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The Effect of Corporate Social Responsibility, Capital Intensity, Transfer Pricing and Good Corporate Governance on Tax Avoidance

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Abstract: *Tax avoidance is an effort made by taxpayers to avoid taxes that are legal and safe without conflicting with applicable tax provisions, because taxpayers do this by exploiting weaknesses contained in laws and regulations to minimize the amount of tax payable. This study aims to analyze the effect of corporate social responsibility (CSR), capital intensity, transfer pricing, and institutional ownership on tax avoidance. The research sample is a manufacturing company listed on the Indonesia Stock Exchange for the 2019-2021 period. Sampling in this study using purposive sampling method. The research sample consisted of 174 data analysis units that met the criteria. The analytical method used in this study is multiple linear regression analysis. The results of this study provide empirical evidence that capital intensity and institutional ownership have an effect on tax avoidance. Meanwhile, corporate social responsibility and transfer pricing have no effect on tax avoidance.*

Keywords: Corporate Social Responsibility, Capital Intensity, Transfer Pricing, Good Corporate Governance, Tax Avoidance

I. INTRODUCTION

Tax is a form of contribution from society to the state that is obligatory and coercive which has been regulated in accordance with the law without receiving direct compensation. Taxes are a source of state revenue that has a very important role in the life of a country, especially for carrying out national development in order to achieve prosperity in various sectors. For the government, taxes are the largest source of revenue for the State Budget (APBN), so that taxes have a sizeable contribution to the revenue and income of a country. Given the very important role of taxes for the state, the government seeks to maximize state revenue from the tax sector (Jusman & Nosita, 2020). Tax avoidance is an effort made by taxpayers to avoid taxes that are legal and safe without conflicting with applicable tax provisions, because taxpayers do this by exploiting the weaknesses contained in laws and regulations to reduce the amount of tax (Pohan, 2018).

Corporate social responsibility is a form of commitment to business activities that act ethically and contribute to economic development and influence the surrounding environment and society. The higher the corporate social responsibility disclosure of a company, the lower the level of tax avoidance in that company(Wiguna & Jati, 2017).Capital intensity is a form of company wealth that has an impact on reducing company income, where almost all fixed assets owned by a company can experience depreciation which will become a cost for the company. The greater the depreciation expense borne, the lower the tax rate paid, so that it has an impact on companies that have a high level of capital intensity ratio because it shows a low effective tax rate. This is what can make companies do tax avoidance.

Transfer pricing is a buying and selling transaction between parties that have a special relationship by determining the transfer price of goods or services. Transfer pricing is what causes problems related to tax avoidance that has been done by the company. Companies that carry out transfer pricing by setting low transfer prices can reduce the profits earned by the company, so that the taxes paid are lower. Most studies reveal that transfer pricing has become a tax avoidance scheme used by companies to maximize global profits and minimize taxes(Amidu et al., 2019). One of the things that supports good corporate governance from within the company is institutional ownership. Institutional ownership is defined as the ownership of company shares by financial institutions such as insurance companies, banks, pension funds, and investment banking. Ownership by financial institutions can encourage more optimal monitoring of

management performance, because share ownership is a source of power that is used to support management's existence. The higher the institutional ownership in a company, it is expected to create better control.

II. LITERATURE REVIEW

Agency Theory

Agency theory is a relationship based on a contract involving one or more principal parties by employing other people or agents to provide services and delegating authority in decision making (Jensen and Meckling, 1976). In agency theory, managers use complex corporate strategies (Chen et al., 2021). This condition means that agents as company managers can act in meeting their personal needs, while principals have the opposite interest, namely trying to maximize returns on their resources. This is what triggers differences in interests between company owners and managers which can lead to inefficient information obtained by both. The existence of these different interests can affect various matters related to company performance, one of which is company policy in terms of taxes. The relationship between agency theory and this research is the practice of tax avoidance carried out by companies if the management is not good, a conflict of interest will arise which begins with information asymmetry(Ariawan & Setiawan, 2017).

