Moderating Role of CSR Disclosure on the Relationship Between Financial Constraints, Leverage, and Tax Aggressiveness

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ABSTRACT

Tax aggressiveness leads to suboptimal tax revenues and has negative implications for the country's overall economic well-being. This study explores the moderating role of corporate social responsibility (CSR) disclosure in examining the effects of financial constraints and leverage on tax aggressiveness. The research employs a purposive sampling method to select a sample of 82 mining companies and utilizes Eviews 13 for analysis through moderated regression techniques. The findings indicate that leverage is positively associated with tax aggressiveness, whereas financial constraints do not significantly impact tax aggressiveness. Furthermore, CSR disclosure mitigates the positive effect of leverage on tax aggressiveness but has no moderating impact on the relationship between financial constraints and tax aggressiveness. Theoretically, this study reinforces three distinct theories related to the variables examined. Practically, the research serves as a valuable resource for future studies and provides insights for company management and policymakers in the formulation of effective tax policies.

Keywords: Tax Aggressiveness; Financial Constraints; Leverage; Corporate Social Responsibility Disclosure.

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Peran Moderasi Pengungkapan CSR terhadap Hubungan Kendala Finansial, Leverage, dan Agresivitas Pajak

ABSTRAK

Agresivitas pajak menyebabkan pendapatan pajak yang kurang optimal dan memiliki implikasi negatif bagi kesejahteraan ekonomi negara secara keseluruhan. Studi ini mengeksplorasi peran moderasi pengungkapan tanggung jawab sosial perusahaan (CSR) dalam memeriksa dampak kendala keuangan dan leverage terhadap agresivitas pajak. Penelitian ini menggunakan metode purposive sampling untuk memilih sampel 82 perusahaan pertambangan dan menggunakan Eviews 13 untuk analisis melalui teknik regresi yang dimoderasi. Temuan menunjukkan bahwa leverage berhubungan positif dengan agresivitas pajak, sedangkan kendala keuangan tidak berdampak signifikan terhadap agresivitas pajak. Lebih jauh, pengungkapan CSR mengurangi efek positif leverage terhadap agresivitas pajak tetapi tidak memiliki dampak moderasi pada hubungan antara kendala keuangan dan agresivitas pajak. Secara teoritis, penelitian ini memperkuat tiga teori berbeda yang terkait dengan variabel yang diperiksa. Secara praktis, penelitian ini berfungsi sebagai sumber daya yang berharga untuk studi masa depan dan memberikan wawasan bagi manajemen perusahaan dan pembuat kebijakan dalam perumusan kebijakan pajak yang efektif.

Kata Kunci: *Tax Aggressiveness; Financial Constraints; Leverage;* Pengungkapan *Corporate Social Responsibility.*

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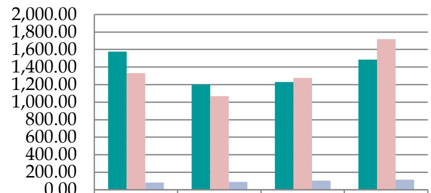
INTRODUCTION

Globalization has significantly increased the demand for various public services, prompting governments to enhance efforts to optimize tax revenues for funding national development programs. The onset of the COVID-19 pandemic severely disrupted the real economy (ICI, 2020), and the implementation of control measures, such as social distancing, led to a 6.2 percent decline in global GDP per capita, marking the worst downturn since World War II (World Trade Report, 2021). In Indonesia, the pandemic has had a substantial impact, particularly evident in the fluctuations of tax revenues. Figure 1 illustrates the target and realization of tax revenues for the period from 2019 to 2022.



	2019	2020	2021	2022
Target	1,577.56	1,198.80	1,229.59	1485.0,0
Realisasi	1332.10,0	1070.0,0	1277.50,0	1716.80,0
Persentase (%)	84.4	89.3	103.9	115.6

Figure 1. Targets and Realization of Indonesian Tax Revenue in 2019 – 2022 (in Trillions of Rupiah)

Source: Ministry of Finance of the Republic of Indonesia, 2023

Indonesia's tax revenue in 2022, as depicted in Figure 1, reveals that the realization of tax revenue from 2019 to 2021 fell short of the government's target. However, in 2022, Indonesia's tax revenue exceeded the target set by Presidential Regulation 98/2022, which was Rp1.485 trillion. The actual revenue reached 115.6 percent of the target, amounting to Rp1.716.8 trillion (Kurniati, 2023). This positive growth can be attributed to several factors, including economic recovery, rising prices of mining commodities—particularly coal and its derivatives—and tax reforms implemented under Undang-undang Nomor 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan (UU HPP).

