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TAX AVOIDANCE POTENSIAL BASED ON FINANCIAL PERFORMANCE, CSR, AND FIXED ASSET INTENSITY

POTENSI PENGHINDARAN PAJAK BERDASARKAN KINERJA KEUANGAN, CSR, DAN INTENSITAS ASET TETAP

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A B S T R A C T

The study objectives to be achieved are to provide understanding and knowledge to the public, especially the government, management, investors and creditors regarding the potential for corporate tax avoidance based on financial performance, corporate social responsibility, and fixed asset intensity and can be used as a reference for further researchers and reference for stakeholders such as management, investors, creditors and the government in making relevant and reliable decisions. The study was conducted with a multiple linear regression approach in testing the hypothesis, and the data collection technique used purposive sampling method. The sample in the study is a manufacturing company in the consumer goods sector listed on the Indonesia Stock Exchange from 2018 to 2022 and has positive profits. The results showed that high corporate financial performance has the potential to minimise tax avoidance, this is because the resources owned by the company are able to encourage the company to pay taxes according to applicable regulations.. While corporate social responsibility or fixed asset intensity has no effect on tax avoidance.

Kata Kunci: CSR, Kinerja Keuangan, Intensitas Aset Tetap, Penghindaran Pajak

A B S T R A K

Tujuan penelitian yang ingin dicapai adalah untuk memberikan pemahaman dan pengetahuan kepada masyarakat khususnya pemerintah, manajemen, investor dan kreditur mengenai potensi penghindaran pajak perusahaan berdasarkan kinerja keuangan, corporate social responsibility, dan intensitas aset tetap serta dapat digunakan sebagai referensi bagi peneliti selanjutnya dan acuan bagi para pemangku kepentingan seperti manajemen, investor, kreditur dan pemerintah dalam mengambil keputusan yang relevan dan dapat diandalkan. Penelitian dilakukan dengan pendekatan regresi linier berganda dalam pengujian hipotesis, dan teknik pengumpulan data menggunakan metode purposive sampling. Sampel dalam penelitian ini adalah perusahaan manufaktur sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia dari tahun 2018 sampai dengan tahun 2022 dan memiliki laba yang positif. Hasil penelitian menunjukkan bahwa kinerja keuangan perusahaan yang tinggi berpotensi meminimalkan penghindaran pajak, hal ini karena sumber daya yang dimiliki perusahaan mampu mendorong perusahaan melakukan pembayaran pajak sesuai aturan berlaku. Sedangkan corporate social responsibility maupun intensitas aset tetap tidak berpengaruh terhadap penghindaran pajak.

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1. Introduction

In the tax collection process, the government and taxpayers have different interests. The government aims to continuously increase or optimize state revenue through the taxation system to support the functions of state administration. On the other hand, most taxpayers try to pay as little tax as possible because tax payments are considered to reduce their income or profits. Taxpayers will try to reduce the amount of tax payments so that they can still achieve income or profit targets, and this can be achieved by utilizing loopholes or shortcomings in tax regulations.

A company can do various ways to reduce the amount of tax that must be paid, in this case the company will benefit but on the other hand the state will be disadvantaged. Tax avoidance is one way to reduce tax costs legally without violating applicable laws and regulations (Susilowati et al., 2020). Tax avoidance is an issue that has unique and complex characteristics (Jamaludin, 2020), because although tax avoidance is not against the law, the government does not want it because it can reduce tax revenue. Tax avoidance includes strategies used by taxpayers and is an effective way to avoid taxes or reduce the tax burden without violating applicable regulations. Cash effective tax rate (CETR) CETR is one of the inverse indicators widely used by researchers in measuring tax avoidance, the greater the value of CETR indicates the lower the level of corporate tax avoidance, and vice versa. There are many factors that encourage companies to avoid taxes (Tarmidi, et al., 2020) some of which are financial performance, CSR disclosure, and asset intensity.

