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Do Corporate Social Responsibility and Corporate Governance Disclosures Affect Tax Avoidance?

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ABSTRACT

Purpose : This study aims to examine the impact of corporate social responsibility (CSR) and corporate governance on tax avoidance.
Method : This empirical study uses a database from Bloomberg within all companies listed on the Indonesia Stock Exchange, excluding this sector: finance, property, and real estate. The initial sample includes 25 companies with five years of observation from 2017 to 2021, and in total, there are 125 research samples. This research uses multiple linear regression to test the impact of CSR and corporate governance on tax avoidance.
Findings : The result shows that CSR disclosure increases tax avoidance, indicating a trade-off between CSR disclosure and tax. However, this research design does not find evidence that corporate governance impacts tax avoidance, which means corporate governance can not mitigate tax avoidance.
Novelty : Some previous research based on the GRI Index for measuring CSR and using proxies such as board independence, audit quality, and audit committee for measuring corporate governance. This study uses Environmental and Social Disclosure Scores to measure the Practice of CSR and Governance Disclosure Scores to measure Corporate Governance.

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INTRODUCTION

Tax revenue is one of the sources of income. Based on Statistics Indonesia (BPS), the actual income from tax revenues often needs to meet the target, indicating the existence of a tax gap. One category of taxpayers is companies obligated to pay their tax expenses (Yulianty et al., 2021). Taxation can affect decision-making from the company's perspective (Lanis & Richardson, 2012). This impact occurs because taxes are expenses that directly influence pretax income in financial statements (Landry et al., 2013). Companies have a responsibility to pay taxes, the amount of which is determined by the calculation of taxable income. Some companies may seek to reduce their taxable income to lower tax expenses (Migang & Dina, 2020).

One of the company's efforts to manage tax expenses is through tax aggressiveness. Tax aggressiveness was defined by Frank et al. (2009) in their study. They stated that tax aggressiveness can be interpreted as decreasing taxable incomes through legal tax planning, known as tax avoidance, or through illegal activities involving tax evasion. The phenomenon of tax avoidance gained public attention with the release of the Panama Papers in 2016. These documents revealed information about over two hundred thousand multinational companies employing tax avoidance strategies in tax haven countries by creating subsidiaries in supportive jurisdictions.

On an international scale, numerous tax avoidance cases involving multinational companies have been documented. OECD (2019) compiled Tax Behavior Reports on multinational companies through Corporate Tax Statistics, detailing business schemes and tax behaviors, including those of companies operating in Indonesia. Tax avoidance practices represent a financial loss, particularly for the affected countries. In Indonesia, instances of tax avoidance have been identified, including a public company involved in misusing transfer pricing, as the Global Witness Report reported. Another tax avoidance case in Indonesia, reported by the Tax Justice Network, estimated the tax avoidance amount in 2020 to be US $4.86 billion, equivalent to IDR 68.1 trillion. Due to tax avoidance, Indonesia ranked as the fourth-largest country in Asia in terms of lost income taxes.

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Table 1. Internal And External Factors of Tax Avoidance

No	Factor	Reference
Internal factors		
No	**Factor**	**Reference**
1	Company size	Lisowski (2010)
2	Multinational business	Hope et al. (2013)
3	Family company	Chen et al. (2010)
4	Institutional ownership	Desai & Dharmapala (2009)
5	Conservatism	Christensen et al. (2015)
6	Compensation	Armstrong et al. (2012)
7	Equity based incentives	Armstrong et al. (2015)
8	Board of directors	Lanis & Richardson (2012)
9	Internal audit committee	Lanis & Richardson (2013)
10	Internal control	Bauer (2016)
External factors		
No	**Factor**	**Reference**
1	Tax enforcement	Atwood et al., (2012)
2	Financial constrains	Edwards et al., (2016)
3	Media highlights	Kanagaretnam et al., (2018)
4	Public disclosure	Dyreng et al., (2016)
5	External audit	Klassen et al., (2016)
6	Politics	Kim & Zhang, (2016)

Source: previous research studies

Tax avoidance can be considered a subset of tax aggressiveness activities. Frank et al. (2009) defined tax aggressiveness as actions aimed at reducing taxable income. Government-set tax regulations provide companies with opportunities for tax planning to reduce their tax burden (Herlinda & Rahmawati, 2021). Recent research studies have provided empirical evidence regarding factors influencing tax avoidance. Tax avoidance has two motivations: financial interest and social responsibility (Wang et al., 2019). Financial interest is linked to a company's efforts to retain its cash resources, with governance mechanisms controlling its activities (Honggowati et al., 2017).

