

The Influence Between Corporate Social Responsibility and Political Connections on Tax Aggressivity through Institutional Ownership As A Moderation Variable

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Abstract

The aim of this research is to determine the influence between corporate social responsibility and political connections on tax aggressiveness through institutional ownership as a moderating variable. This type of research is quantitative research, involving all companies listed on the Indonesian Stock Exchange in the 2017-2021 year of observation as the population. The data sources used in this research are secondary data obtained from company websites and the Indonesian Stock Exchange website (www.idx.co.id). The quantity of CSR as measured by calculating how much information related to corporate social responsibility has a negative influence on the presence of tax aggressiveness within the company. CSR quality has a negative influence on tax aggressiveness, which means that CSR quality can pressure companies to be tax aggressive. The existence of political connections that a company has no effect on the tax aggressiveness carried out by the company. Institutional ownership can moderate the quantity of CSR on tax aggressiveness. Institutional ownership moderates the relationship between CSR quality and tax aggressiveness. In the analysis results, it is proven that institutional ownership strengthens the negative influence of CSR quality on tax aggressiveness. Has been proposed that institutional ownership can moderate the influence of political connections on tax aggressiveness.

Keywords: Corporate Social Responsibility, Political Connections, Tax Aggressivity

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1. Introduction

The main income of a country comes from various sectors, one of which is the tax sector (Armstrong et al., 2019; Heitzman & Ogneva, 2019; S.Siregar et al., 2023). Indonesia is one of the countries that makes taxes the largest source of income in the country (Dewi et al., 2020; Susilawati et al., 2022). The difference in objectives between the government and companies regarding taxation is one of the reasons why tax revenue targets have not been fulfilled. In Asia, Tax Justice Networks places Indonesia in fourth position as the country that has the most losses due to tax avoidance practices (Gusti et al., 2021; Susilawati et al., 2022). The losses incurred due to tax avoidance practices are estimated at IDR 69 trillion. This amount consists of tax evasion carried out by entities amounting to IDR 68 trillion and IDR 1 trillion comes from tax evasion carried out by individuals. This indicates that Indonesia is losing large potential tax revenues and ultimately resulting in the tax revenue target not being achieved (DDTC, 2020). One factor that can influence tax aggressiveness is Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) refers to how companies manage business processes to produce an overall positive impact on society. Corporate tax can only be correlated to CSR if the payment of the tax will have a large impact on society. As in Indonesia, tax revenue contributed 77.98% of the total state revenue in 2020 (., 2018; Vito et al., 2022).

This shows that the welfare of the Indonesian people is very dependent on revenue from taxes. Besides, it is unfair if companies try to minimize the tax burden that must be paid. When the operating process, the companies use public facilities that were built using funds originating from taxes and ultimately tax avoidance is considered a strategy that is not in line with society's expectations of the company. The level of corporate social responsibility has a negative correlation with tax avoidance. Companies that actively carry out social responsibility activities tend not to practice tax

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avoidance. Tax evasion by companies is negative news, which will later damage the company's good image that has been built through high levels of social responsibility activities (Fatmayani & Panjawa, 2021; Maghfirani et al., 2022; Marditasari & Sari, 2021). The similar results were obtained by Lanis & Richardson (2012), who explained that socially responsible companies tend not to avoid tax. Companies that have carried out many social responsibility activities tend to be less aggressive with their taxes. The disclosure level of corporate social responsibility has a positive influence on tax avoidance and explained that companies that claim to be socially responsible actually avoid taxes (Dyrenge et al., 2010; Pancarani et al., 2023). Because there are inconsistencies in research results related to CSR and tax aggressiveness, this research will re-examine the correlation between CSR and tax aggressiveness through legitimacy theory as the theoretical basis for explaining the relationship between both variables. A company will gain legitimacy from society if the company's values are in line with the social system that exists in society (Ramadhani & Ningsih, 2022; Shevlin et al., 2020). Companies, that have close relationships with the government, can be defined as government-owned companies, in the form of BUMN or BUMD. Conglomerates (owners) who have close relations to the government are those who are prominent political figures. These political figures are council members in the central government or are members of political parties. In other words, political connections are the level of closeness of a company's relationship with the government (El-Chaarani & Lombardi, 2022; Thompson, 2018; Velez & Gerstein, 2021).