Legitimacy Theory

Legitimacy theory is a theory which states that there is a social contract between companies and society in using economic resources. Dwi Sandra & Anwar, (2018) states that legitimacy theory is a company that tries to create harmony between company values and social norms in the surrounding environment, where the company is part of the social environment. Legitimacy theory explains that the management system of a company is oriented towards taking sides with the community, individual governments and community groups(Siswanti & Kiswanto, 2016). The concept of legitimacy shows the existence of corporate responsibility to society which requires companies to act ethically in accordance with the norms and value systems in which they operate. This legitimacy theory then underlies the relationship of corporate social responsibility disclosure. Based on the view of legitimacy theory, disclosure of corporate social responsibility is one way to gain legitimacy from society.

Tax Avoidance

Tax avoidanceis an effort to carry out tax avoidance practices that are carried out legally and safely for taxpayers because they do not conflict with tax provisions. Where to minimize the amount of tax owed, taxpayers use methods and techniques that tend to take advantage of the weaknesses (gray areas) contained in the tax laws and regulations themselves (Rejeki et al., 2019). Efforts to minimize the tax burden can be carried out in various ways, starting from those that are still under tax regulations to those that violate tax regulations. This effort is often associated with tax planning (tax planning), which refers to the process of manipulating taxpayers' businesses and transactions so that tax debts are in a minimal amount but are still within a tax regulation. Companies have their own reasons for practicing tax avoidance, one of which is the desire of shareholders to obtain returns from multiple investments from the company. The existence of tax avoidance is used to increase tax savings which can potentially reduce tax payments so that it can increase cash flow(Hidayat & Mulda, 2019).

Corporate Social Responsibility

Corporate social responsibility is a medium used by companies as evidence that companies are not only concerned with their entities but also have a form of responsibility to improve environmental and social quality as a sign of the company's ongoing commitment, so as to improve the welfare of the surrounding community. Companies that are able to implement a good corporate social responsibility system are perceived as having a good corporate governance system. Companies that have a good image in the eyes of the public are able to influence in improving the quality of facilities and infrastructure in the survival of the community. This is what should make companies not practice tax avoidance only for actions that do not comply with applicable regulations.

In Indonesia, in the social aspect, it is explained that companies that have a direct contribution to society have a higher effective tax rate, because companies are trying to be able to create human resources who are concerned with paying a higher effective tax rate. Disclosure of corporate social responsibility can be used to minimize the negative impact of tax avoidance, because corporate social responsibility can reduce the income tax burden through corporate social responsibility costs that must be paid by the company.

There are still many companies in Indonesia who think that implementing corporate social responsibility can have a negative impact on the company, for example, the losses that will be obtained. For companies, corporate social responsibility is an expense that is the same as taxes, that is, they are obliged to pay, because paying and incurring costs for corporate social responsibility activities is a very large burden for the company. Therefore, the company is trying to devise a strategy so that all expenses for corporate social responsibility activities can be charged as expenses so as to reduce the taxable profit that will be borne. However, there are still many companies in Indonesia that have implemented a good corporate social responsibility system but still practice tax avoidance.

H_1: Corporate social responsibility affects tax avoidance.

Capital Intensity

Capital intensity is a form of financial decisions made by company managers in order to increase profits in the company. By using one of the capital ratios, namely the capital intensity ratio, companies will get an idea of how much capital a company needs to generate income. In general, capital intensity is an investment activity carried out by companies related to investment in assets fixed assets, so that it can be seen the level of efficiency of the company in utilizing its assets for activities that generate income from how much the level of capital intensity occurs in the company.