Tax avoidance is also associated with opportunistic management that prioritizes managers' interests as agents (Mcguire et al., 2012). The primary goal of tax avoidance activities is to prevent excessive tax expenses or, in other words, to minimize taxes paid (Christensen et al., 2015; Hanlon & Heitzman, 2010). In Wang et al. (2020)'s study, which presents a framework related to tax avoidance, factors influencing tax avoidance, motivations for tax avoidance, and the consequences of tax avoidance are explained. According to their study, tax avoidance is influenced by internal and external factors, as described in the table 1.

Tax avoidance activities have consequences for companies, including reducing cash outflows and encouraging an increase in firm value (Wang et al., 2020). Stock prices tend to decrease when companies engage in activities related to tax avoidance. Additionally, tax avoidance can increase corporate risk (Kim et al. 2011). Concerning the consequences in accounting and auditing, study Lennox et al. (2013) indicates that tax avoidance is associated with companies' likelihood of fraud.

Lanis & Richardson (2012) assert that Corporate Social Responsibility (CSR) is a crucial factor for the success and survival of companies. The government regulates CSR for public companies in Indonesia. CSR can be defined as a company's commitment to contributing to society to achieve sustainability for the company, the community, and society. According to regulations, CSR disclosure is mandatory for public companies, requiring them to disclose their CSR activities in annual reports. Thus, companies are focused on increasing profits and aim to impact society positively through CSR programs. CSR reports provide information to a wide range of company stakeholders about the company's contributions to economic and social development (Abdelfattah & Aboud, 2020).

Previous studies by Deegan et al. (2002) have stated that CSR is believed to be a means companies use to interact more broadly with society. By conducting CSR activities and disclosures, companies provide information to the public about their social investments. This can help reduce the company's risk when facing social conflicts. CSR disclosure is considered capable of increasing a company's social support.

Mandatory CSR activities and disclosures can improve the quality of company financial reports (Wang et al., 2018). However, CSR can also increase company expenses (Chen et al., 2018). CSR can also create positive externalities, such as addressing environmental issues (Christensen et al., 2017). While these positive externalities can be beneficial, they may also increase costs and reduce company profitability (Chen et al., 2018). Mandatory CSR disclosure is a double-edged sword for companies and stakeholders (Jiang et al., 2022).

In various studies on CSR and tax avoidance, there are still many differences leading to inconsistent results. According to Mao (2019), several literatures explain the correlation between CSR and tax avoidance using various theories. Firstly, some research studies have proven that CSR can have a negative impact on tax avoidance, indicating that corporate tax avoidance is perceived as a lack of corporate social responsibility. Conversely, others claim that CSR has a positive impact on tax avoidance. Davis et al. (2016) found similar results, suggesting that CSR and taxation have substitution characteristics. This implies that increased social responsibility can decrease tax expenses, in other words, increase tax avoidance. CSR can contribute to profit growth, and tax avoidance becomes a mechanism to reduce company expenses.

The Organization for Economic Cooperation and Development (OECD) developed a framework and corporate governance principles in 1999. The OECD's definition of governance involves an internal process aimed at supervising and controlling companies. Corporate governance mechanisms include the relationship between various parties, such as shareholders, management, commissioners, the government, and other stakeholders (Leipziger, 2015).

Regarding research studies on governance and tax avoidance, there needs to be more consistency. Chouaibi et al. (2022) argue that proper governance application in a company has the potential to decrease tax avoidance practices, while Armstrong et al. (2015) state through their study that corporate governance does not affect tax avoidance, except in specific corporate governance mechanisms that could prevent it. Most research on governance in Indonesia uses various proxies such as institutional or managerial ownership, independent commissioner, audit quality, audit committee, meetings and the number of board commissioners, and other governance attributes. The findings from corporate governance research on tax avoidance in Indonesia are also varied.

Tax avoidance practices are a concern for the public and government. This phenomenon and the research gap are the focus of this study, as it still occurs in companies aiming to minimize cash outflows. Tax avoidance is described as corporate tax behavior focused on reducing company tax expenses by exploiting the grey areas in tax regulations (Hoi et al., 2013). The grey area arises when regulations provide opportunities for companies to be opportunistic. In this context, companies use the grey area for tax avoidance.