This research used a moderating variable of institutional ownership. It can be interpreted as ownership of company shares in the form of institutions, agencies, or other groups outside the company with majority share ownership (Bose et al., 2021; Pradhan et al., 2022). Share ownership by institutional parties has an important meaning in monitoring management because ownership by institutional parties provides encouragement to increase more optimal supervision. The large number of shares owned by an institution will make the institution have a role in supervising, disciplining, monitoring, and influencing managers so that they can limit managers from taking actions that prioritize personal interests (Chen et al., 2022).

The greater the number and ownership of institutions, the better their performance in monitoring and controlling management actions regarding their opportunistic behavior. Good corporate governance through effective supervision by an independent board of commissioners and institutional shareholders will also bring the level of tax aggressiveness to a lower point (Fauziah & Widiyati, 2022; Rohyati & Suropto, 2021). Institutional ownership is thought to be able to limit management's opportunistic actions. It is expected that institutional ownership will moderate the influence of corporate social responsibility, leverage, and political connections on the level of tax aggressiveness. Previous research only linked corporate social responsibility as an independent variable to tax aggressiveness as an independent variable. Considering other variables can influence companies to carry out tax aggressiveness, so this research political connections are added as an independent variable. Moreover, there is a research gap in previous studies. The level of corporate social responsibility has a negative relationship with tax avoidance. Companies that actively carry out social responsibility activities tend not to practice tax avoidance (Ridwan & Dyah Pekerti, 2022; Setyawan, 2021). The level of disclosure of corporate social responsibility has a positive influence on tax avoidance and explained that companies that claim to be socially responsible actually avoid taxes. Based on the literature above, this research aims to determine the role of institutional ownership in moderating the influence of corporate social responsibility (CSR), leverage, and political connections on tax aggressiveness (Nayenggita et al., 2019; Zafar & Sulaiman, 2021).

2. Methods

This type of research is quantitative research, involving all companies listed on the Indonesian Stock Exchange in the 2017-2021 year of observation as the population. The sample in this research was collected from the population using a purposive sampling method with certain criteria. The data collection method used in this research is the documentation method. Data was obtained by downloading financial reports, annual reports, and sustainability reports. The data sources used in this research are secondary data obtained from company websites and the Indonesian Stock Exchange website (www.idx.co.id). The analysis process used to determine the relationship between variables employed Statistical Product and Service Solution (SPSS) 25 version (Sugiyono, 2019).

3. Result and Discussions

3.1. Result

Descriptive analysis is presented in Table 1. Sample companies commonly have 28 points for the CSR quantity category. The standard deviation value for CSR Quantity is smaller when compared to the average value of 7.31, which indicates

that the deviation in the CSR quantity value data for the sample companies is relatively smaller. Table 1 also shows that the minimum value for CSR quantity is 9 points and the maximum value obtained is 48.

Table 1 shows that the average value of CSR quality is 27.77. It can be concluded that most sample companies have 28 CSR quality points. This figure illustrates that the majority of sample companies have met half of the maximum points that can be obtained. CSR quality has a lowest value of 9 and a maximum value of 48.

Table 1. Descriptive Analysis

Variable	Minimum	Maximum	Average	Standard Deviation
CSR Quantity	9.00	48.00	27.89	7.31
CSR Quality	9.00	48.00	27.77	6.89
Political Connection	0	1	0.41	0.49
Tax Aggressiveness	0.17	0.25	0.21	0.02
Institutional Ownership	0.14	1.25	0.69	0.21

The average value is 0.41, this value shows that the average number of sample companies that have political connections is 41% and around 59% do not have political connections, which means that the majority of sample companies do not have political connections. It also shows the standard deviation value, maximum value, and minimum value of 0.49, 1, and 0 respectively.