Companies that have a high level of capital intensity ratio are considered to be getting better in terms of the company's finances. Therefore, a high capital intensity ratio indicates that the company has enough profits from sales that can be used to finance operational costs and place funds in current assets. Fixed assets owned by the company can provide the possibility for the company to reduce its taxes due to the emergence of depreciation costs every year. This shows that companies with high levels of fixed assets have a lower tax burden compared to companies that have low fixed assets. Gupta and Newberry (1997), companies that emphasize their investment in fixed assets will have a lower effective tax rate. So that the higher the capital intensity of a company, the higher the company's willingness to practice tax avoidance.

H_2: Capital intensityaffect tax avoidance.

Transfer Pricing

Transfer pricing is the determination of transfer prices in transactions carried out between related parties.Transfer pricing practices have three important objectives in determining their international transfer prices, namely managing the tax burden that dominates other objectives but in the operational use of transfer pricing such as maintaining a company's competitive position, promoting equal performance evaluations, and providing motivation to employees (Panjalusman et al., 2018). Many companies consider that carrying out transfer pricing actions is a reasonable action that does not violate applicable laws. For companies, transfer pricing does not harm the government, because companies carry out transfer pricing by setting business prices with parties who have special relationships and usually prices set for related parties use unfair prices because they can increase or decrease prices. However, for the government, this action is believed to result in reduced or even disappearance of potential tax revenues in a country due to the transfer of this income.

Transfer pricing, which is considered the most popular and global taxation issue, is the main scheme used by companies, especially Multinational Companies (MNCs) in carrying out the practice of transferring company profits which results in tax avoidance practices (Amidu et al., 2019). Transfer pricing schemes are used by management to reduce the tax burden borne by companies, either through transactions with privileged parties, transferring profits to business groups that experience losses, or making transactions with companies in tax-free countries or low tax rates, commonly called tax haven countries (Herianti and Chairina, 2019). This is what drives a company to practice transfer pricing which is used to carry out tax avoidance.

H_3: Transfer pricing affects tax avoidance.

Good Corporate Governance

One of the things that supports good corporate governance from within the company is institutional ownership. Institutional ownershipis the ownership of shares owned by corporate institutions, not public shareholders institutionalas measured by the percentage of shares owned by institutional investors (Fadhilah, 2014). Institutions can

be foundations, banks, insurance companies, investment companies, pension funds and corporations. Institutional ownership shows the existence of comparative ownership. The existence of institutional ownership in a company can encourage increased monitoring of management performance so that it is more optimal, because share ownership represents a source of power that can be used to support management.

Each company has its own various interests, so the company must strive to prevent conflicts that will arise between parties that can reduce the value of the company. Therefore, the company takes advantage of this institutional ownership to monitor each of the parties who have different interests in the company. Companies that have a high level of institutional ownership indicate that the greater the level of supervision of managers. This can reduce the occurrence of tax avoidance practices that will be carried out by companies and can reduce agency conflicts. So it can be concluded that institutional ownership functions as control or supervision for actions to be taken by management within the company.

H_4: Institutional ownership affect tax avoidance.

III. METHOD

This type of research is quantitative research. Quantitative data is obtained by using secondary data in the form of documentation that has been determined through research originating from the results of the company's financial statements. This study took a population of manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sample was determined using a purposive sampling method of 193 companies per year with 174 data analyzed .

Tax Avoidance

Tax avoidance is a flow of transactions carried out by companies by exploiting various loopholes in the provisions of a country's taxation so that tax experts declare legal action, because they are considered not to violate tax regulations. Measurement of tax avoidance in this study uses the Book tax difference (BTD) scale. BTD can be calculated by the following formula(Alghifari et al., 2020):

$$\text{BTD} = \frac{\text{Accounting Profit} - \text{Fiscal Profit}}{\text{Total Assets}}$$

Corporate Social Responsibility

Corporate social responsibility is a form of commitment to business activities to act ethically, contribute to economic development, and improve the quality of life of workers and society. Corporate social responsibility is measured using a score from the company, namely using a check list that refers to the Global Reporting Initiative (GRI) which is calculated through a total of 91 items and based on GRI-G4. Assessment of corporate social responsibility uses a dummy model system. The following is the formula for calculating the corporate social responsibility index (Sandra & Anwar, 2018):

$$\text{CSRDi} = \frac{\sum \text{Xi}}{n}$$

Information:

$CSRD_i$: Disclosure of the company's CSR i
$\sum X_i$: Number of items worth 1 in company i
n : Total number of CSR disclosure indicator items (n=91)

Capital Intensity

Capital intensity is an investment activity carried out by a company related to investment in the form of fixed assets and inventories. Almost all fixed assets will experience depreciation which will become depreciation costs in the financial statements, and depreciation costs can reduce income in corporate tax calculations. Capital intensity, namely measuring the ratio between fixed assets such as equipment, machinery and various other properties to total assets, with the formula (Puspita & Febrianti, 2018) :

$$\text{CI} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Transfer Pricing

Transfer pricingis a mechanism for fixing unfair prices for transactions in the delivery of goods or services by related parties. This is what can encourage companies to practice tax avoidance, in which companies take advantage of loopholes in tax regulations to plan taxes by carrying out transfer pricing. Transfer pricing is measured by calculating trade receivables from related parties to the company's total receivables, using the following formula (Panjalusman et al., 2018):

$$\text{Transfer Pricing} = \frac{\text{Trade Receivablesto Parties who Have a Special Relationship}}{\text{Total Receivables}} \text{ x } 100\%$$

Good Corporate Governance

Institutional ownership is share ownership owned by government, financial, legal and private sector institutions. Institutional ownership has a significant position in a company, because the existence of institutional ownership can improve supervision of management so that it will minimize the occurrence of management actions to practice tax avoidance. Institutional ownership can be measured using the formula (Yuniar et al., 2021):

$$\text{Institusional Ownership} = \frac{\text{Number of Shares Institutional}}{\text{Number of shares outstanding}} \text{ x } 100\%$$

IV. RESULT AND DISCUSSION

Normality Test Results

The normality test is carried out using the CLT (Central Limit Theorem) test that is, if the amount of data observed is large enough (n is more than 30), then the results of the data can be said to be closer to normal. In this study, the number n of 174 is greater than 30. This shows that the data in this study can be said to be normally distributed.

Multicollinearity Test Results

Table 1 Multicollinearity Test Results

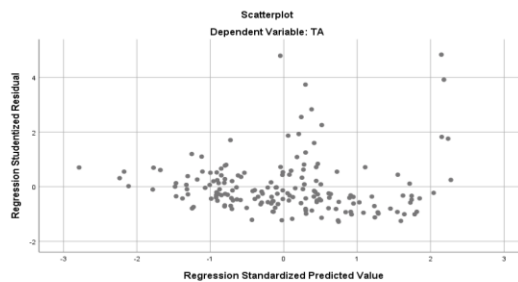
Variable	*tolerance*	VIF	Information
CSR	0,871	1,148	Multicollinearity Does Not Occur
Capital Intensity	0,868	1,152	Multicollinearity Does Not Occur
Transfer Pricing	0,919	1,088	Multicollinearity Does Not Occur
Institutional Ownership	0,929	1,076	Multicollinearity Does Not Occur

Source: Data Analysis Results, 2022

Based on the test results above, it shows that all independent variables have tolerance> 0,10 and VIF value < 10, so it can be concluded that the regression model is free from multicollinearity.

Heteroscedasticity Test Results

Graph 1 Heteroscedasticity Test Results



Source: Data Analysis Results, 2022

Heteroscedasticity testing was carried out using a scatter plot, seen in the graph above the results of the heteroscedasticity test showed that there was no clear pattern, and the points spread above and below zero on the Y axis. Thus, it can be concluded that the regression model does not contain there is a heteroscedasticity problem.