In previous research, several studies demonstrated a relationship between CSR and tax avoidance, but with different results. Some studies found a positive relationship between CSR and tax avoidance (Davis et al., 2016; Jiang et al., 2022; Zeng, 2019), indicating that socially responsible companies tend to engage in tax avoidance. However, Jiang et al. (2022) argue that tax avoidance is not a violation of CSR; mandatory CSR can increase costs and decrease corporate profitability. To resist decreasing profitability, tax avoidance becomes a choice for corporations to maintain their cash outflow. Tax avoidance is used to reduce explicit taxes paid by companies, and mandatory CSR disclosure can increase tax avoidance.

Conversely, Chouaibi et al. (2022) and the study of Ortas & Gallego-Álvarez (2020) through their findings argue that CSR has a negative effect on tax avoidance. When a company is socially responsible, it is more likely to have a good record in taxation, resulting in less tax avoidance. Companies with less social responsibility are more aggressive in tax avoidance. Other studies show no relationship between CSR and tax avoidance (Liu & Lee, 2019; Mohanadas et al., 2020), arguing that companies adopt distinct CSR programs and taxation strategies.

In a prior study by Davis et al. (2016), there is a statement that CSR negatively influences effective tax rates. This means that CSR has a positive influence on tax aggressiveness. The findings in this study provide evidence that companies with high CSR tend to avoid more taxes, indicating that the relationship between CSR and taxes is a substitute rather than a complement. This implies that companies are in a position where they need to choose between good CSR disclosure or high tax compliance.

According to Fallan & Fallan (2019) their study explained the trade-off between CSR elements. Their research stated that companies that comply with mandatory disclosure regulations, indicating a high level of compliance, also have high tax compliance, resulting in a low level of tax aggressiveness. The negative relationship between mandatory disclosure and tax aggressiveness shows no trade-off. Meanwhile, for voluntary disclosure, there is a trade-off. Their opinion is reinforced by the statement that companies with extensive voluntary disclosures also engage in high tax avoidance to meet shareholder expectations.

Concerning previous research on corporate governance in Indonesia, several studies believe that independent commissioners influence tax avoidance. Rombebunga (2019) mentions a positive correlation between independent commissioners and tax avoidance. However, other studies assume that independent commissioners have no influence (Menchaoui & Hssouna, 2022). Another mechanism, the audit committee, is considered to influence tax avoidance (Yudhistira & Fanny, 2020). Meanwhile, several studies contradict this finding, suggesting that the audit committee does not affect tax avoidance (Yopie & Santo, 2023; Yulianty et al., 2021). In this study, corporate governance is proxied by the governance disclosure score.

Research on governance and tax avoidance mostly shows that governance has a negative effect on tax avoidance, as demonstrated in the studies of Salhi et al. (2020) and Chouaibi et al. (2022) using governance score as a proxy. However, research also claims that specific governance mechanisms do not influence tax evasion (Armstrong et al., 2015). Meanwhile, studies on corporate governance and tax avoidance in Indonesia still yield mixed findings. It should be noted that most research on governance in Indonesia uses proxies such as audit committees, boards of commissioners, independent commissioners, audit quality, and other governance mechanisms.

Several studies believe that independent commissioners influence tax avoidance. Study Rombebunga (2019) mentions a positive correlation between independent commissioners and tax avoidance. However, other studies assume that independent commissioners have no influence (Menchaoui & Hssouna, 2022). Another governance mechanism, the audit committee, is considered to influence tax avoidance (Yudhistira & Fanny, 2020). Meanwhile, several studies find that the audit committee does not affect tax evasion (Yulianty et al., 2021).

A study by Menchaoui & Hssouna (2022) also shows that the number of commissioners is believed to have a negative effect on tax aggressiveness. Then, the independent board, independent audit committee, and audit committee experience are proven not to influence tax aggressiveness. Another governance study by Yopie & Santo (2023) shows that executive character and company size negatively correlate with tax avoidance. The existence of an audit committee is not able to prevent tax evasion, and institutional ownership does not have an impact on tax evasion. The proportion of independent board and audit quality influences tax evasion positively.

One study shows that companies that do not comply with CSR regulations and do not disclose more about CSR activities are more likely to avoid taxes. Overall, our results suggest that companies with no engagement in CSR activities are more aggressive than others to avoid taxes. Additionally, to develop financial transparency, improving the means of legal action, such as the tax administration and the support of civil society, are pivotal to strengthening the legitimacy of tax (Chouaibi et al., 2022).

Many studies have been conducted on CSR, corporate governance, and tax avoidance, yet the results still need consistency. This study examines the impact of corporate social responsibility (CSR) and corporate governance on tax avoidance, enriching the literature on the relationship between CSR disclosure, corporate governance, and tax avoidance.