While the increase in tax revenue, especially due to the HPP Law reforms, is noteworthy, it does not conclusively indicate the full success of these tax reform efforts. Indications of tax aggressiveness among taxpayers remain, as evidenced by fluctuations in tax revenues that suggest attempts to minimize tax liabilities (Juliani & Sumarta, 2021). Moreover, Indonesia's self-assessment tax system presents a significant risk, as taxpayers may underreport their taxes contrary to the tax regulations (Putra, 2024). Furthermore, the reporting of Annual Tax Returns (SPT) and tax payments remains suboptimal, and Indonesia's tax ratio is still comparatively low on a global scale.

According to an article by Santika (2023) cited in Databoks, the number of Annual Tax Return (SPT) reports submitted in 2022 was only 15.8 million, falling short of the 19 million target, highlighting issues with taxpayer compliance. Additionally, the National Development Planning Agency (Bappenas), in reports by Rizaty (2023) and Sopiah (2023), projected a positive growth in Indonesia's tax ratio to 10.4 percent by 2024. However, this figure remains below the global average tax ratio of 13.5 percent of Gross Domestic Product (GDP). The Organization for Economic Cooperation and Development (OECD), in its publication "Revenue Statistics in Asia and Pacific 2023 – Indonesia," noted that Indonesia's tax ratio in 2021 was among the lowest in the Asia-Pacific region at 10.9 percent, compared to the regional average of 19.8 percent and the OECD member countries' average of 34.1 percent.

These conditions illustrate tax aggressiveness, stemming from differing perspectives between taxpayers and the government on taxation. This divergence is a manifestation of agency theory issues, where companies, as taxpayers, may opt for tax aggressiveness as part of their tax planning strategies. Tax aggressiveness encompasses not only illegal actions, such as tax evasion through non-compliance with tax regulations, but also legal maneuvers within the "gray area" of the law, aimed at reducing tax liabilities through tax avoidance (Nurfitriasih & Istiqomah, 2022; Lietz, 2013; Frank et al., 2009).

Andhari & Sukartha (2017) highlight that tax aggressiveness typically manifests through tax avoidance, with the mining sector being particularly prone to such practices. This is evident in the sector's low tax ratio in 2021, which stood at just 5.1 percent of the national tax ratio of 9.1 percent. This discrepancy is largely attributed to the numerous tax incentives granted to mining companies and the prevalent practice of profit shifting to tax havens (Azzahra, 2023).

Research by Iswatini & Asalam (2022) and Ningrum et al. (2019) suggests that Indonesia faces substantial potential tax revenue losses, estimated at US$11.1 billion, due to under-invoicing and over-invoicing practices in six of the country's leading export commodities. Specifically, from 1989 to 2017, Indonesia lost an estimated US$5.32 billion in potential tax revenue due to under-invoicing in coal-related exports. This issue is further corroborated by data indicating that the majority of illicit financial outflows, amounting to US$19.64 billion, originated from coal commodity exports (Ningrum et al., 2019).

A notable example of tax aggressiveness in Indonesia's mining industry is the transfer pricing strategy employed by PT Adaro Energy Tbk and its Singaporean subsidiary, Coaltrade Services International Pte, Ltd (Redaksi Tribun Sumbar, 2022; Wibowo, 2021). This practice, occurring over eight years from 2009 to 2017, resulted in a reduction of state revenue by as much as US$14 million annually, with a total tax shortfall of US$125 million that should have been paid in Indonesia (Global Witness, 2019; Wareza, 2019). Various factors can motivate companies to engage in tax aggressiveness, with financial constraints and leverage being two significant drivers.

