HOW IS CORPORATE SOCIAL RESPONSIBILITY A MODERATING VARIABLE IN TAX AVOIDANCE? A BUSINESS STRATEGY CONTEXT

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OPEN ACCESS

How to cite this paper: Karlinah, L., Meutia, M., Hanifah, I. A., & Ismawati, I. (2025). How is corporate social responsibility a moderating variable in tax avoidance? A business strategy context. *Corporate Governance and Sustainability Review, 9*(1), 115–125. https://doi.org/10.22495/cgsrv9i1p10

ISSN Online: 2519-898X
ISSN Print: 2519-8971

Received: 24.08.2024
Revised: 01.11.2024; 25.03.2025
Accepted: 31.03.2025

JEL Classification: H26, M14, G38
DOI: 10.22495/cgsrv9i1p10

Abstract

The primary objective of this study is to provide empirical evidence on the moderating role of corporate social responsibility (CSR) in the relationship between tax avoidance, firm size, and the capital intensity ratio (CIR). Prior research indicates that while firm size does not necessarily correlate with tax avoidance, higher CIR is often associated with greater tax avoidance efforts (Kalbuana et al., 2023; Zhang et al., 2022). This study aims to build on these insights by examining whether CSR influences these relationships, especially in the Indonesian corporate context. Data was collected from companies listed on the Indonesian Stock Exchange (IDX) between 2020 and 2022, covering both cyclical and non-cyclical sectors, resulting in 186 data points from 62 companies. A purposive sampling method and panel data regression techniques were applied, including Chow and Hausman tests using EViews 12.0 software. The findings reveal that while firm size shows no significant impact on tax avoidance, CIR positively influences it. CSR further strengthens the relationship between CIR and tax avoidance, while it mitigates the tax avoidance tendencies of larger firms. These results contribute to the understanding of CSR's dual role in corporate tax strategies and offer insights for policymakers and researchers concerned with tax compliance and corporate governance.

Keywords: Capital Intensity Ratio, Firm Size, Tax Avoidance, Corporate Social Responsibility

Authors' individual contribution: Conceptualization — L.K., M.M., and I.A.B.; Methodology — I.A.B. and I.I.; Writing — Original Draft — L.K., M.M., and I.I.; Writing — Review & Editing — I.A.B. and I.I.; Supervision — M.M. and I.A.B.; Project Administration — I.A.B. and I.I.; Funding Acquisition — L.K. and I.I.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Companies in Indonesia and other developing nations have been known to engage in tax avoidance. Reducing lawful taxes is the goal of corporate tax evasion (Hendrati et al., 2023; Kalbuana et al., 2023). One factor considered is corporate tax, which is considered a financial burden that can threaten the very existence of the business. But governmental coffers may be bolstered in a number of ways, one of which is via taxation. Taxation has a major role in enabling public services, including healthcare, education, and infrastructure development.

However, in practice, companies often look for ways to reduce the tax burden they have to pay. One strategy that is commonly used is tax avoidance. Tax avoidance is different from tax evasion because tax avoidance is still within the applicable legal framework, even though it may conflict with the spirit of tax law (Kalbuana et al., 2023; Karlinah et al., 2024a). Paying taxes is an expense that may cut into a business's bottom line. Taxes are not something that almost all businesses are eager to do on their own. The government places a premium on the tax sector since it generates a significant portion of the state's revenue. The Indonesian government is actively working to optimise the tax sector via intensification and extensification measures. Accordingly, the amount of money available for the national (APBN) budget is dependent on the level of tax collections.

There is a whole web of legal and progressive steps involved in tax avoidance, including extensive planning to get tax benefits, which in turn creates ambiguity when disclosing financial and tax information to other parties (Zhang et al., 2022). The long-term consequences of tax evasion on the business information environment enable managers to redirect firm resources, which is especially important considering the possibility of agency conflicts that corporations may encounter. Nuswantara et al. (2023) believe in the idea that financial reporting and accounting practices play a crucial role in shaping the behavior of managers and stakeholders. Studies have shown that managers, shareholders, and other stakeholders are more likely to have conflicts of interest when accounting figures are involved. Corporate tax avoidance is a contentious topic in the tax avoidance literature because some see it as a responsible way for businesses to boost their bottom lines while others see it as a kind of social irresponsibility that cuts into government coffers (Kalbuana et al., 2022; Karlinah et al., 2023).

Several strategies exist for evading taxes, including taking advantage of gaps in the law, improving internal processes, and manipulating financial records. Expertise in tax laws and codes is essential for this field since it often necessitates intricate tax strategies. Thus, big corporations with plenty of capital are often better equipped to evade taxes than their smaller counterparts (Moeljono, 2020).