Theoritical Background

In their study, Jensen & Meckling (1976) identify agent and principal through agency theory. Agency theory explains a contract between an agent and a principal. The principal is the one who delegates, and the agent gets the mandate to manage the company. The assumptions applied in agency theory are that principals and agents are rational individuals and prioritize individual interests. According to Wang et al. (2019), tax avoidance is associated with agency problems for several reasons:

1. The separation between principal and agent allows agents or managers to take advantage of tax avoidance.
2. Agents try to hide the existence of tax evasion and provide information that is not transparent to the principal shareholder.
3. Tax evasion can lead to a bad reputation in the long term.
4. Avoidance is socially irresponsible, where socially responsible behavior becomes essential for shareholders.

Based on agency theory, there is a separation between management as agent and owner as principal. However, this creates an opportunity for managers to prioritize their profits during decision-making.

The separation between principals and agents shows that companies' tax decisions reflect managers' interests (Hanlon & Heitzman, 2010). Kovermann & Velte (2019) explains that managers determine the level of tax avoidance. Tax avoidance can reduce cash flow, but agents can use cash flow that comes from tax avoidance activity for their opportunity (Wang et al., 2019). Yunistiyani & Tahar (2017) stated that the implications of agency theory are related to tax avoidance. Management as an agent is related to tax avoidance activity driven by opportunistic behavior.

Evana (2019) argues that tax avoidance behavior depends on the different interests of managers and shareholders. Managers want their interests to be fulfilled through higher earnings and improved performance. Meanwhile, shareholders want to minimize the tax burden and focus on increasing value or value for shareholders.

The relationship between CSR and tax avoidance in this research is also explained by legitimacy theory. Legitimacy theory explains a company's behavior to fulfill society's social and environmental responsibilities to achieve the organization's objectives by gaining stakeholders' trust and safeguarding themselves during unstable situations (Tasnia et al., 2020). Furthermore, companies with high CSR commitment are considered to have a relatively low tendency to do tax avoidance (Hoi et al., 2013). According to legitimacy theory, a company with a high CSR commitment indicates that the company has a high responsibility to comply with the regulation.

Deegan et al. (2002) stated that legitimacy can be obtained if the company's existence does not deviate or is congruent with the value system prevailing in society. In other words, legitimacy is a benefit or resource for a company to support its survival. The theoretical basis for this idea is that an entity will not stop operating if the company carries out its activities as well as possible in line with the norms and values of the surrounding community. Company operations must meet people's expectations to gain their trust. Based on legitimacy theory, what drives the company to disclose CSR can be explained.

Lanis & Richardson (2013) argue that society considers tax avoidance irresponsible and can damage the company's image, so it can lose public trust and threaten business continuity. Based on Mukaromah et al. (2019), research results show that when CSR activities carried out by companies increase, their sense of responsibility will also increase when carrying out tax obligations. Meanwhile, the more a company's CSR increases, its tax aggressiveness decreases. From the results of this observation, it is stated that the company's CSR activities are carried out to gain community legitimacy, strengthening the legitimacy theory in this research.

The conceptual framework of this research is based on the theory of agency and legitimacy. Agency theory

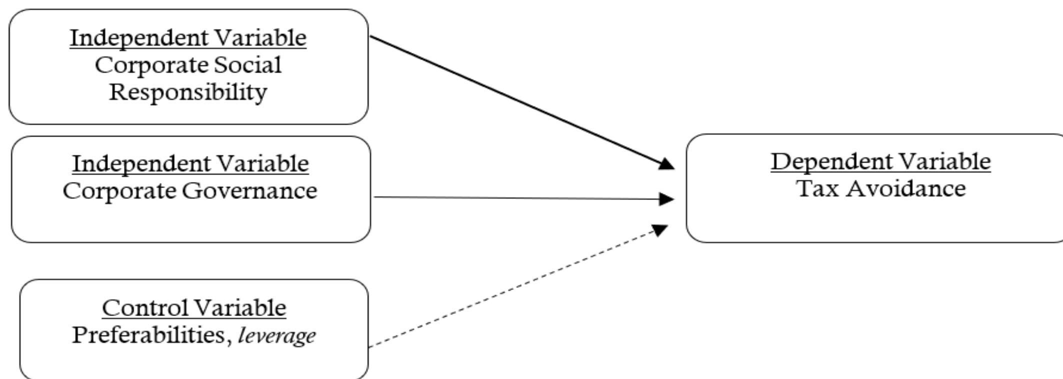

Figure 1. Conceptual Framework

is one of tax behavior research's most common theoretical frameworks. Meanwhile, legitimacy theory is the most popular framework among CSR reporting researchers.