The COVID-19 pandemic has heightened the risk of financial constraints for companies due to uncertainties in productivity, instability in cash flows, and increased costs associated with securing external funding. Financial constraints occur when a company faces difficulties in obtaining external funding, such as debt or equity, to finance profitable investment opportunities. This challenge is primarily due to information asymmetry between internal and external parties (Fazzari et al., 1988; Myers & Majluf, 1984), making internal funding the only viable option for the company (Sun et al., 2023; Aristyatama & Bandiyono, 2021; Chen & Lai, 2012; Hennessy & Whited, 2007; Fazzari et al., 1988). Companies experiencing financial constraints may seek alternative methods to sustain operations, such as manipulating accounting policies through earnings management to reduce tax liabilities (Firdianti & Damayanti, 2022; Lanis & Richardson, 2015; Chen & Lai, 2012).

Another factor that can drive tax aggressiveness is leverage. Leverage refers to a company's financing strategy that involves balancing debt with capital and assets (Rahmadani et al., 2020; Ramadhanty & Budiasih, 2020). High leverage levels can reduce pre-tax profits, thereby lowering the company's tax burden. Companies employ leverage by using debt, which generates interest expenses that are deductible, thus minimizing the tax liability.

In addition to these factors, corporate social responsibility (CSR) disclosure plays a crucial role in determining whether tax aggressiveness aligns with global sustainable development goals. The implementation of CSR activities can enhance a company's performance by maintaining long-term commitments valued by stakeholders (Cherian et al., 2019) and effectively reducing tax risk or tax aggressiveness (Thuy et al., 2021; Liu & Lee, 2019). Taxes are social obligations that companies owe to stakeholders, providing benefits to the community and aligning the interests of various parties. The more comprehensive a company's CSR disclosures, the less likely it is to engage in tax aggressiveness (Darmayanti & Merkusiwati, 2019; Lanis & Richardson, 2012).

This perspective aligns with stakeholder theory, which suggests that companies that demonstrate accountability and social responsibility toward the community will extend the same level of responsibility to the government through tax compliance, as the government is a key stakeholder (Firmansyah et al., 2022). This study aims to gather empirical evidence on the impact of financial constraints and leverage on tax aggressiveness, as well as the moderating effect of CSR disclosure in weakening the positive influence of financial constraints and leverage on tax aggressiveness.

Agency theory is pivotal in understanding tax aggressiveness. According to Jensen & Meckling (1976) and Syntia & Yuliansyah (2020), agency theory highlights the potential for conflicts of interest (agency problems) that arise from information asymmetry between principals (such as governments or shareholders) and agents (managers). In the context of Indonesia's self-assessment tax system, this conflict is evident as company management (agents) may exploit opportunities to manipulate taxable income, thereby reducing the amount of tax paid by the company (Syntia & Yuliansyah, 2020). This situation aligns with the political cost hypothesis in positive accounting theory, which suggests that the higher the political costs associated with taxes, the more motivated managers are to adopt accounting policies that reduce these costs, such as deferring current profits to future periods (Firmansyah & Bayuaji, 2019).

Richardson et al. (2015) further explain that, from the perspectives of agency theory and positive accounting theory, when a company encounters financial constraints, managers (agents) may resort to tax aggressiveness through accounting policy manipulation to enhance the company’s financial performance and, consequently, their bonuses. Faced with financial constraints, companies often prioritize internal funding by adopting aggressive tax strategies to preserve cash for operational and investment needs, despite the potential negative impact on their reputation, as tax expenses represent a significant cash outflow (Firmansyah & Bayuaji, 2019; Edwards et al., 2016;Richardson et al., 2015; Chen & Lai, 2012). This view is supported by A'alia & Rachmawati (2022), who found that during the COVID-19 pandemic, economic uncertainty deterred investors from investing, leading companies to engage in tax aggressiveness to sustain their operations and facilitate access to external funding. Similar findings were reported by Nabila & Rachmawati (2023), Hermawan & Riandoko (2021), Rachmawati & Fitriana (2021), Firmansyah & Bayuaji (2019), Rachmawati et al. (2019).

H_1: Financial constraints positively influence tax aggressiveness.

The use of leverage as a funding source is closely linked to positive accounting theory, particularly the political cost hypothesis, which implies that higher political costs incentivize managers to select accounting practices that minimize the company's income tax burden (Firmansyah & Bayuaji, 2019). Studies by Hossain et al. (2024), Sarpingah & Purwaningsih (2024), Khan & Nuryanah (2023), Krisna & Supadmi (2023), Antari & Merkusiwati (2022), Dang & Tran (2021), and Rahmadani et al. (2020) demonstrate that leverage has a positive effect on tax aggressiveness. The use of debt generates interest expenses that reduce pre-tax profits and, consequently, tax payments (Khan & Nuryanah, 2023; Krisna & Supadmi, 2023; Gunawan & Resitarini, 2019). This argument is consistent with agency theory, which posits that companies with higher leverage ratios are more likely to engage in aggressive accounting practices to minimize their tax burden, given the need to meet regular debt and interest obligations (Syntia & Yuliansyah, 2020).