Table 1 shows an average value of 0.21. It can be concluded that the majority of sample companies pay a tax burden of 21% of profit before tax. This average shows that the majority of sample companies pay tax burdens below the tax rate determined by the government, namely 25% for 2017-2020 and 22% for 2021. It also shows a standard deviation value of 0.02, and the value the maximum and minimum are 0.25 and 0.17 respectively.

Institutional ownership was measured by the number of shares owned by the institution divided by the total shares outstanding. Based on Table 1, the minimum value of institutional ownership is 0.14, while the maximum value of institutional ownership in research data is 1.25. The average value of institutional ownership is 0.69 with a standard deviation value of institutional ownership of 0.21.

The normality test results obtained a significance value of 0.200, so the significance value is more than 0.05. From these results, these can be concluded that the residual pattern is normally distributed and the normality assumption is fulfilled.

The scatterplot test and Glejser were used to test the heteroscedasticity assumption in this research.

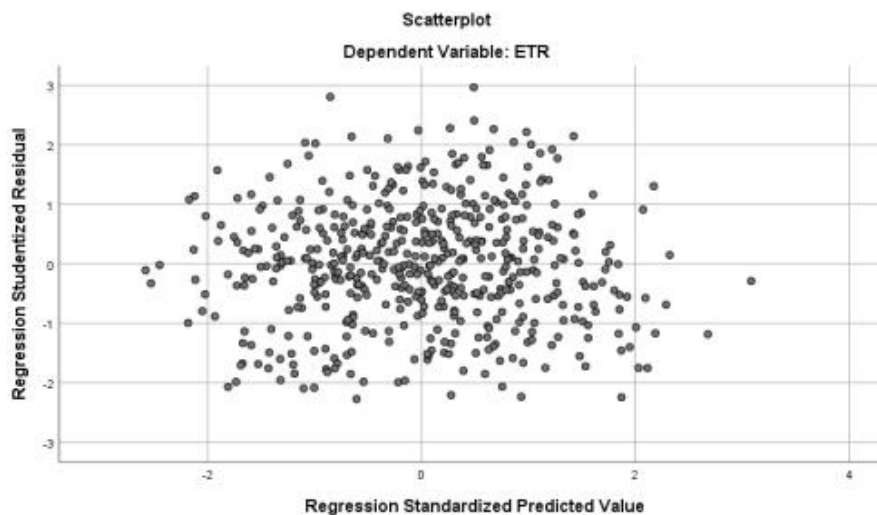


Figure 1. Scatterplot Graph

Figure 1 shows that the points are spread randomly and above and below the number 0 on the Y axis, based on this graph, it can be concluded that heteroscedasticity does not occur.

Table 2 shows the significance value of the Glejser test for all independent variables and moderating variables above 0.05. This value implies that there is no heteroscedasticity in the regression model so that the regression model in this study can be used to predict the relationship between CSR quantity, CSR quality, political connections, and interaction with institutional ownership on tax aggressiveness.

Table 2. Glejser Test Result

Variable	t	Sig.
CSR Qn	0.86	0.931
CSR Ql	0.957	0.339
KP	0.676	0.499
KI	0.160	0.873

Summary of VIF and tolerance results can be seen in the Table 3.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
CSR Qn	0.906	1.104
CSR Ql	0.904	1.106
KP	0.995	1.005
KI	0.996	1.004

Table 3 shows that all variables have a tolerance value of more than 0.10 and a VIF value of less than 10 ($VIF < 10$), meaning that no multicollinearity problems were found in the model so that the multicollinearity assumption has been met.

The results of the autocorrelation test with the Durbin Watson test obtained a DW value of 2.054 (see attachment). As a comparison, the dU value is 1.870 and the 4-dU value is 2.130. These results show that the DW value is close to the range of dU values and 4-dU values ($dU < DW < 4-dU$). It can be concluded that there is no autocorrelation problem found. The results of simultaneous hypothesis testing can be seen from the Table 4.

Table 4. F-Test

F-Statistics	Probability
27.862	0.000

Based on Table 4, it shows the value of F count is 27.862 with a probability of 0.000. The test results show a probability < 1 level of significance ($\alpha=5\%$). This means that there is a significant influence simultaneously (together) on CSR quantity, CSR quality, and political connections as well as moderation from institutional ownership which together have an influence on tax aggressiveness.