When the company has a high CSR practice, the company has the characteristics to gain legitimacy. Tax avoidance would not happen because the company would lose legitimacy. The corporate governance that affected tax avoidance is based on the agency theory. As an agent, the manager tends to avoid tax to benefit the agent's interest. With responsible governance, it is the right way to minimize tax avoidance by agents.

Hanlon & Heitzman (2010) argue that tax avoidance serves as a means to reduce explicit tax liabilities and alleviate the burden of indebtedness. A company tends to make prudent decisions that aim to minimize tax avoidance activities perceived as risky, which could tarnish the company's reputation.

According to Chouaibi et al. (2022), companies strive to fulfill their responsibilities and gain legitimacy. A high level of CSR practice is associated with a reduced likelihood of engaging in tax avoidance behaviors. This assertion aligns with the findings of Lanis & Richardson (2013) and Setyoningrum & Zulaikha (2019).

Based on legitimacy theory, the relationship between CSR and tax avoidance is that when a company has high compliance with CSR disclosure, it can be said to avoid tax avoidance because tax avoidance can release its legitimacy to society(Mukaromah et al., 2019). The company would not continue tax avoidance practices in order to gain legitimacy from the community.

Based on these theories and studies (Figure 1), the hypotheses can be formulated as follows:

H_1: CSR negatively impacts tax avoidance

The tax avoidance activities of a manager cannot be excluded from agency theory. Agency theory helps explain the inclination towards tax avoidance within a company. According to Dinar et al., (2020), agency theory describes the differences in interests between the principal and agent when making decisions related to tax avoidance regulations. In the research conducted by Wang et al. (2019), it is demonstrated that tax avoidance is linked to conflicts within the agency, as agents attempt to capitalize on the profits generated from tax avoidance.

Governance can be defined as a set of processes related to corporate behavior. Companies deem Corporate governance necessary due to its vital role in detecting and preventing self-interest management (Honggowati et al., 2017). Given its authority, corporate governance is expected to prevent companies from engaging in tax avoidance practices (Chouaibi et al., 2022).

Building on previous research that provides various explanations about how corporate governance mechanisms impact a company's engagement in tax avoidance practices (Armstrong et al., 2012), it is observed that, during company operations, management is supervised by corporate governance mechanisms, which also encompass tax avoidance behavior. According to Abdelmoula et al. (2022), the role and supervisory function of effective governance can curb efforts towards tax avoidance by corporate management. Drawing on these explanations and previous research findings, the following hypotheses are formulated to elucidate the relationship between corporate governance and tax avoidance.

H_2: Corporate governance negatively impacts tax avoidance

RESEARCH METHODS

The samples in this research are the listed public companies in IDX (Indonesian stock exchange), except financial sectors, property sectors, and real estate. The selection of all sectors was because of the limited numbers of data available for the ESG score. So, on minimizing the total number of tiny samples, the selected population was all of the public companies listed in BEI with an exception.

The exception is in the financial, property sectors, and real estate related to tax avoidance variables. The property and real estate sectors were included in the taxation aspects that immensely impacted the final tax. The final taxes have the possibility of a biased calculation on tax avoidance with the CETR proxy. The CETR described cash

Table 2. Variable Operational Definition

Variable	Definition	Proxy	Source
Tax avoidance (Y)	The company's action to decrease paid in tax expense in order on holding back the company's cash resources.		(Hanlon & Heitzman, 2010; Jiang et al., 2022)
CSR disclosure (X_1)	Report that have purpose to communicate the impacts of economic activities on social and environment in society	Environmental disclosure score dan social disclosure score.	(Rosiana et al., 2013; Orlando et al., 2022)
Corporate governance (X_2)	System and process of control on business entity with the goals to maximize performance without jeopardize its stakeholder	Governance disclosure score.	(Chouaibi et al., 2022; Salhi et al., 2020)
Profitability	The company's ability in creating profits.		(Chouaibi et al., 2022)
Leverage	Corporate liability in a company have for the operational activities.		(Chouaibi et al., 2022; Herlinda & Rahmawati, 2021)

Source: The Processed Data (2023)

paid in tax on income before tax. Meanwhile, the financial sector has a business nature that is different from other industries; therefore, there are different aspects of regulation in the financial industry. The observation years in this research are from 2017 to 2021, with 25 companies, so the sample numbers are 125. The small sample size is due to the limited number of companies with ESG scores available on Bloomberg.