Financial performance is an indicator of management's success in managing company assets, so management usually does various ways between increasing revenue or reducing costs, including tax costs. The basis of income tax imposition for taxpayers whose income is not included in the final income tax object is company profit. This becomes unidirectional between the company's profit and the tax burden, therefore management does ways to minimize the tax burden (Dewanti & Sujana, 2019). The literature found that the higher the company's financial performance, the management is encouraged to conduct tax avoidance (Sherly & Yohanes, 2022). However, other literature found different results (Sunarto et al., 2021; Mailia & Apollo, 2020)

Corporate social responsibility is the corporate social responsibility that occurs between the company and all stakeholders, including customers, employees, communities, investors, governments, suppliers and even competitors. The idea of CSR is no longer about responsibility based on a single bottom line, which is the value of the company described by the company's financial condition alone, but corporate responsibility must be based on the triple bottom line. The triple bottom line illustrates that corporate responsibility is not only financial, but also social and environmental. According to tax regulations, costs incurred by taxpayers in business activities can be deducted in calculating taxable income, CSR activities in the context of product promotion, activities to obtain and maintain income are included in this case. This is used by management to minimize the tax burden by increasing CSR costs. However, CSR disclosure is not just the amount of costs but other information related to these activities. There are 136 indices commonly used by researchers to measure CSR disclosure by companies. In addition to cost, CSR disclosure can improve the company's positive image and impact the company's performance. However, CSR costs disclosed by companies are used by management to minimise the tax burden by reducing taxable profit (Susanto & Veronica, 2022). However, other studies cannot prove the effect of CSR on tax avoidance (Sormin, 2020).

Fixed assets are one of the ways management avoids taxes by using depreciation expense. Fixed asset intensity reflects the extent to which a company uses tangible fixed assets in its business operations. The higher the fixed asset intensity of a company, the greater the investment allocated to tangible assets, and the greater the risk of depreciation that must be borne. This ratio can ultimately reduce tax costs because the amount of profit on which income tax is based is also reduced. The literature found that fixed asset intensity affects tax avoidance. (Tazshiro et al. 2023).

The existence of different interests in the value of taxes between the government and taxpayers makes research on tax avoidance always interesting and important. The Indonesian government places the value of taxes as the main source of state revenue, so everything is done to maximize it. However, taxpayers place the value of tax as a cost that reduces company profits, reduces company performance and reduces the owner's investment return, so everything is done to minimize it. Research on tax avoidance has been carried out a lot, various types of indicators have also been carried out, one of which is widely used is the Cash Effective Tax Rate (CETR) which is the effective tax value paid by the company in its business activities in one period, but not a few researchers are less precise in interpreting CETR as an indicator of tax avoidance, this study confirms and straightens out that CETR is an inverse indicator in interpreting tax avoidance. Companies with low CETR values are indicated to have high tax avoidance, and vice versa, this is the basis for discussing the research results based on the results of multiple linear regression tests.

2. Literature Review and Hypothesis Development

2.1. Agency Theory

Agency theory is a theory that explains the difference in interests between principals and agents where each has a personal interest (Jensen & Meckling, 1976). Agency theory also states that there is information asymmetry between managers and shareholders because managers are more aware of internal information and future prospects of the company than shareholders (Nengzih, 2017). Information asymmetry is a situation where the information provided to the principal is different from that owned and used by the agent in managing the principal's assets. Based on the differences in interests and information asymmetries described in agency theory, management can take unilateral policies to achieve the desired targets, one of which is tax avoidance. For investors, tax avoidance is beneficial in the short term because it increases returns, but the risk of future tax penalties can reduce returns in the long term.

2.2. Financial Performance and Tax Avoidance

Financial performance is a measure of management's success in managing assets owned in generating profits (Kasmir, 2019). Companies with high profits need to carry out strategic tax planning to reduce the amount of tax burden that must be paid, so as to increase profits earned (Tarmidi, 2024). The higher the financial performance of a company, the greater the management's encouragement to carry out tax avoidance practices because companies with large profits will be more free to take advantage of loopholes in managing their tax burden. Some literature has successfully concluded that there is a positive effect of financial performance on tax avoidance, because the drive to obtain maximum profit is an indicator of management success (Sherly & Yohanes, 2022; Paraswati & Purwaningsih, 2024; Darsani & Sukartha, 2021).

Even so, companies that have high financial performance are possible to minimise tax avoidance actions. The financial resources owned are thought to have made management sufficient to carry out business activities, so it does not require aggressive tax avoidance actions. Prudential considerations of the supervision of tax auditors and the image of the public are allegedly part of the management's policy not to aggressively take tax avoidance actions. Putri, et al. (2025) and Nugroho & Suprapto (2024) in their study also found that companies that have high profits tend to minimise tax avoidance actions.

