earnings to move the current period's earnings to the next to avoid high political costs (Wiratama & Asri, 2020). The agent will manage his tax burden so as not to reduce the agent's performance compensation as a result of reduced corporate profits by the tax burden. It is increasingly possible for managers to manage their tax burden by choosing accounting procedures that make current earnings reporting lower than they really are. Companies tend to be more aggressive towards tax obligations with increasing profitability.

Leverage on Tax Aggressiveness

Leverage has a negative coefficient value of -0.316 with a significance level of 0.018 < alpha (0.05). The test results state that leverage has an effect on tax aggressiveness, so it can be concluded that **H3 is accepted**. Interest expenses will reduce profits, so that with reduced profits, it reduces the tax burden in one current period. The positive accounting theory with the debt equity hypothesis suggests that if a firm has a high level of liabilities, the firm will try to increase its profits to return its liabilities in the future (Park, 2016). If the firm has high leverage, the firm will be more aggressive towards its tax obligations. Leverage is a ratio that indicates the amount of external capital the firm uses to carry out its operating activities. The results of the calculation of the leverage ratio indicate how much the firm's assets come from the firm's loan capital. If the firm has a high source of loan funds, the firm will pay high interest charges to creditors. Interest expense will reduce profit, so with reduced profit, it will reduce tax burden in one current period. The positive accounting theory with the debt equity hypothesis suggests that if a firm has a high level of liabilities, the firm will try to increase its profits to return its liabilities in the future (Vanesali & Kristanto, 2020).

IV. CONCLUSION

Corporate Social Responsibility (CSR) has a negative effect on tax aggressiveness in mining sector companies for the 2017-2019 period. Profitability has a positive effect on tax aggressiveness in mining sector companies for the 2017-2019 period. Leverage has a negative effect on tax aggressiveness in mining sector companies for the 2017-2019 period.

Stakeholders of the firm in using the tax aggressiveness aspect should think about the amount of assets and net income of the firm to find out the causes and effects that occur in tax aggressiveness, think about CSRDI assessments to find out the causes and effects that occur in tax aggressiveness, think about how to manage debt on assets to find out the causes and the effect that occurs on tax aggressiveness.

This study only has an adjust R square value of 56.8%. This research in the independent variable can only explain the effect of the dependent variable by 56.8%. Furthermore, it is expected to be able to use other variables in assessing the factors that influence tax aggressiveness.

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