H_2: Leverage positively influences tax aggressiveness.

CSR disclosure can create opportunities for companies to attract funding from stakeholders or investors during crises, such as the COVID-19 pandemic, thereby alleviating financial constraints (Thuy et al., 2021; Zhao & Xiao, 2019). Companies that recognize the significance of CSR and its disclosure are also likely to understand the importance of contributing to society through tax payments. Empirical evidence shows that CSR has a negative impact on tax aggressiveness, as demonstrated by Wulandari et al. (2022), Hajawiyah et al. (2022), Ortas & Álvarez (2020), Mohanadas et al. (2019), and Fitri & Munandar (2018). Furthermore, CSR disclosure has been found to moderate the influence of independent variables in studies on tax aggressiveness, as shown by Sumingtio et al. (2022) and Firmansyah *et al*. (2022).

H_3: CSR disclosure weakens the positive influence of financial constraints on tax aggressiveness.

Stakeholder theory suggests that CSR actions and disclosures enable companies to mitigate tax aggressiveness associated with leverage-based funding. Research by Cao et al. (2024), Kurniawati (2019), Adiputra et al. (2019), and Mohanadas et al. (2019) found that CSR negatively affects tax aggressiveness. These findings are consistent with Liu & Lee (2019), who demonstrated that CSR can effectively reduce tax aggressiveness. Additionally, Sumingtio et al. (2022) and Firmansyah et al. (2022) identified that CSR disclosure moderates the impact of independent variables on tax aggressiveness.

H_4: CSR disclosure weakens the positive influence of leverage on tax aggressiveness.

The relationships between the variables tested in this research are illustrated in Figure 2 below.

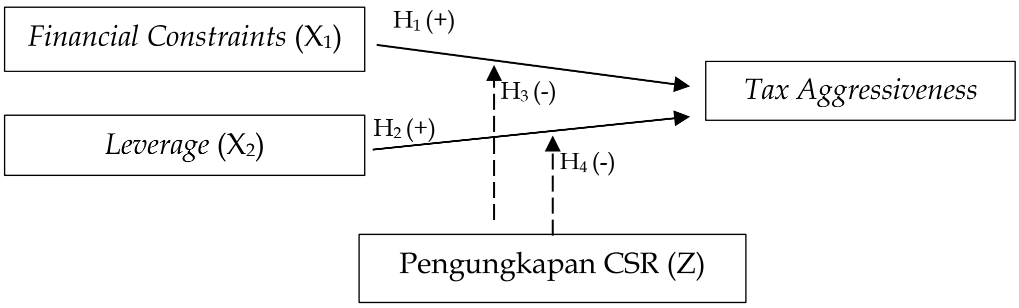


Figure 2. Conceptual Framework

Source: Research Data, 2024

RESEARCH METHODS

The study population consists of all mining sector companies listed on the Indonesia Stock Exchange between 2019 and 2022, totaling 75 companies. The sample was selected using a nonprobability sampling technique with a purposive sampling method. The mining sector was chosen for this research because it falls into the category of high-profile industries that require significant funding, offer substantial investment opportunities, and have a considerable environmental impact. Consequently, mining companies are expected to engage in CSR disclosures and are likely to attract scrutiny regarding their tax compliance (Apriyanti & Budiasih, 2016; Nur & Priantinah, 2012). Data collection was conducted using the non-participant observation method (Sugiyono, 2018), with secondary data sources obtained from financial statements, annual reports, sustainability reports, and other relevant documents accessible through the official websites of the Indonesia Stock Exchange and the companies.