A company's capital intensity ratio (CIR), which indicates how well the business is using the money that investors have invested in it, is among the most important pieces of information that investors should be aware of. A company's capital concentration has an impact on its sales and growth at any given period. Indeed, this matter will impact organizations that provide performance financing (Isnaen & Albastiah, 2021; Zhang et al., 2022). To what extent may a business use asset depreciation to avoid paying taxes? The CIR is a key indication.

The impact of economic scale on tax evasion may be measured by looking at firm size or business size. Typically, larger corporations can afford to use more intricate and effective tax methods (Khamisan & Christina, 2020). Big businesses also have more clout in politics and the economy, which helps them get preferential tax treatment. Multiple metrics, including total assets, total revenue, and number of workers, are used to quantify firm size. It is often believed that larger corporations may engage in more complex tax preparation due to their size.

Corporate social responsibility (CSR) refers to the obligations that companies have to the environment and society. CSR programs are one method that firms may enhance public perception. Businesses with a strong CSR focus may give more weight to maintaining a positive reputation and adhering to all applicable requirements, including tax codes. Academics and practitioners alike continue to argue about the nature of the connection between CSR and tax dodging. While some research suggests that CSR helps businesses stay in compliance with tax legislation, other research suggests that CSR may be a cover for tax evasion (Abid & Dammak, 2022; Chouaibi et al., 2022; Xu et al., 2022).

While studies have examined the relationship between CSR and tax avoidance, limited research explores CSR as a moderating variable on the correlation between firm size, CIR, and tax avoidance, especially in the context of developing economies like Indonesia. This gap in the literature highlights the need for a nuanced analysis of CSR's role, which may alter corporate behavior regarding tax strategies. Therefore, this study aims to investigate the moderating effect of CSR on the relationship between firm size, CIR, and tax avoidance in Indonesian companies. The study is grounded in agency theory, which explores conflicts of interest between principals and agents, and legitimacy theory, which suggests companies use CSR to maintain legitimacy with stakeholders. This research is significant as it offers insights into how CSR practices may affect tax compliance behaviors in firms with different characteristics, providing value for both academic and practical perspectives in tax policy and corporate governance.

This study used CSR as a moderating variable to examine the effect of CIR and firm size on tax evasion by corporations. To provide the following reasons or motivations, policymakers in the area of financial accounting must comprehend the significance of investigating corporate tax evasion. Agency theory provides the theoretical foundation for this study, which aims to collect data on the effects of financial performance on tax evasion by corporations using financial hardship as a moderating variable (Asyik et al., 2022). This study presents notable and prominent firms listed on the Indonesian Stock Exchange (IDX) from 2020 to 2022, categorized as either cyclical consumer companies or non-cyclical consumer companies. Investors are drawn to these firms because their shares are very liquid, they have a relatively significant market capitalization, and they often engage in deals. Manufacturing firms are taxpayers that are concentrated on the inspection list of the Directorate General of Taxes, and non-cyclical consumer companies and cyclical consumer companies are chosen because they are sectors that contribute considerably to tax collections.

The rest of this paper is structured as follows. Section 2 reviews relevant literature and develops hypotheses based on findings related to CSR, tax avoidance, and agency theory. Section 3 describes sample selection, data sources, and analytical techniques. Section 4 presents the results with a focus on CSR's moderating role in the relationships between CIR, firm size, and tax avoidance. Section 5 discusses the main findings. Section 6 concludes the paper with a summary of key findings, research limitations, and suggestions for future studies.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Agency theory

The relationship between principal and agent is an important part of agency theory, which is also associated with effective corporate governance. Jensen and Meckling (1976) delineate the agency relationship, which is a contractual arrangement between the principal and the agent, where the principal delegates decision-making authority to the agent, who is expected to act in the principal's best interests, but may have personal incentives that lead to conflicts of interest. Typically, the principal will delegate decision-making power to the agent and instruct the agent to carry out a variety of services in the principal's interest. These taxes are considered as a way to save money, and there is no significant negative impact on the domestic economy. Aside from tax cuts, there are incentives for foreign economies. Experts in the field, on the other hand, hold the view that the tax issue is intricately related to corporate governance since there is a significant issue with the agency. The notion of agency came into being as a result of the two competing interests (Nurmawan & Nuritomo, 2022).

2.2. Legitimacy theory

A key question in legitimacy theory is what the public considers to be the legitimacy of an organization, group, or activity. According to this concept, an entity's actions or mere existence are considered legitimate when they are perceived to be consistent with the norms, values, and beliefs of a specific community or civilization. Organizations need to go through the legitimacy process so they may get the support and recognition of their stakeholders, including the government, communities, consumers, and workers. When it comes to business, legitimacy is key. It may boost a company's reputation and credibility, which in turn helps them to tap into more effective and easily available power sources (Ghozali, 2017).