H1: Financial performance has an impact on tax avoidance

2.3. Corporate Social Responsibility and Tax Avoidance

CSR is the responsibility of companies for the impact of their decisions and activities on society and the environment in a transparent, ethical manner, and contributes to sustainable development (ISO 26000, 2017). Companies have the ability to reduce their income tax liability by engaging in corporate social responsibility (CSR) activities. Costs incurred for CSR allow companies to reduce their taxable income and tax payable as they are costs associated with business activities, such as promotion. Some literature has successfully proven the positive influence of CSR on tax avoidance (Susanto & Veronica, 2022; Chen & Saat, 2021; Abdelfattah & Aboud, 2020).

For companies, CSR is also used to improve the image so that the public receives positive signals from the company. This image encourages management to be careful in acting so that positive signals are still received by the public, one of which is considered is minimising tax avoidance because of the impact in the form of risk of tax fines and negative image in the future. Therefore, CSR can encourage management to minimise tax avoidance (Azahra & Handayani, 2023; Mkadmi & Ali, 2024).

H2: Corporate social responsibility affects tax avoidance.

2.4. Fixed Asset Intensity and Tax Avoidance

Fixed asset intensity is the ratio between the amount of fixed assets owned by the company and its total assets (Rosdiani & Hidayat, 2020). Ownership of fixed assets in the context of tax avoidance allows companies to reduce their tax liabilities by accounting for deductible depreciation expenses. Fixed asset management can involve the utilization of internal depreciation to reduce corporate tax payments. The greater the amount of fixed assets owned by the company, the greater the depreciation expense that must be borne by the company. Research conducted by Tazshiro, et al. (2023) found that fixed asset intensity affects tax avoidance.

***H3: Fixed asset intensity has an positive impact on tax avoidance*.**

3. Research Methodology

This research is included in the type of causal research, which explains the effect of an independent variable on the dependent variable. The independent variables in this study are financial performance, corporate social responsibility, and fixed asset intensity while the dependent variable is tax avoidance..

The model of this study is:

$$TAV = \alpha + \beta 1ROA + \beta 2CSR + \beta 3CI + e$$

Note:

TAV = Tax Avoidance

ROA = Financial Performance

CSR = Corporate Social Responsibility

CI = Capital Intensity

The dependent variable in this study is tax avoidance as measured using CETR, which divides the amount of tax payments contained in the cash flow statement by profit before tax on the income statement (Nugrahadi & Rinaldi, 2021). The use of CETR as an indicator of tax avoidance has been widely used by previous researchers, but the majority have misinterpreted it. A high CETR does not mean high tax avoidance, rather the opposite is true. High tax avoidance occurs when the CETR value is low, and the further the CETR value is below the applicable Corporate Income Tax rate, the more it indicates that the company is engaging in high tax avoidance. It is important to be understood by all researchers using CETR or ETR as indicators of tax avoidance.

There are 3 independent variables in this study, namely financial performance, corporate social responsibility, and asset intensity. Financial performance in this study is measured using the Return on Asset (ROA) proxy by dividing net income after tax by the company's total assets in the same year (Kasmir, 2019:89). CSR disclosure is measured using GRI Standards by dividing the number of disclosed CSR indices by the total number of CSR indices that should be disclosed, which is 136 indices according to GRI standards. Meanwhile, capital intensity (CI) is measured using the formula of net fixed assets divided by the total assets of the company.

The population in this study is manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange from 2018 to 2022. The sample selection is based on the fact that manufacturing companies in the consumer goods sub-sector produce essential goods that are very important for society, in line with the population growth in Indonesia. It is important for companies in this sub-sector to manage their activities effectively in order to achieve profitability and optimal results. The sample selection in this study used purposive sampling techniques, resulting in 22 sample companies, thus with a 5-year observation period, the analyzed data totaled 110 data's.

Before conducting hypothesis testing analysis, the analysis begins with model selection test using Chow test, LM test, and Hausman test. Furthermore, based on the results of the model selection, the classical assumption test is conducted. Then it is followed by testing the coefficient of determination, model fit test, and partial t-test.