The effective tax rate (ETR) is used as a proxy to measure tax aggressiveness, serving as the dependent variable, as in the studies by Putri & Setiawan (2022), Antari & Merkusiwati (2022), Yuan et al. (2022), Vanesali & Kristanto (2020), Lestari et al. (2019), and Windaswari & Merkusiwati (2018). A low ETR value (close to 0) indicates a high level of tax aggressiveness (Lestari et al., 2019). The ETR is calculated using the following formula:

$$\text{ETR} = \frac{\text{Income Tax Expenses}}{\text{Earnings Before Tax}}\ x\ 100\% \qquad (1)$$

This study employs the WWscore approach developed by Whited & Wu (2006) to assess the level of financial constraints faced by companies. The selection of this proxy is consistent with prior research, including studies by Sun et al. (2023), Firmansyah & Bayuaji (2019), and Bayar *et al.* (2018). In line with Firmansyah & Bayuaji (2019), this study uses the WWscore to establish a decision-making threshold. Specifically, if the WWscore is greater than zero, the company is considered to be experiencing financial constraints. Conversely, if the WWscore is less than or equal to zero, the company is not considered to be under financial constraints. Additionally, company data for each year is ranked from smallest to largest WWscore values to identify those most likely to be financially constrained. The WWscore formula is presented as follows:

$FC_{i,t}$ = - 0,091 (*Cash Flows*/TA) – 0,062 (1 if *dv* > 0, 0 if *dv* = 0) + 0,021 (LTD/TA) – 0,044 lnTA – 0,035(SG)……..…………………………………….…………. (2)

Where:

$FC_{i,t}$ = *Financial Constraints.*

CF = *Cash Flow*. *Cash flow* is the net cash flow from operating activities (A'alia & Rachmawati, 2022; Zhao & Xiao, 2019).

TA = *Total Assets*$_t$ (total aset).

dv = *Dividend* paid$_t$, equal to 1 if the company pays cash dividends and 0 if not.

LTD = *Total Long Term Debt*$_t$.

lnTA = Natural logarithms of total assets.

SG = (*Salest* – *Salest-1*)/*Salest-1* (sales growth of the company).

The Debt to Total Asset Ratio (DAR) serves as a proxy for measuring leverage, consistent with previous studies by Antari & Merkusiwati (2022), Syntia & Yuliansyah (2020), and Kurniawati (2019). A higher leverage ratio increases the likelihood that managers will engage in tax aggressiveness by utilizing the interest expenses associated with the debt. The DAR formula is presented as follows:

$$\text{DAR} = \frac{\text{Total Utang } (Debt)}{\text{Total Aset } (Assets)} \text{ x } 100\% \quad (3)$$

To evaluate the level of CSR disclosure, this study employs the Corporate Social Responsibility Index (CSRDI) based on the Global Reporting Initiative (GRI) Standards (2016 & 2018), following the approach used by Narayana & Wirakusuma (2021). Each item in the annual report or sustainability report is assessed through content analysis (Firmansyah et al., 2022) and scored, then compared with the full set of CSR disclosure items required by the GRI Standards. The Corporate Social Responsibility Index (CSRDI) is calculated as follows:

$$\text{CSRDIj} = \frac{\sum \text{Xij}}{\text{n}} \quad (4)$$

Where:

$CSRDI_j$ = Corporate Social Responsibility Disclosure Index

∑Xij = Number of score disclosures. A score of 1 indicates the required items are disclosed; score 0 if not disclosed.

n = CSR disclosure items, ≤ 89 items.

The research data included panel data types and was analyzed with the help of Econometric Views (Eviews) software version 13. The interaction moderation regression analysis equation used is described as follows:

$$Y = \alpha + \beta_1 FC + \beta_2 LEV + \beta_3 CSRDI + \beta_4 FC{*}CRSDI + \beta_5 LEV{*}CSRDI + e \quad (5)$$

Where:

Y = Tax Aggressiveness

α = Constant

$\beta_1 - \beta_5$ = Regression coefficient

FC = Financial Constraints

LEV = Leverage

CSRDI = CSR Disclosure

e = Standar Error

RESULTS AND DISCUSSION

The sample selection process resulted in 82 mining companies, as detailed in Table 1, meeting the established criteria over a four-year observation period. Outliers were eliminated using the saturation indicator tools in Eviews 13, based on a terminal condition p-value of 0.05.