According to this view, corporations have an obligation to do good in the world via CSR, and legitimacy is a way for society to tell the firm how it is doing. Valaei et al. (2022) and Putri and Syahzuni (2023) are two examples of accounting research that use legitimacy theory in the development of a theory of social and environmental responsibility disclosure. As a kind of transparency and accountability in business operations, yearly reports and sustainability reports may reveal how organizations are implementing CSR.

2.3. Hypotheses development

2.3.1. The influence of capital intensity ratio and firm size on tax avoidance

Tax avoidance

The term "tax avoidance" refers to measures taken within the framework of existing regulations to minimise tax liability in the present and future, which may aid in the restoration of a company's cash flow, evading the activity tax (Diaz, 2013). The management bases its judgments on the principle of agency, taxation, and the pursuit of personal interests. There might be conflict over this matter between the shareholders and the board of directors (Nimani et al., 2022). To devise a strategy that makes use of good incentives and controls as a means to use the new agency's minimal cost (Jensen & Meckling, 1976). Because they may lessen the load of taxes that must be paid, owner companies are often more supportive of aggressive tax evasion tactics (Kalbuana et al., 2023; Karlinah et al., 2024a; Zhang et al., 2022).

Capital intensity ratio

To boost the company's profitability, management may typically make certain financial choices, such as raising capital intensity. A company's tax liability grows in direct correlation with the value of its total assets, according to stakeholder theory, which is relevant to this discussion (Karlinah, Tallane, et al., 2024). Businesses that put money into capital-intensive assets utilize them so they may deduct depreciation from their revenue. This is how businesses may reduce the effect of shrinking on their bottom line. A lower taxable profit means less tax for the business since depreciation is an allowable business cost.

Depreciation expenses are reduced to a larger extent when the capital intensity invested in fixed assets is higher. Consequently, the foundation for determining taxes is diminished. In most cases, smaller-scale tax computations may take advantage of legal loopholes to avoid paying taxes. Consequently, a company's tax evasion is directly related to its capital intensity and often grows as capital intensity rises. Based on the findings of studies carried out by Dewi et al. (2022) and Isnaen and Albastiah (2021), tax evasion is influenced by the intensity of capital.

Firm size

An assessment of a company's assets, revenues, average total sales, and average total assets may be used to determine its size. The term "firm size" refers to the standard measures used to assess the size of a corporation. These indicators include assets, revenues, average total sales, and average total assets (Abdu, 2022; Chen & Eriksson, 2019). Companies with a significant market capitalization, book value, and profit margin tend to be larger, as earlier studies have shown. At the same time, little businesses will see pitiful earnings, book value, and market cap. Investors and creditors place a high value on a company's size since it correlates with the level of risk they are willing to take when making investment choices (Putri & Syahzuni, 2023). Businesses with a lot of assets tend to have positive cash flow, which bodes well for their future. In comparison to businesses with a lower total asset value, this one is more steady and efficient in turning a profit (Karlinah et al., 2024b).

Thus, the hypotheses that are built are as follows:

H1: CIR influences tax avoidance.

H2: Firm size influences tax avoidance.

2.3.2. Corporate social responsibility moderating the influences of capital intensity ratio and firm size on tax avoidance

There is a favourable and statistically significant correlation between capital intensity and evading taxes. If a business has an asset, it may use asset depreciation to reduce its taxable revenue and, in turn, its tax liability (Junaidi et al., 2023). The results of prior studies indicate that CSR discourages tax dodging. An organization's tax evasion activities are inversely proportional to its amount of CSR disclosure, according to prior theory and research (Isnaen & Albastiah, 2021).

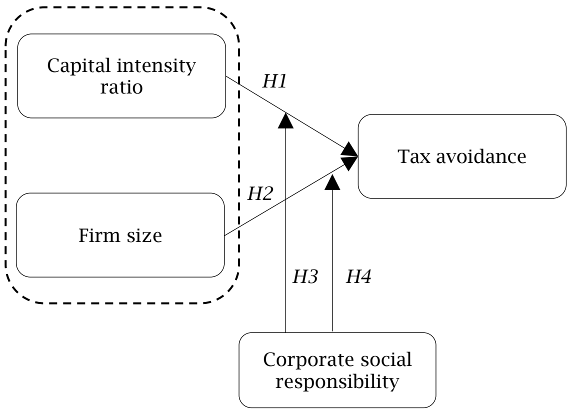
Companies are classified as small or large, one of which is the size of the company's total sales (Badjuri et al., 2021; Rahma et al., 2022). The adoption of suitable benchmarks allows for the visualisation of many metrics of firm size, including sales volume, customer retention rate, and total assets. Having more assets or people makes a firm bigger. In addition to demonstrating a commitment to tax ethics and legal compliance, CSR programs highlight the company's care for the local community (Ktit & Khalaf, 2024; Lobe & Halbritter, 2023). CSR is a method of communicating with a relationship. We do this to ensure that our organization is well-respected by our stakeholders and the community at large. Following the legitimacy principle, businesses must take society's concerns into account in addition to maximizing profits. The relationship between tax aggression and business size is favorable (Laguir et al., 2019). While bigger companies are often more tax aggressive, other variables, including CSR, may mitigate this association. To put it simply, this CSR program will enhance the company's openness in establishing partnerships with the community and other stakeholders.