This research employed purposive sampling to collect samples, utilizing Bloomberg data and financial reports from idx.co.id. The sample selection criteria were companies listed on the IDX from 2017 to 2021, companies that reported negative tax profits from 2017 to 2021, and companies with ESG scores available on Bloomberg.

After obtaining the required data, the analysis and processing of data were done to get the findings in the form of information on solving or answering statements of problems in the research. This part explains the method used for analyzing and interpreting data: the descriptive analysis, the model testing of regression panel data with the Chow test, the LM test, and the Hausman test. Then, with the classical assumption test, there are normality, multicollinearity, heteroscedasticity, and autocorrelation tests. After that, the analysis data is used in multiple linear regression, also called double regression analysis, to test the hypothesis.

In this research context, the multiple regression analysis used to achieve how is the impact of CSR (CSR) practice and corporate governance (GOV) as the independent variables, and profitability (ROE) and leverage (LEV) become the control variables for tax avoidance (CETR). Table 2 shows the definition of variable and regression analysis is shown by equaion 1.

$$CETR=\alpha+\beta_1 CSR+\beta_2 GOV+ \beta_3 ROE+\beta_4 LEV+e \quad (1)$$

information:

CETR : cash effective tax rate
α : constant
$\beta_1, \beta_2, \beta_3, \beta_4$: coefficient variable
CSR : corporate social responsibility
GOV : corporate governance
ROE : return on equity
LEV : leverage
e : error

RESULTS AND DISCUSSIONS

Table 3 shows descriptive statistic in this research, the CETR data have a mean value of 0.292924 or 29.29%, where this value is above the corporate income tax rate in general, which is 22%. The value from the deviation standard is below the mean value. The data were not distributed enough, and there was a lack of variation.

The deviation standard is used to describe the deviation or data distribution. The deviation standard score can be seen or compared with its mean value (Sekaran & Bougie, 2016). The slight deviation standard explained

Table 3. Descriptive Statistics

	CETR	CSR	GOV	ROE	Lev
Mean	0.292924	26.22144	72.068	0.20365	0.160857
Median	0.2523	22.54	75.2	0.1596	0.168877
Maximum	0.8846	62.9	93.62	1.4464	0.376900
Minimum	0.0147	0.63	38.62	0.0002	0.000300
Std. Dev.	0.164904	15.49565	10.06589	0.247504	0.113592
Observations	125	125	125	125	125

Source : Output Eviews 12, Processing Secondary Data

Information : CETR: cash effective tax rate; CSR: CSR; GOV; corporate governance; ROE; return on assets; LEV; leverage

that the sample values were gathered around the average calculation. The small value of the deviation standard also explains that every sample member has a similarity. When it is the significant value of deviation standard, then it shows a quite high score in data distribution.

The independent variables are CSR and GOV. CSR showed the variable of CSR with proxy environmental disclosure score and social disclosure score. From Bloomberg, the score for each environmental disclosure and social disclosure score ranges from 0 to 100. The CSR variable has a mean value of 26.22144. The median of CSR is 22.54, and the deviation standard is 15.49565. The CSR variables also have a lower deviation standard value than the mean, meaning the data tended to be homogeneous and not distributed.

The following independent variable is GOV, which is the corporate governance. GOV is a score that is found from the governance disclosure score. The Governance Disclosure Score (GOV) value is from 0 to 100. The GOV variable has a mean value of 72.068, with a maximum value of 93.62 and a minimum score of 38.62. Meanwhile, the median score is 75.20, and the deviation standard is 10.066. The maximum value from the GOV variable almost reached 100, showing that corporate governance is near the perfect score on revealing in Indonesia. However, the score of deviation standard that the GOV variable has is 10.066, which is far below the mean of 72.068. This can be evaluated as quite extreme, indicating highly homogeneous data. In other words, most GOV data have the same value.

The model testing of research is purposed to select the best approach model. The testing is through the Chow, Lagrange multiplier (LM test), and Hausman test. When the data is obtained, it is combined data of time series and cross-section, or called panel data; it is necessary to test to select a model approach for panel data regression between three models: common effect model, fixed effect model, and random effect model. Before testing the hypothesis, test the appropriate approach for panel data regression. Therefore, three tests are required: the Chow test, the LM test, and the Hausman test.