Table 1. The Process of Determining Research Samples

No.	Information	Sum
1	Mining sector companies that have been listed from 2019 to 2022 on the Indonesia Stock Exchange.	75
2	Companies that did not provide all available data for the 2019 and 2022 study variables.	(22)
3	Mining sector companies that have negative pre-tax profits or suffer losses for the 2019 – 2022 period.	(30)
4	Number of selected company samples	23
	Number of observations during 2019 – 2022 (23 x 4 years) before *data outliers*	92
5	*Outliers* data	(10)
	Number of observations during 2019 – 2022 (4 years) after *outliers* of data	82

Source: Research Data, 2024

The four-year observation period from 2019 to 2022 was chosen to focus on examining tax aggressiveness in the mining sector before, during, and after the COVID-19 pandemic, particularly in relation to financial constraints and the use of leverage. The data was then analyzed to assess the characteristics and fairness of each variable, as presented in Table 2.

Table 2. Descriptive Statistical Results

Variabel	N	Mean	Std. dev.	Min	Max
ETR	82	0,265	0,165	0,000	0,775
FC	82	-1,387	0,142	-1,891	-1,128
DAR	82	0,385	0,209	0,002	0,844
CSRDI	82	0,371	0,219	0,045	0,966

Source: Research Data, 2024

The ETR serves as an indicator to measure the level of tax aggressiveness, with a mean value of 0.265, indicating that, on average, mining companies paid 26.5 percent of their profit before tax as taxes during the observation period. The minimum ETR value for the 2019–2022 period, recorded by PT Sumber Energi Andalan Tbk (ITMA), is 0.000. This zero value suggests that the company had no income tax liability due to fiscal losses, despite reporting profits for the current period in its financial statements and accompanying notes (CaLK). Companies incurring fiscal losses are entitled to fiscal compensation for up to five years under Article 6, paragraph (2) of Law No. 7 of 2021, which can reduce their future tax burden. Conversely, PT Golden Energy Mines Tbk (GEMS) recorded the highest ETR in 2021 at 0.775, suggesting a lower propensity for tax aggressiveness, though the possibility of tax aggressive strategies cannot be entirely ruled out. The standard deviation is 0.165, indicating that the ETR values deviate from the mean by 16.5 percent.

The WWScore, used as a proxy for financial constraints, has a mean value of -1.387. Values closer to the minimum and below zero suggest that the average mining company did not experience financial constraints during the observation period. The minimum and maximum WWScore values are -1.891 for PT AKR Corporindo Tbk (AKRA) in 2022 and -1.128 for PT Mitra Energi Persada Tbk (KOPI) in 2021, both indicating the absence of financial constraints as these values are below zero. The standard deviation of 0.142 signifies that the financial constraints values deviate from the mean by 0.142.

As a leverage proxy, the Debt to Total Asset Ratio (DAR) has a mean value of 0.385, indicating that, on average, 38.5 percent of mining companies' assets are financed by debt. The minimum DAR value, 0.002, was observed for PT Sumber Energi Andalan Tbk (ITMA) in 2020, reflecting low debt financing of assets. The maximum value, 0.844, was recorded by PT Energi Mega Persada Tbk (ENRG) in 2019, indicating a high level of debt financing. The standard deviation is 0.218, suggesting that the leverage values deviate from the mean by 21.8 percent.

The CSRDI, used to measure CSR disclosure, has a mean value of 0.371, indicating that, on average, mining companies disclosed 33 out of 89 CSR items, or 37.1 percent of the total required by the GRI Standards. The minimum and maximum CSRDI values were recorded by PT Energi Mega Persada Tbk (ENRG) in 2019 and PT Bukit Asam Tbk (PTBA) in 2022, at 0.045 and 0.966, respectively. The maximum value reflects a high level of CSR disclosure, demonstrating the company's accountability to stakeholders and its commitment to tax compliance as a form of social responsibility. The standard deviation of 0.219 indicates that CSR disclosure values deviate from the mean by 0.219.

Following the descriptive analysis, the appropriate panel data regression model was selected for further testing. The results of these tests are presented in Table 3.

Table 3. Results of Panel Data Regression Model Selection

No.	Pengujian	*Common Effect Model* (CEM)	*Fixed Effect Model* (FEM)	*Random Effect Model* (REM)
1	*Chow*		√	
2	*Hausman*			√
3	*Lagrange Multiplier*			√
Model yang Terpilih				√

Source: Research Data, 2024

The Random Effect Model (REM) was selected as the most appropriate model for regressing the data, eliminating the need for comprehensive classical assumption testing. REM, based on the generalized least squares (GLS) method, is advantageous because it provides the best linear unbiased predictor, effectively addressing issues of heteroscedasticity and autocorrelation that are common in cross-sectional data regression models (Nachrowi & Usman, 2020; Ekananda, 2016; Gujarati, 2004; Greene, 1997). Consequently, only normality and multicollinearity tests were conducted as part of the classical assumption checks.