Hypothesis testing was carried out to determine the influence of the variables CSR quantity, CSR quality, and political connections on tax aggressiveness as well as the moderating role of institutional ownership on the influence of CSR quantity, CSR quality, and political connections on tax aggressiveness. Testing was carried out using the Moderated Regression Analysis (MRA) approach by looking at the significance value of each variable. The results of hypothesis testing can be seen in Table 5.

Table 5. The Results of Regression Test through Moderated Regression Analysis (MRA)

Variable	Beta Coefficient	T-stat.	Sig.	Determination
(Constant)	0.193	34.766	0.000	
CSRQn	0.000	-2.037	0.042	supported H1a
CSRQl	0.001	7.275	0.000	supported H1b
KP	0.001	0.030	0.391	not supported H2
KI	-0.50	-6.287	0.000	
CSRQn*KI	0.001	3.425	0.001	supported H3a
CSRQl*KI	0.001	2.169	0.031	supported H3b
KP*KI	0.006	1.887	0.060	unsupported H4
Adjusted R ²	0.742			

Based on Table 5, it shows a significance value of 0.042 and a beta coefficient value of 0.000. The significance value is <0.05 and has a positive beta coefficient value. This shows that there is a negative influence between CSR quantity on tax aggressiveness, so H1a is supported.

Hypothesis 1b states that there is a significant influence of the level of CSR quality on the level of tax avoidance. CSRQ1 shows a significance value of 0.003 with a t count value of 3.031 and a beta coefficient value of 0.0003. The significance value is <0.05 and the beta coefficient value has a positive value. ETR shows the amount of tax rates paid by the company. The higher the ETR value, the higher the tax burden paid by the company. This shows that there is a negative influence between CSR quality on the level of tax avoidance so that H1b is supported.

Hypothesis 2 states that there is a significant influence between political connections and tax aggressiveness. It can be seen that KP has a beta coefficient value of 0.001, with a t count value of -6.287 and a significance value of 0.696. These results show that the significance value is greater than 0.05. Thus, it can be interpreted that the political connection variable has no influence on tax aggressiveness and can be decided that H2 is not supported.

Hypothesis 3a states that institutional ownership can moderate the effect of CSR quantity on tax aggressiveness. Table 6 shows that CSRQn*KI has a significance value of 0.001. This significance value is smaller than 0.05 and has a positive beta coefficient value, so it can be concluded that institutional ownership has an influence on the relationship between the CSR quantity variable and tax aggressiveness so that H3a is supported.

Hypothesis 3b states that institutional ownership can moderate the effect of CSR quality on tax aggressiveness. CSRQ1*KI has a significance value of 0.031 with a beta coefficient value of 0.001. The significance value is <0.05 , so it can be concluded that institutional ownership has an influence on the relationship between CSR quality and tax aggressiveness, so that H3b is supported.

Hypothesis 4 states that institutional ownership can moderate political connections on tax aggressiveness. It shows that KP*KI has a beta coefficient value of 0.006 and a significance value of 0.060. These results show that the significance value is greater than 0.05 ($\text{sig}>0.05$), so it can be concluded that institutional ownership does not have a significant influence on the relationship between the political connection variable and the tax aggressiveness variable, so H4 is not supported.

3.2. Discussion

3.2.1. Relationship between the Quantity of Corporate Social Responsibility and Tax Aggressiveness

The research results show that the quantity of CSR as measured by calculating how much information related to corporate social responsibility has a negative influence on the presence of tax aggressiveness within the company. According to Raar (2002), the quantity of CSR can influence a company's reputation and trust in society. Companies that disclose more information about CSR in their annual reports or sustainability reports can be considered more responsible and ethical by their stakeholders. Besides, the public will also have more trust in companies that disclose more information about CSR in their annual reports or sustainability reports. Widyastuti (2021) states that disclosing CSR information has the aim of reducing the information asymmetry between managers and stakeholders. If the more pages, there are on disclosure of corporate responsibilities, the more transparent the company will be to stakeholders.