In panel data regression testing, the Chow test is employed to ascertain the most suitable approach between Fixed Effect and Common Effect. Subsequently, the LM test is utilized to determine the optimal model choice between Random Effect and Common Effect, focusing on the residual values of the Common Effect. Following these tests, the Hausman test comes into play to decide between Fixed Effect and Random Effect after comparing with Common Effect through the LM and Chow tests. The Hausman test operates under the assumption that the models Fixed Effect with Least Squares Dummy Variables (LSDV) and Random Effect with Generalized Least Squares (GLS) are efficient. At the same time, Ordinary Least Squares (OLS) are considered inefficient. Nevertheless, an alternative perspective posits that OLS is efficient, whereas GLS is inefficient. Based on Table 4, the conclusion from the three tests for the best approach of this research is the fixed effect model.

If the normality assumption is hard to reach, then the validation from regression test results cannot be used, especially with the small scale of research samples. Ghasemi & Zahediasl (2012) explained that in large-scale samples from 30 to 40 if the data cannot pass the normality testing, it will become a big problem. However, if the data has hundreds of samples, then the distribution of residual data can omit it. The classical assumption test result above for normality showed that the probability value is higher than 0.05, which is 0.184868. These numbers conclude that the normality is fulfilled, or that it is a normal distribution of residual data.

Gujarati (2003) said that when the correlation value between variables is higher than 0.8, then it means that it has already found severe multicollinearity. Besides that, the multicollinearity test is also done with VIF or variance inflation factor. The VIF value was under 10; according to Ghozali & Ratmono (2013), the VIF value in Table 4 means multicollinearity was not found. The research model did not become a severe multicollinearity from the two

Table 4. Model Testing

Testing	Prob.	Model
Chow test	0.0000	Fixed effect model
Lagrange multiplier test	0.0127	Random effect model
Hausman test	0.0005	Fixed effect model

Source : output eviews 12, processing secondary data

Table 5. Classical Assumption Test Results

	CSR	GOV	ROE	Lev	Vif
CSR	1.000000				1.806105
GOV	0.635143	1.000000			1.697882
ROE	0.260524	0.091731	1.000000		1.098723
Lev	0.085642	0.105651	-0.096780	1.000000	1.026181
Jarque-bera				3.3762 (prob. = 0.1848)	
Heteroscedasticity test (breusch-pagan-godfrey)				Prob. = 0.0746	
Autocorellation test (lagrange multiplier)				Prob. = 0.1447	

Source : Output Eviews 12, Processing Secondary Data

multicollinearity tests.

The Table 5 shows the result of the breusch-pagan-godfrey test. The score in the table showed a probability of 0.0746, which is higher than 0.05, and can be sure that there is no significance. Therefore, H_1 is rejected. Then, it can be concluded that there is no indication of heteroscedasticity. Lastly, the autocorrelation test result from above is the breach-godfrey test, or Lagrange multiplier test, which showed a probability value of 0.1447, which means there is no indication of autocorrelation.

From Table 6, the value of the adjusted r-squared showed 0.442894, which in percentage is 44.29%. That current score means that the dependent variable in the form of tax avoidance with CETR proxy can be described by the independent variables, which are CSR disclosure (CSR) and governance (GOV) as the variable control, that have profitability (ROE) and leverage (LEV). At the same time, the score of 55.71% is explained by other variables outside the observation.

The reference to the statistics test result in Table 6 can be explained like this. The independent variable of CSR disclosure symbolized CSR gave a significant value of 0.0381. It concludes that CSR disclosure has positive impacts on tax avoidance. The result of this research does not support Chouaibi et al. (2022) study that explained that CSR disclosure had a negative impact on tax avoidance. This result is also different from the hypothesis based on legitimacy theory. However, another study by Lanis and Richardson (2013) found a positive relationship between tax aggressiveness and CSR.

Jiang et al. (2022) show that CSR positively affects tax avoidance, and the findings are suitable for this research. The study has stated that CSR practice and tax are trade-offs to the company because both are entities for the company. Therefore, the company must choose one of the two to be the first when the company spends considerable costs on CSR; the company tries to prevent the resources from cash so that there will be fewer company expenses and not much to spend, which is one of the ways with tax avoidance.

This research also strengthens the opinion of Mao (2019), who explained that there are different study results between CSR and tax avoidance research. The corporate view can be affected by the relationship between CSR and tax avoidance. If a company thinks that CSR and tax obligations are a way to contribute to the public or community, then CSR and tax have a negative effect; it means that the company is consistently committed to public prosperity by doing CSR and fulfilling tax obligations. Suppose the company used CSR to keep its reputation. In that case, the relation between CSR and tax avoidance is positive, which is the CSR used to cover tax avoidance activities, which is hazardous. Moreover, if CSR and tax avoidance are one of the strategies with independent quality, then there is no relation between them.