4. Result and Discussion

4.1. Descriptive Statistics

Tabel 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	110	,00001	,29000	,0886364	,05736536
CSR	110	,32000	,75000	,5724545	,09430758
CI	110	,02000	,76000	,3257273	,16798569
CETR	110	,03000	,86000	,2543636	,10640521

Based on Table 1 descriptive statistics, it is known that the average value of ROA as an indicator of profitability is 0.0886 which shows that the average analysis unit has a financial performance of 8.86% in the observed year. Then the average value of CSR is 0.5725 which shows that on average the analysis unit discloses the CSR index as much as 57.25%, this value indicates that the awareness of the analysis unit is quite good in CSR disclosure.

In table 1 it is also known that the average CI value is 0.3257 which shows that on average the amount of fixed assets of the analysis unit is 32.57% of the total assets owned, this value indicates that the majority of assets owned by the analysis unit are assets other than fixed assets such as cash, banks or inventory and other assets. Meanwhile, based on table 1, it is also known that the average CETR value as an indicator of tax avoidance is 0.2544, which shows that the analysis unit has been compliant in paying income tax, where in the observation years 2018 to 2019 an income tax rate of 0.25 applies, while since 2020 it has become 0.22 and the average CETR value is above the applicable tax rate.

4.2. Model Selection Test

Table 2
Model Selection

Test	Prob	Model Conclusion
Chow	0.0662	CEM
LM	0.1312	CEM
Hausman	0.4440	REM

Based on the results of the model selection test, the probability value of the Chow test was 0.0662, which is greater than the significance level of 0.05. This shows that the Common Effect Model (CEM) model is more appropriate than the Fixed Effect Model (FEM). Furthermore, the results of the Lagrange Multiplier (LM) test showed a probability value of 0.1312, which is also greater than 0.05, so the Common Effect Model (CEM) is better than Random Effect Model (REM). Finally, the results of Hausman test showed a probability value of 0.440, which again exceeded the significance limit of 0.05, so there is not enough evidence to choose FEM over REM. Thus, the best model used in this study is the Common Effect Model (CEM) because it provides the most appropriate results based on the three tests.

4.2. Classical Assumptions Test

Based on the model suitability test on the research data, it is known that the best model is the Common Effect Model (CEM), so Ordinary Least Square (OLS) is used in estimating the effect of independent variables on the dependent variable. Furthermore, the classical assumption test is carried out to test the panel data.

The data normality test aims to test whether the regression model, confounding or residual variables have a normal distribution. In this study, researchers used a two-way Kolmogorov-Smirnov test so as not to cause differences in perception between one observer and another which often occurs in normality tests using graph analysis (one-way). The results of this 1st test that the Asymp.sig. (2-tailed) result of 0.000 is smaller than 0.05, which indicates that the data contributes to abnormal so that outlier testing is carried out. The outlier test is carried out by looking at the box-plot graph, the numbers located outside the box-pot are observation numbers that need to be removed. Based on the results of the 2nd normality test using the one-sample kolmogorov-smirnov test, the Asymp.Sig. (2-tailed) value of 0.200 is greater than 0.05, so the data in this study is stated that the data is normally distributed, so the data can be used for further testing.

The multicollinearity test is carried out with the aim of testing whether the regression model finds a correlation in the independent variables. Multicollinearity test can be done in two ways, namely by looking at the tolerance value and its inverse or the VIF (Variance Inflation Factor) value. If the tolerance is ≤ 0.10 or equal to the VIF value ≥ 10, it indicates multicollinearity, and vice versa (Ghozali, 2018:107-111).). Based on the multicollinearity test results in table 8, it is known that the ROA variable tolerance value is 0.955 with a VIF value of 1.048; Corporate Social Responsibility tolerance value of 0.991 with a VIF value of 1.009; and the Fixed Asset Intensity variable tolerance value of 0.959 with a VIF value of 1.044. Thus, the tolerance value of all variables in this study> 0.10 and the VIF value of all independent variables is within the limits of this study < 10 so it can be concluded that all of them do not occur multicollinearity in the independent variables in this study.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from residuals or observations to other observations. Based on the scatterplot results, it is known that the points spread randomly. Thus, it can be concluded that data is pass from heteroscedasticity test.

The autocorrelation test is used to determine whether or not there is a deviation from the classic assumption of autocorrelation, namely the correlation that occurs between residues on one observation and other observations in the regression model. Autocorrelation testing is used with the Durbin Watson test (DW Test). Based on the test results, it is known that the Durbin Watson value resulting from the regression model is 2.038 with a sample size of 100 and the number of independent variables is (k = 3) the dL (lower limit) value is 1.6131 and the dU (upper limit) value is 1.7364, because the Durbin Watson value of 2.038 is between dU < d < 4-dU = 1.7364 < 2.038 < 2.2636. So it can be concluded that in the regression model there is no autocorrelation.