The results of this research are also in accordance with legitimacy theory as the theoretical basis that links CSR to tax aggressiveness. Deegan et al. (2002) stated that companies that carry out CSR will be considered more responsible and ethical by their stakeholders to increase the company's reputation and trust from the public. Tax aggressiveness is considered to have a negative impact on a company's reputation, as it can be considered an irresponsible and unethical act. The results of this study are in line with previous research findings by Wang, et al. (2019), Utari and Rohman (2016), Aryudanto (2016), who prove that companies that disclose more information about CSR have lower tax aggressiveness. Companies that want to maintain their reputation and gain high public trust will not carry out practice tax aggressiveness, which is considered unethical and can damage the company's reputation.

3.2.2. The Relationship between the Quality of Corporate Social Responsibility and Tax Aggressiveness

CSR quality has a negative influence on tax aggressiveness, which means that CSR quality can pressure companies to be tax aggressive. Raar (2002) mentioned that CSR quality aims to provide information to stakeholders, which will give stakeholders the opportunity to evaluate problems in a company both in the long and short term. These problems can be environmental, social, and economic issues of the company which are seen by stakeholders in terms of risk, cash flow, and the company's consistency in carrying out corporate social responsibilities. According to Raar (2002),

another goal of CSR quality is for companies to gain legitimacy from society. The results of this research are in accordance with the legitimacy theory expressed by Deegan et al. (2002), which states that companies will always try to ensure that they are able to carry out their activities in accordance with the norms and limits that exist in society. CSR activities, which are one way for companies to show their commitment to society, have been proven to be able to suppress tax aggressiveness, which is socially irresponsible. Tax avoidance has a big impact, especially in Indonesia, by carrying out tax avoidance practices by a company will be able to reduce income from taxes, which is the largest state revenue of 79.3%. Tax evasion will also certainly be detrimental to society at large.

The research results also show that CSR quality has a negative effect on tax aggressiveness and supports the existing hypothesis. The results of this research also provide evidence that legitimacy theory can be used as a theoretical basis that links corporate social responsibility with tax aggressiveness. This research is also in line with the findings of previous research conducted by Lanis & Richardson (2012), Davis (2015), Kim & Im (2017) which said that there is a negative relationship between corporate social responsibility and tax aggressiveness. When a company has a high level of CSR. It means that the company has a high commitment to social, environmental, and economic issues by issuing, carrying out activities, and making disclosures about CSR activities that have been realized.

3.2.3. The Relationship between Political Connections and Tax Aggressiveness

The results show that the existence of political connections that a company has no effect on the tax aggressiveness carried out by the company. This is because companies that have commissioners or board of directors connected to political elements as members or government officials will not necessarily carry out tax aggressive actions. The existence of share ownership by the government or leaders who have government positions does not mean that the company gets special treatment, such as tax avoidance.

The existence of a strict and structured monitoring system makes management within the company work with the principles of good corporate governance to maintain the company's good name. Companies that have commissioners or directors who are related to government are considered to be compliant companies and can set an example for others, one of which is compliance with paying their tax obligations, so that the company strives to be a company that continues to have a good image for the sustainability of the company in the eyes of the public and investors. The company management continues to make improvements for the company's progress. Thus, it is very unlikely that companies will carry out tax aggressive practices, which will create a bad image for the company.

Management's opportunistic behavior as in agency theory is actually carried out by producing good performance accompanied by high tax payments. Even though taxes are a cost for companies that are politically connected, taxes are considered a big contribution to the country. Often directors who succeed in contributing greatly and performing well will be promoted to higher positions or to larger companies. The results of this research are also in line with previous research conducted by Ariyani et al. (2019).

3.2.4. The Role of Institutional Ownership as a Moderator of the Quantity of Social Responsibility on Tax Aggressiveness

Based on the results of the analysis, the proposed hypothesis can be supported. The hypothesis in this study states that institutional ownership can moderate the quantity of CSR on tax aggressiveness. In agency theory, institutional ownership has an important role in overcoming agency problems between principals and agents (Alkurdi & Mardini, 2020). The results of this study successfully answer this theory because they show that institutional ownership can strengthen the negative influence of CSR quantity on tax aggressiveness.