Thus, the hypotheses that are built are as follows:

H3: CSR moderates the influence of CIR on tax avoidance.

H4: CSR moderates the influence of firm size on tax avoidance.

Figure 1. Research conceptual framework



3. RESEARCH METHODOLOGY

3.1. Sample selection process and data sources

Hypotheses testing is a quantitative method-based research tool that was used in this investigation. Consumer businesses that were both cyclical and non-cyclical were listed on the IDX between 2020 and 2022 to meet the study's objectives. Using a purposive sample approach, the study gathered data for 186 companies over three years (2020–2022). For 62 of those companies, the outcomes met their expectations. Given that manufacturing businesses are the biggest group of issuers among all companies listed on the IDX, the study goals center on non-cyclical consumer firms and cyclical consumers. This is due to the relatively high level of proficiency possessed by these organizations. The samples used in this study are the result of a process known as purposive sampling, in which people are selected by predetermined criteria. The sample population utilized in this study is current, following the research's aims. The sample comprises companies that, upon being delisted from the IDX, did not suffer losses between 2020 and 2022. The companies that report their accounts in rupiah and have been audited by an impartial auditor for the 2020–2022 period do not engage in tax avoidance. The study's data contains no outliers, which are data points that significantly differ from the rest of the series, skewing the results or failing to capture a specific phenomenon.

A dependent variable's direct link with other independent variables may be strengthened or weakened by a moderating variable. One such moderating variable in this study is *CSR*. The interaction with other variables tends to render CSR useless as a standalone variable (Ghozali & Ratmono, 2013). This study employs purposive sampling to select firms based on predetermined criteria, ensuring that only companies fitting the research objectives are included. The purposive sampling technique is particularly suitable for this research, as it allows for targeted data collection from firms that are both cyclical and non-cyclical, with a focus on non-cyclical consumer firms and cyclical consumers. This approach enhances the study's focus on companies with substantial market influence and consistent contribution to tax revenues, thereby improving the relevance of the results. While purposive sampling and panel data regression are well-suited for examining relationships over multiple time points, future studies might consider alternative methods such as time-series analysis to explore trends in tax avoidance behavior over extended periods. Additionally, a cross-sectional analysis could capture variations among firms at a single point in time, providing insights into industry-wide practices. Alternatively, a mixed-method approach, incorporating both quantitative and qualitative data, could offer a deeper understanding of the factors influencing corporate tax behavior, particularly in capturing managerial insights and decision-making processes behind tax strategies.

3.2. Measurement variable

3.2.1. Tax avoidance measurement

The purpose of this research is to examine tax-dodging practices among leading companies as a result of the COVID-19 pandemic and their impact on the recovery of the economy. Consequently, evading taxes, represented here by the effective tax rate (*ETR*), used as the dependent variable, as is common in research (Putri & Lawita, 2019; Tawang et al., 2017). The so-called tax avoidance current ETR, a method for measuring a company's tax evasion, is utilized to assess the moderating factors in this study. The current tax paid by the corporation in compliance with tax laws on taxable income is used as a measure of this. A comparison of the present tax profit before income tax (pre-tax income) yields the current ETR. Kalbuana et al. (2023) define the current ETR and measure it as follows:

$$Current\ ETR = \frac{Current\ tax\ expense}{Pre-tax\ income} \quad (1)$$

3.2.2. Capital intensity ratio measurement

The ratio of fixed assets divided by sales is commonly used to calculate the CIR, which represents the amount of firm capital spent on the fixed assets of the business (Darsani & Sukartha, 2021). The CIR calculates the portion of a business's revenue that is dedicated to fixed assets like buildings, machinery, and equipment. The CIR shows how well-invested money is being used, therefore investors may find it useful to know. If someone is persuaded (Astawinetu & Handini, 2020; Atmaja, 2008), CIR can be measured using the following formula:

$$CIR = \frac{Total\ fixed\ assets}{Total\ assets} \tag{2}$$

3.2.3. Firm size measurement

The size of a firm may be determined by looking at metrics like total assets, market capitalization, total revenue, and total equity, among others. A growing business requires more capital to run since its size is directly proportional to the value of its assets. This study determines the size of a corporation by taking the total assets and dividing them by the natural logarithm (*Ln*). The goal here is to level the playing field between huge and small businesses (Isayas, 2021). The following formula can be used to determine the firm size:

$$Firm\ size = Ln(Total\ assets) \tag{3}$$

3.2.4. Corporate social responsibility

Proximity to CSR disclosure serves as a measure of CSR. To evaluate CSR disclosure, the research team developed a checklist that cited the disclosure indicators used by Dewi et al. (2022). This checklist has been customised to fit the needs of Indonesian firms, while still referencing the six core components of the Global Reporting Initiative (GRI) to provide a more comprehensive and representative list. Social responsibility initiatives in Indonesia refer to the various programs and actions undertaken by businesses and organizations to contribute to the well-being of society, including environmental sustainability, community development, and ethical business practices. To get an index value, it is important to match the financial report items with the checklist. Then, use the formula to generate the index using the corporate social responsibility disclosure index (CSRI) proxy (Hidayat & Maulidiyah, 2022; Jao & Holly, 2022; Tahar & Rachmawati, 2020):

$$CSRI = \frac{\sum X_{yi}}{N_i} \tag{4}$$

where:

- *CSRI* is a corporate social responsibility disclosure index;
- $\sum X_{yi}$ is 1 = if item y is disclosed; 0 = if item y is not disclosed;
- *Y* is the item expected to be revealed;
- N_i is a number of goods for company *j*, $N_i \leq 78$.

3.3. Technique analysis

For the research analysis, EViews 12.0 software will be used. A battery of standard tests for normalcy, multicollinearity, autocorrelation, and heteroscedasticity are run before any prior data analysis is done. Using analysis to evaluate hypotheses, multiple linear regression is conducted. So, how does one determine if a variable is free of influence on its bound? To find out how much of an impact the free-to-variable bound variable had on the coefficient determination, we ran a partial or simultaneous t-test and an F-statistic. The research included models for multiple linear regression analysis to evaluate the relationships between the variables. The research included models for multiple linear analysis. The following is the formula for this:

$$TA = \alpha_0 + \alpha_1 CIR_t + \alpha_2 FS_t + \varepsilon_{it} \tag{5}$$

where:

- *TA* is tax avoidance;
- *CIR* is capacity intensity ratio;
- *FS* is firm size;
- α_0 is intercept;
- *t* is data of the time series 2020–2022;
- *i* is data of the cross-section 62 manufacturing companies;
- ε_{it} is error term.

4. RESULTS

4.1. Descriptive statistics

Descriptive statistics can be obtained from a sample of organizations by finding their average, maximum, minimum, and standard deviation. In Table 1, we can observe the outcomes of descriptive statistical tests.

Table 1. Descriptive statistics

Variables	*Obs.*	*Mean*	*Std. Dev.*	*Min*	*Max*
TA	186	0.253955	0.150330	0.007263	0.853623
CIR	186	0.314303	0.188256	0.013256	0.946068
F.S	186	29.23489	1.534001	25.70336	32.82638
CSR	186	0.508202	0.126006	0.256410	0.769231

Source: Authors' elaboration using the EViews 12.0 software.

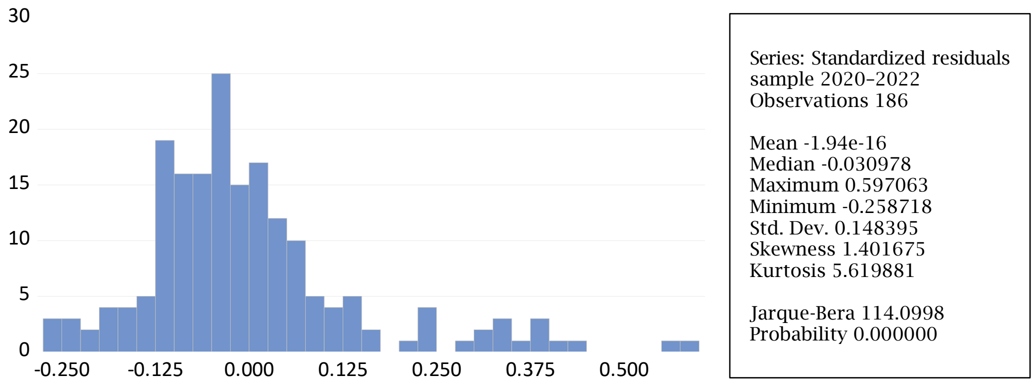
When it comes to firm sample variables, descriptive statistics can provide the standard deviation, average, minimum, and maximum values, infographically describing consumer and non-consumer companies with cyclical and non-cyclical business strategies that are listed on the IDX for 2020–2022. Using a purposive sample approach, the research was able to gather data for 186 organizations during three years (2020–2022). It happened as follows: The range of tax evasion numbers, from lowest to highest, is 0.007263 to 0.853623. The distribution of the data is normal, with an average of 0.253955 and a standard deviation of 0.150330. The CIR produces useful data with a standard deviation of 0.188256, an average of 0.314303, a maximum of 0.946068, and a low of 0.013256. With an average of 29.23489 and a standard deviation of 1.534001, the firm size runs from 25.70336 (the lowest) to 32.82638 (the highest). With an average of 0.508202 and a standard deviation of 0.126006, the CSR range of 0.256410 to 0769231, which is within the attainable values.