The independent variable, corporate governance, symbolized with GOV, gave a significant score of 0.3600, higher than 0.05, meaning the governance variable does not impact tax avoidance with the CETR proxy. Referring to the hypothesis testing, there is no relation between GOV and CETR. Based on descriptive statistics of data variables, the data score of governance over every company's years has homogeneous characteristics. Therefore, on the test, corporate governance does not impact tax avoidance.

Table 6. R-Square and Hypothesis Testing

Variables	Coefficient	Prob.
C	0.639621	0.0001
CSR	-0.001018	0.0381
Gov	-0.001976	0.3600
ROE	-0.605574	0.0007
Lev	-0.171739	0.0809
R^2	0.568692	
Adjusted r^2	0.442894	
Prob(f-statistic)	0.000000	

Source : Output Eviews 12, Processing Secondary Data

The result from this research is different from Chouaibi et al. (2022) finding. The study explained that governance has a negative impact on tax avoidance. This research also aligned with Salhi et al. (2020), who said that corporate governance has contributed to preventing tax avoidance practices.

Through the study, Yulianty et al. (2021) argue that there is no finding about the impact of corporate governance on tax avoidance based on the statement that the commissioner board needed to have the role of taking part in directly considering an operational decision. However, they are only holding the authority as the supervisor and also the role of management adviser.

Another study by Armstrong et al. (2015) also found no impact of corporate governance on tax avoidance at certain levels. Further, it was explained that corporate governance with supervised organs with many considerations and expertise in the finance field would impact the supervision, including the decision related to taxation.

The variable control of profitability symbolized with ROE gave a significant value of 0.0007. In a further way, ROE has a coefficient score of -0.605574. The value has described that the profitability is negative. This finding matched Yulianty et al. (2021), who found that higher profits and tax avoidance management tend to be higher because the basis for calculating the tax amount is the company's profit. This conclusion came from the company's focus on profits and expected high corporate profits. Company profitability is an indicator that can reflect the company's financial condition. This is because profitability is the company's ability to generate profits or the value of the final results from the company's operational activities during a specific period. Companies with high profitability tend to avoid taxes so that their profits can still be seen in good condition.

The variable control leverage that symbolized with LEV gave the non-significant value of 0.0809, which is higher than 0.05, which means that it is not enough to affect tax avoidance. According to Yudhistira & Fanny (2020), a company does not use debt as a factor to push tax avoidance behavior; therefore, it does not have any impact. This research does not align with Josafat & Febrianti (2023), who state that leverage impacts tax avoidance. The argument is that leverage will make the company's debt bigger, thereby reducing the amount of taxable profit because the tax intensity on debt interest is increasing. The interest expense obtained from company debt is deductible, so it will reduce the total tax burden and reduce tax avoidance treatment. However, this research has the opposite view. This research shows that leverage has no impact on tax avoidance.

CONCLUSIONS

This research study is purposed to give empirical evidence for the impacts of CSR and corporate governance on tax avoidance. The results of testing data in this research have given the findings. First, hypothesis testing of the CSR variable positively impacted tax avoidance. However, the research results with empirical evidence show that CSR disclosure can positively impact tax avoidance. This showed a substitute relation between CSR and tax. Where the CSR is increased, then tax expenses will be decreased. Second, this research showed no impact between corporate governance and tax avoidance. This finding has indicated that corporate governance, measured by the Governance Disclosure Score, still needs to be capable of minimizing tax avoidance practices.

Some previous research is based on the GRI Index for measuring CSR and using some proxies such as board independence, audit quality, and audit committee for measuring corporate governance. This study uses Environmental and Social Disclosure Scores to measure the Practice of CSR and Governance Disclosure Scores to measure Corporate Governance. However, things that got limited were the samples that needed to be more significant. This is because most companies have negative profits within five years. Besides, only a few companies have the ESG score in Bloomberg, so the samples become smaller. The result of this research is not appropriate with the theory and hypothesis. The data collected for this research caused that limitation, although this is an uncontrollable thing that happened. This research needs some things, like the small samples and the homogeneous data.

These suggestions can be applied to future research on the limitations of measuring tax avoidance. First, a comparative study will be conducted to prove the measurement that mainly describes tax avoidance behavior in a corporation. We can use another measure for tax avoidance in the following research to reflect more about corporate tax planning behavior directed to tax avoidance. Then, the measuring of corporate governance with governance score can be changed to corporate governance index (CGI) because not all the companies have the governance score, which can cause fewer samples. The use of CGI as governance measuring can increase the samples and conduct the same research with more expanded samples to prove the theory and hypothesis.

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