Autocorrelation Test Results

Table 2 Autocorrelation Test Results

	Unstandardized Residual
Test Value [a]	-0,00659
asymp. Sig. (2-tailed)	0,447

Source: Data Analysis Results, 2022

Autocorrelation testing is done using the Runs Test with the Asymp value. Sig. (2-tailed) of 0,477 is greater than 0,05, it can be concluded that the data has no symptoms of autocorrelation.

Multiple Linear Regression Test Results

Table 3 Multiple Linear Regression Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-0,019	0,012		-1,544	0,124
	CSR	0,024	0,023	0,079	1,026	0,306
	Capital Intensity	0,042	0,012	0,277	3,567	0.000
	Transfer Pricing	-0,003	0,006	-0,033	-0,433	0,666
	Institutional Ownership	0,023	0,010	0,168	2,239	0,026
	Adjusted R^2				0,097	
	F				5,637	0,000

Source: Data Analysis Results, 2022

The models in this study are:

$$TA = -0{,}019 + 0{,}024CSR + 0{,}042CI - 0{,}003TP + 0{,}023GCG + e$$

Description:

TA	= Tax Avodance
a	= Constant
β1 - βn	= Regression Coefficient
CSR	= Corporate Social Responsibility
CI	= Capital Intensity
TP	= Transfer Pricing
GCG	= Good Corporate Governance
e	= Error

Based on the test results above, it shows that the R^2 value obtained in this study is 0,097, this indicates that the independent variables, namely corporate social responsibility, capital intensity, transfer pricing , and institutional ownership can explain variations in the dependent variable, namely tax avoidance of 0,097 or 9,7% while the remaining 90,3% is explained by other variables not included in this study. While the F test results have a significance value of 0,000. The significance value produced by the F test is less than 0,05, so it can be concluded that the multiple regression model meets the requirements and can be said to be a fit regression model.

Based on the table above, it can be seen that the significance value of the capital intensity variable is 0,000 and institutional ownership is 0,026 where the value is less than 0,05 so it can be concluded that the capital intensity variable and institutional ownership have an effect on tax avoidance. While the significance value of the corporate social responsibility variable is 0,306 and transfer pricing is 0,666 where the value is more than 0,05 so it can be concluded that the corporate social responsibility and transfer pricing variables have no effect on tax avoidance.

Effect of Corporate Social Responsibility on Tax Avoidance

The results of this study indicate a significance value of 0,306> 0,05, which means that corporate social responsibility has no effect on tax avoidance so that the hypothesis is rejected. Thing This is because many or few indicators of corporate social responsibility that are disclosed by the company in the annual report are not necessarily in accordance with the real conditions that exist in the company. So it can be interpreted that the size of the cost of corporate social responsibility disclosed by the company has not been able to influence the company in carrying out tax avoidance practices .

In Indonesia there are still many companies that have not made and reported sustainability reports , where the implementation of corporate social responsibility is something that must be done because it has been regulated in Law no. 40 of 2007 concerning Limited Liability Companies for companies related to natural resources or having an impact on the environment. This is what causes the disclosure of corporate social responsibility by companies from year to year to tend to be the same, so that there is no variation in the disclosures made by companies.

The relationship between corporate social responsibility and tax avoidance not in line with the theory of legitimacy as a general theory of research. Companies that carry out their responsible activities cannot gain legitimacy from the community so that the company's survival in the long term is not guaranteed. The cause of this is because the practice of corporate social responsibility in Indonesia is still relatively low, so that its significance for tax avoidance is very small or even has no effect at all. Based on this, disclosure of corporate social responsibility cannot be used as an indicator for tax avoidance .

Effect of Capital Intensity on Tax Avoidance

The results of this study indicate a significance value of 0,000 < 0,05, which means that capital intensity affects tax avoidance so that the hypothesis is accepted. This is because companies that have large fixed assets will have large profits so that they can reduce the tax burden to be paid. So it shows that the higher the ratio of capital intensity within the company, the higher the level of tax avoidance what the company will do.