4.1.1. Test assumptions classic

Normality test

The purpose of the normality test is to determine the usual distribution of the research variables. The best data for scientific purposes is normally distributed. The data is considered regularly distributed if the probability of Jarque-Bera (JB) is more than 0.05; if not, it is not. This is carried out to verify whether the data is dispersed consistently (Ghozali, 2017).

Figure 2. Normality test with the Jarque-Bera test



Source: Authors' elaboration using the EViews 12.0 software.

The probability value for Jarque-Bera is 114.0998 > 0.05, as can be seen from the findings above, indicating that the data from the variables in this research has a normally distributed distribution.

Homoscedasticity test

If the residual inequality in the regression model is homoscedastic (meaning that it does not change from one observation to another), then the test is considered successful; otherwise, it is referred to as heteroscedasticity. Homoscedasticity and heteroscedasticity are not present in a decent regression model. The variance value will no longer be minimal if there is an issue with the heteroscedasticity in the regression model. Because of this, the model's regression findings will be inaccurate due to the standard errors (Ghozali, 2017). A technique for identifying the presence of symptoms, the Glejser test was used to check for heteroscedasticity in this research. Heteroscedasticity is present in the model if the probability of R is less than 0.05. On the other hand, heteroscedasticity does not exist in the model if the probability of R is higher than 0.05.

Table 2. Heteroscedasticity test with arch

Effects test	*Statistics*	*Effects test*	*Statistics*
F-statistic	1.734929	Prob. F(3.182)	0.1614
Obs*R-squared	5.171291	Prob. Chi-squared(1)	0.1597

Source: Authors' elaboration using EViews 12.0 software.

The study model did not exhibit heteroscedasticity, as confirmed by the findings of the Glejser test for heteroscedasticity, which revealed a Prob. Chi-squared value of 0.5977, which is larger than 0.05.

Non-autocorrelation assumption test

Autocorrelation is the result of a correlation between disturbances in each observation and therefore violates the non-autocorrelation principle. Errors from disturbances in one era that are linked with disturbances from earlier periods, is another way to describe autocorrelation. Reliability of the autocorrelation problem is limited to time series data. The Lagrange Multiplier (LM) test determines if the data in this research exhibit autocorrelation. If the dependent and independent variables in the study's model exhibit any indications of autocorrelation, this test will reveal it. To confirm that the model contains autocorrelation, the Prob*R significance value must be less than 0.05. However, if it exceeds 0.05, it indicates that the model lacks autocorrelation.

Table 3. Autocorrelation test with the Breusch-Godfrey serial correlation LM test

Effects test	*Statistics*	*Effects test*	*Statistics*
F-statistic	1.474166	Prob. F(9.173)	0.1608
Obs*R-squared	13.24844	Prob. Chi-squared(1)	0.1517

Source: Authors' elaboration using the EViews 12.0 software.

Autocorrelation testing using the LM test reveals the Prob. value, as shown in Table 3. There is no autocorrelation in this study model since the Chi-squared of Obs*R-squared is 13.24844, which is more than the significance level of 0.05.

Multicollinearity test

A multicollinearity test is performed to determine whether there are correlations between independent variables. This study identifies variable relationships by analyzing each variable's centered VIF. A regression model is considered to exhibit multicollinearity if the value surpasses 0.10. On the other hand, a correlation coefficient among variables below 0.10 suggests the absence of multicollinearity, as illustrated in Table 4.

Table 4. Multicollinearity test

Variables	*CIR*	*Firm size*	*CSR*
CIR	1,000000	-0.067067	0.003353
Firm size	-0.067067	1,000000	-0.017686
CSR	0.003353	-0.017686	1,000000

Source: Authors' elaboration using the EViews 12.0 software.

The model does not suffer from multicollinearity issues as, according to the results of evaluating the correlation coefficient values in Table 4 above, all variables have coefficient values less than 0.9.

4.1.2. Panel data test

The Chow test

Using the Chow test, researchers may choose between the common effect model and the fixed effect model when they are undertaking panel data regressions. This evaluation was made possible via the EViews 12.0 software. The F-Stat/Chow exam has the following prerequisites:

1) The regression model used is the common effect model (CEM), and if the probability value of the cross-section F and cross-section Chi-squared is more than 0.05, then the null hypothesis (H_0) is accepted.

2) To reject H_0, the fixed effect model (FEM) is chosen as the regression model if the probability value of the cross-section Chi-squared and cross-section F is less than 0.05.