Institutional institutions generally have the aim of maximizing profits for their shareholders. Therefore, they tend to pay more attention to factors that can influence a company's financial performance, including tax avoidance. Institutional ownership can also increase the risk to a company's reputation and can give a negative assessment to companies that engage in tax avoidance. Companies that have a bad reputation will be difficult to obtain funding from financial institutions, including institutional institutions. Therefore, these companies tend to avoid tax avoidance to damage their reputation.

The findings in this study are in line with research conducted by Chen and Wang (2021), which states that institutional ownership strengthens the influence of corporate social responsibility on tax avoidance. Through institutional ownership, companies involved in CSR activities will be more closely monitored by these institutions and encourage these companies to be more serious in carrying out CSR activities and complying with applicable tax regulations.

3.2.5. *The Role of Institutional Ownership as a Moderator of the Quality of Social Responsibility on Tax Aggressiveness*

From the research that has been conducted, it is revealed that the findings obtained support the hypothesis that institutional ownership moderates the relationship between CSR quality and tax aggressiveness. In the analysis results, it is proven that institutional ownership strengthens the negative influence of CSR quality on tax aggressiveness. Institutional investors are those who come from outside the company and are not affiliated with the company concerned and tend to comply with the rules made by the government so that they will avoid tax avoidance. Institutional institutions can put pressure on companies to comply with tax regulations and make it more difficult for companies to use aggressive tax avoidance strategies. Furthermore, institutional institutions can also provide assistance to companies to comply with tax regulations, which makes companies more efficient in managing their taxes, thereby reducing the costs of tax avoidance. Based on agency theory explained the relationship between the company owner (principal) and company management (agent), there is information asymmetry which can cause conflicts of interest between both of them. In this research, it is proven that institutional ownership can play a role in reducing conflicts of interest between principal and agent. Institutional ownership can increase supervision of company management and have a strong position to management if they commit violations, thereby increasing the risk for management to be punished or even fired if they carry out tax aggressive practices. This research is in line with research conducted by Huang and Liu (2021), which states that companies with high institutional ownership and high CSR qualities have lower levels of tax avoidance compared to companies with low institutional ownership and low CSR quality. Institutional ownership can be a factor that encourages companies to carry out quality CSR so that they can reduce tax avoidance.

3.2.6. *The Role of Institutional Ownership as A Moderator of Political Connections on Tax Aggressiveness*

These findings show different results from the hypothesis that has been proposed that institutional ownership can moderate the influence of political connections on tax aggressiveness. This shows that the amount of institutional ownership in a company will not affect the relationship between political connections and tax avoidance. In agency theory, institutional ownership has an important role in overcoming agency problems between management and owners (Khan et. al., 2017). However, this research is unable to answer this theory because it shows that institutional ownership cannot moderate the influence of political connections on tax aggressiveness. Institutional ownership cannot moderate the influence of political connections on tax avoidance because it describes the size of shares owned by institutions. Moreover, institutional shareholders also want bonuses from company performance results. This makes it possible for institutional parties to tend not to pay attention to company tax planning policies and focus more on bonuses from company profits, which causes their motives to tend to be profit management and not tax avoidance. The results of this research are in line with research conducted by Praditasari and Setiawan (2017), which stated that institutional ownership has no effect on tax avoidance. This means that high or low institutional ownership in a company will not affect the level of tax avoidance carried out by that company.

4. Conclusions

The quantity of CSR as measured by calculating how much information related to corporate social responsibility has a negative influence on the presence of tax aggressiveness within the company. CSR quality has a negative influence on tax aggressiveness, which means that CSR quality can pressure companies to be tax aggressive. The existence of political connections that a company has no effect on the tax aggressiveness carried out by the company. Institutional ownership can moderate the quantity of CSR on tax aggressiveness. Institutional ownership moderates the relationship between CSR quality and tax aggressiveness. In the analysis results, it is proven that institutional ownership strengthens the negative influence of CSR quality on tax aggressiveness. Has been proposed that institutional ownership can moderate the influence of political connections on tax aggressiveness

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