Judging from taxation in Indonesia, fixed assets owned by companies have different economic lives. All fixed assets will experience depreciation which will become a depreciation fee on the company's financial statements. This depreciation expense is a cost that can be deducted from income in the calculation of corporate taxes. The greater the depreciation expense, the lower the tax rate that must be paid by the company.

Companies that have a large proportion of fixed assets have lower tax payments, because companies benefit from depreciation costs attached to fixed assets which can reduce the tax burden to be paid by the company. This happens because companies emphasize capital intensity or tend to choose to invest more in fixed assets which will have a lower effective tax rate. Therefore, it can indicate an increase in the level of tax avoidance actions taken by companies.

Effect of Transfer Pricing on Tax Avoidance

The results of this study indicate a significance value of 0,666> 0,05, which means that transfer pricing has no effect on tax avoidance so that the hypothesis is rejected. This is because in this study the average number of companies that conduct transactions with related parties is only 26,002%. The companies that were sampled in this study carried out more domestic transactions than transactions with related parties abroad so that transfer pricing practices will not provide tax incentives assuming there is no difference in rates charged to related parties. So that transfer pricing cannot affect tax avoidance actions taken by companies.

Assessment of transfer pricing can be biased due to differences in the method of disclosure between one company and another. In addition, the completeness of information regarding disclosure of transactions with related parties is now a concern for the tax authorities in Indonesia as evidenced by the issuance of the Minister of Finance Regulation Number 213/PMK.03/2016 concerning Types of Documents and/or Additional Information that Must Be Kept by Taxpayers Who Do Transactions with Related Parties and Procedures for Their Management. However, this information is only available to the tax authorities and is not information that can be seen by the public that can be used by other parties to assess a company's tendency to practice transfer pricing.

The Effect of Good Corporate Governance on Tax Avoidance

The results of this study show a significant value of 0,026 < 0,05, which means that good corporate governance is proxied by institutional ownership and has an effect on tax avoidance so that the hypothesis is accepted. This is because institutional ownership has an important role in overseeing more optimal management performance and is considered capable of monitoring every decision taken by company managers. The existence of institutional ownership indicates that there is tax pressure from institutional parties on company management to carry out aggressive tax policies in order to obtain maximum profits as a result of the large amount of institutional ownership capital invested in the company.

The existence of institutional ownership indicates that there is tax pressure from institutional parties on company management to carry out aggressive tax policies in order to obtain maximum profits as a result of the large amount of institutional ownership capital invested in the company. The tax burden can reduce company profits, so institutional ownership will carry out more optimal supervision of management to minimize the company's tax burden resulting in increased tax avoidance actions what the company does.

This finding is in line with agency theory, where companies that are not well managed can create conflicts of interest that originate from information asymmetry, so that institutional ownership plays a role in minimizing agency conflicts that occur. Companies that have high institutional ownership will be more aggressive in minimizing their tax reporting, resulting in increased tax avoidance that the company did.

V. CONCLUSION

This study aims to empirically examine the effect of corporate social responsibility, capital intensity, transfer pricing, and institutional ownership on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. Based on the test results and discussion obtained in the previous chapter, it can be concluded as follows:

a. Corporate social responsibility (CSR) has no effect on tax avoidance, the extent of a company's CSR disclosure does not affect tax avoidance actions.
b. Capital intensity affects tax avoidance, the size of a company's fixed assets affects tax avoidance. The greater the fixed assets owned by the company, the higher the level of tax avoidance actions taken by the company. Conversely, the lower the company's capital intensity, the lower the company's level of tax avoidance.
c. Transfer pricing has no effect on tax avoidance, the level of transfer pricing has no effect on tax avoidance.
d. Institutional ownership affects tax avoidance, the size of the proportion of institutional ownership of a company affects tax avoidance. The higher the percentage of institutional ownership, the higher the opportunity for companies to take tax avoidance. Conversely, the lower the level of institutional ownership, the

lower the opportunity for companies to take tax avoidance.

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