4.3. Coefficient of Determination

Table 2 shows that the coefficient of determination which shows the adjusted r-square value is 0.107. This means that 10.7% of tax avoidance can be explained by financial performance, CSR, and fixed asset intensity, while the remaining 89.3% is explained by variables outside this research model.

Table 3

Coefficient of Determination

	Coefficient		Sig.	
ROA	0.263		0.000	***
CSR	0.007		0.847	
CI	0.002		0.912	
Adj. R-Square	0.107			
Prob F	0.003	***		

*Significant 90%, **Significant 95%, *** Significant 99%

The fit test shows whether the research model built is fit to explain the research topic, generally measured with a significance level of 0.05 (5%). From the results of the F test in table 2, it can be seen that the significant value is 0.003 where 0.003 <0.05, so it can be concluded that this multiple regression model is feasible to use.

The partial t test shows how much influence the independent variables in this study are financial performance variables, CSR, and fixed asset intensity on tax avoidance. In this study, the basis for decision making uses a significance level of 0.05 (5%), if the significant value> 0.05 then the hypothesis is rejected and interpreted that the independent variable has no significant effect on the dependent variable, and vice versa. Based on table 2, it can be concluded that ROA has a significance value of 0.000 and 0.000 <0.05 which indicates that ROA has a significant effect on CETR so that H1 is accepted, CSR has a significance value of 0.847 and 0.847> 0.05 which indicates that CSR has no effect on CETR so that H2 is rejected, while fixed asset intensity has a significance value of 0.912 and 0.912> 0.05 which indicates that fixed asset intensity has no effect on CETR so that H3 is rejected.

4.4. Financial Performance and Tax Avoidance

Based on the partial t test, it is found that ROA as an indicator of financial performance has a negative and significant effect on the value of CETR as an inverse indicator of tax avoidance. This means that companies with high financial performance also pay high taxes, as indicated by their high CETR values. This explains why tax avoidance is low among these companies, as companies with good financial performance have sufficient resources to fulfil their tax obligations in accordance with applicable regulations. The results of this study are in line with some literature that finds a negative effect of financial performance on tax avoidance (Putri, et al., 2025; Nugroho & Suprapto, 2024).

4.5. Corporate Social Responsibility and Tax Avoidance

Based on the partial t test, it is not found that corporate social responsibility disclosure has an influence on CETR as an indicator of tax avoidance. These results indicate that CSR disclosures made by companies have no relationship or are not used by companies in order to avoid taxes. CSR disclosures made by companies tend to be more related to ethical and operational legality considerations than as an action to avoid tax payments. The results of this study are in line with some literature that also does not find the effect of CSR on tax avoidance (Sormin, 2020; Nurtanto & Wulandari, 2024).

4.6. Fixed Aset Intensity and Tax Avoidance

Based on the partial t test in this study, there is no effect of asset intensity on the value of CETR as an indicator of tax avoidance. These results indicate that the high or low composition of fixed assets in the total assets of the company has no relation and or is not used by the company in tax avoidance. In the unit of analysis and in the year of observation, the high amount of fixed asset composition is used for operational and investment purposes only tax. The results of this study are in line with some literature which also did not find the effect of fixed asset intensity on tax avoidance (Prasetyo et al., 2023; Mustikasari et al., 2023; Yulyanti et al. 2022).

5. Conclusions

Based on the research discussion above, it can be concluded that financial performance can influence companies to minimize tax avoidance, as evidenced by the high CETR value. Whereas the disclosure of corporate social responsibility and fixed asset intensity do not have any effect on corporate tax avoidance. The population of manufacturing companies in the consumer goods sector on the Stock Exchange is limited, which results in less than optimal analyzed data. Other sectors may yield different results if analyzed with a similar process. The discovered influence of financial performance on tax avoidance implies that users of financial statements (internally or externally) can consider analyzing the magnitude of financial performance in predicting corporate tax avoidance. Since no influence of CSR and asset intentionality was found in this study, future research can analyze other factors or change to different units of analysis, or add additional units of analysis.

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