Table 5. The Chow test with cross-sectional fixed effect model

Effects test	*Statistics*	*df*	*Prob.*
Cross-section F	1.824232	(61,121)	0.0026
Chi-squared cross-section	121.298963	61	0.0000

Source: Authors' elaboration using the EViews 12.0 software.

Table 5 shows that the Chow test employs a cross-sectional fixed effect model, with the FEM being selected according to the value of Prob. A Chi-squared test with a 0.0000 value is 0.05 smaller than the other.

Hausman test

To determine which model should be utilized, the FEM and the random effect model (REM) were compared using the Hausman test. This review was supported by the EViews 12.0 software. These are the requirements to take the Hausman test:

1) If the probability value of the random cross-section is larger than 0.05, the REM, the chosen regression model, accepts H_0.

2) The selected regression model, the FEM, rejects H_0 when the probability value of the random cross-section is less than 0.05.

Table 6. Hausman test with cross-sectional random effect model

Test summary	*Chi-squared statistics*	*Chi-squared df*	*Prob.*
Random cross-section	3.585956	3	0.3098

Source: Authors' elaboration using the EViews 12.0 software.

To determine the probability value, the Hausman test was conducted using a cross-sectional random effect model, as shown in Table 6. When compared to 0.05, the random cross-section is larger than 0.309.

4.1.3. Research results

Capital intensity ratio has a positive effect on tax avoidance

It may be inferred from the output results that the probability (F-statistic) value is 0.002 < 0.05. Therefore, it is reasonable to assume that tax evasion is affected by the CIR variable. Companies listed on the IDX that engage in tax avoidance are partly impacted by the CIR variable (Tanujaya & Valentine, 2020). To boost the company's profitability, the management will often make certain financial choices involving capital intensity. This method is associated with the stakeholder hypothesis, which proposes that a corporation's tax liability is proportional to its overall asset value. Evidence of this from earlier studies done by Rahma et al. (2022) asserting that tax avoidance is helped along by the CIR variable. Corporations may take advantage of depreciation as a tax deduction or an itemized charge if they invest utilizing assets and employ capital intensity. As a result, businesses can lessen the financial blow that depreciation deals. Depreciation expenditure is a deductible business expense that will lead to taxable earnings in the end.

Table 7. Hypotheses testing

Variables	*Coefficient*	*Std. Error*	*t-statistics*	*Prob.*
C	0.712754	1.113389	0.640166	0.5229
CIR	0.306698	0.290839	1.054528	0.0029
FS	-0.018914	0.038230	-0.494738	0.6214
CSR	-1.156756	2.032964	-0.569000	0.5701
CIR_CSR	-0.841106	0.566295	-1.485279	0.0139
FS_CSR	0.048474	0.070178	0.690731	0.4906
Effects specification				
Cross-section fixed (dummy variables)				
MSE root	0.098027	R-squared		0.572499
Mean dependent var.	0.253955	Adjusted R-squared		0.335398
SD dependent var.	0.150330	SE of regression		0.122554
Akaike info criterion	-1.086727	Sum squared resid.		1.787311
Schwarz criterion	0.075235	Log likelihood		168.0656
Hannan-Quinn criterion	-0.615856	F-statistic		2.414578
Durbin-Watson stat.	2.839890	Prob(F-statistic)		0.000015

Note: Dependent variable: Tax avoidance. Total panel (balanced) observations: 186.

Firm size has no effect on tax avoidance

Table 7 shows that the study's probability value for the firm size is 0.6214, which is higher than 0.05. Companies registered on the IDX do not escape paying taxes, regardless of the size of their firm (Sonia & Suparmun, 2019) demonstrates the substantial impact that a company's size has on tax evasion. Since an increase in a company's size is correlated with an increase in its fixed assets, this suggests that depreciation expenses will always rise along with the quantity of fixed assets, thereby lowering earnings. Tax responsibilities that must be paid decrease in tandem with a company's decline in earnings executed by the business itself. Thus, in relation to the company's size, the ETR number will be lower. This is because big businesses are more adept at making efficient use of their resources to design tax strategies.

Corporate social responsibility moderates the relationship between capital intensity ratio and tax avoidance

It may be inferred from the output findings that CSR can act as a moderating variable with a CIR effect on tax evasion for businesses listed on the stock market, because the Prob(F-statistic) value is 0.0139 < 0.05. There is strong evidence that capital intensity influences tax evasion in a favourable way, according to studies that have looked at the relationship between the two. The reason for this is that a business may reduce its taxable income by excluding the expenses related to maintaining its fixed assets from its operational profit. Research analogous to Agustina and Hakim (2021) and Sidauruk et al. (2024) shows there is a favourable and statistically significant correlation between CIR and tax evasion. If the asset is held by the corporation, it may reduce its tax burden by taking advantage of asset depreciation and reducing its taxable revenue. Dwi Sandra and Anwar (2018) and Zoebar and Miftah (2020) argue that CSR discourages evading taxes. Prior theory and research suggests that a company's tax evasion activities are inversely proportional to its amount of CSR disclosure.

Corporate social responsibility moderates the relationship between firm size and tax avoidance

The results of the study reveal that the probability value of firm size is 0.4906, which is more than 0.05, as shown in Table 7. It follows that, for IDX businesses, CSR acts as a moderating variable, reducing the impact of company size on tax evasion. To classify a corporation as big or small, primary consideration is given to its yearly income. Factors including total revenue, number of regular customers, and total assets are used as benchmarks to evaluate the size of a company. When a company's total assets or revenues are bigger, it is said to be larger. Corporations may demonstrate their care for their communities in a number of ways, one of which is via precise and timely tax payments. Another approach is through CSR initiatives. Communication-based relationships are what CSR is all about (Kurnianti et al., 2021).

This is done to make sure that the organization's stakeholders and the general public see it favorably. Legitimacy theory states that businesses must prioritize society over profits to maintain their legitimacy. A company's tax aggressiveness tends to increase as it becomes larger. But when other variables, like CSR, enter the picture, the correlation between a company's size and its tax aggressiveness may weaken. An increase in the ETR score as a result of CSR indicates that the firm is being more forthright about its attempts to foster good connections with stakeholders and members of the community.

5. DISCUSSION

The findings suggest a positive relationship between CSR and tax avoidance when moderated by the CIR. This aligns with previous research indicating that firms with high capital investments leverage CSR as a way to enhance their reputation while engaging in tax-saving strategies (Karlinah, Tallane, et al., 2024). However, unlike prior studies that emphasize the role of firm size in facilitating tax avoidance, this research found no significant correlation between firm size and tax avoidance. This could indicate that larger firms in Indonesia may face more scrutiny and, therefore, are less likely to benefit from aggressive tax strategies. The moderating effect of CSR on CIR further suggests that socially responsible initiatives may serve as a buffer, allowing firms to pursue tax benefits while maintaining a positive public image. This insight is crucial for policymakers aiming to strengthen corporate tax compliance, as it highlights the dual role CSR can play in both promoting ethical standards and enabling strategic financial behaviors.

Additionally, the positive relationship between CIR and tax avoidance provides insights into how firms with higher capital investments may exploit depreciation allowances to reduce taxable income. This finding aligns with stakeholder theory, suggesting that firms strategically invest in capital-intensive assets to benefit from tax reductions, thereby enhancing shareholder value (Karlinah, Meutia, et al., 2024a). This trend is significant in emerging markets like Indonesia, where efficient capital allocation is crucial for maintaining competitive advantage. Consequently, firms with high CIR may be driven by both profit maximization and the pursuit of tax benefits, reflecting a dual motive in their investment strategies.

Conversely, the study found no significant link between firm size and tax avoidance, which diverges from findings in Western economies where large firms often possess greater resources to engage in tax planning. This difference could point to a regulatory environment in Indonesia that closely monitors large firms, potentially limiting their capacity for aggressive tax strategies. Moreover, CSR as a moderating variable suggests that socially responsible firms may prioritize maintaining a positive public image over maximizing financial gains when making tax-related decisions. This dynamic illustrates how CSR can serve as a balancing force, guiding companies to uphold ethical standards while navigating complex tax policies.

6. CONCLUSION

The following findings are derived from the examination and debate of the impact of CIR, firm size, and CSR as moderators on tax avoidance: Firm size has little bearing on tax evasion, but CIR does. Evidence suggests that CSR strengthens the link between CIR and TA. The correlation between business size and tax evasion remains weak, despite CSR efforts. These findings are significant as they contribute to understanding how CSR can play a dual role, both enhancing firm reputation and providing flexibility in tax planning, particularly for firms with high capital investments. This insight is valuable for policymakers and regulators seeking to balance corporate tax compliance with responsible business practices.

Several limitations are present in this investigation. Before anything else, the consumer firms registered on the IDX between 2020 and 2022 are the only ones that will be considered for this study. Since there is a limit of 62 firms per sample, the results may not be representative of the whole population throughout the study period. Furthermore, the reliance on publicly listed firms may exclude the dynamics of smaller or privately held firms, which could exhibit different tax avoidance behaviors and CSR practices. Future research could expand the sample to include these types of firms, offering a more comprehensive view of tax avoidance practices in various business structures.

Additionally, the limited observation period (2020–2022) captures only a snapshot of these dynamics. Companies in industries other than those with cyclical and non-cyclical customers should be included as part of a larger study population in future studies. More thorough insights and more representative findings may be obtained by increasing the study observation time, for instance, by five years. Such extended analysis would allow for the examination of trends over economic cycles, potentially revealing shifts in tax avoidance and CSR relationships under different market conditions.

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