The Jarque-Bera test was used to assess normality. Initially, a probability value of 0.000 (prob. ≤ 0.05) indicated that the residuals in the regression model were not normally distributed. To address this issue, a data transformation was performed using the square root method (Field, 2017). After the transformation, the regression was re-run, yielding a Jarque-Bera probability value of 0.114 (prob. > 0.05), indicating that the residuals were now normally distributed.

For the multicollinearity test, the correlation coefficient matrix for each independent variable was found to be ≤ 0.9, signifying that the variables were free from multicollinearity (Ghozali, 2021). With the classical assumption tests satisfied, the research hypothesis was tested using interaction moderation regression analysis, as presented in Table 4.

Table 4 Results of Moderation Regression Analysis Test (MRA)

Dependent Variable: SRT_ETR		N	=	82
		Prob (F-statistic)	=	0,002
		R-squared	=	0,220
		Adjusted R-squared	=	0,169

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0,777	1,579	0,492	0,624
SRT_FC	-0,574	1,031	-0,557	0,579
SRT_DAR	0,815	0,208	3,919	0,000
SRT_CSRDI	0,889	2,544	0,350	0,728
SRT_FC*CSRDI	-0,098	1,647	-0,059	0,953
SRT_DAR*CSRDI	-0,910	0,339	-2,683	0,009

Source: Research Data, 2024

From Table 4, the model feasibility test (F test) shows a probability value (F-statistic) of 0.002, which is less than 0.05, indicating that the regression model is appropriate for predicting the effect of financial constraints and leverage on tax aggressiveness. The results of the determination coefficient test (adjusted R^2) reveal that financial constraints, leverage, CSR disclosure, and the interaction between financial constraints and leverage with CSR disclosure explain only 16.9 percent of the variation in tax aggressiveness, with the remaining 83.1 percent explained by other variables not included in the model.

The Moderated Regression Analysis (MRA) was conducted to examine the significance of the influence of financial constraints and leverage on tax aggressiveness, with CSR disclosure as a moderating variable. The analysis for the financial constraints variable (SRT_FC) yielded a negative $\beta 1$ value of 0.574 with a probability level of 0.579, which is greater than 0.05. This indicates that the first hypothesis (H1)—that financial constraints positively affect tax aggressiveness—is rejected. This empirical evidence suggests that the degree of financial constraints, whether low or high, does not significantly impact tax aggressiveness through accounting policy manipulation by managers, contradicting agency theory and positive accounting theory. This outcome is plausible because tax aggressiveness entails marginal costs alongside marginal benefits (Chen et al., 2010). Marginal costs include the threat of sanctions or fines, a decline in the company's reputation, which can lower stock prices (Redaksi Online Pajak, 2019), and the potential risk to the company's legitimacy (Fallan & Fallan, 2019).

Companies engaging in tax aggressiveness, particularly when facing financial constraints, often lack transparency in financial reporting, leading to agency conflicts. Typically, principals (capital owners) do not support tax aggressiveness by managers, as it results in significant discrepancies in tax records, which invites increased scrutiny from tax authorities and external parties (Kałdoński & Jewartowski, 2020; Ferdiawan & Firmansyah, 2017). Such increased scrutiny can raise the cost of external funding and disrupt company performance by reducing available investment opportunities and decreasing investments from equity holders or loans from creditors (Arsalan Khan & Tjaraka, 2024; Fitriani, 2023; Francis et al., 2005). Ariff et al. (2023) noted that during the COVID-19 pandemic, heightened regulatory scrutiny further limited the ability of financially constrained companies to engage in tax aggressiveness.

To manage financial constraints, companies may consider alternatives to tax aggressiveness, such as improving the quality and transparency of financial reporting (Nasih et al., 2016). Transparent and high-quality financial reporting is crucial for enhancing investment efficiency by reducing information asymmetry between management and external parties, such as investors or creditors. This transparency signals the company's future opportunities, making external funding less costly (Shakespeare, 2020; Nasih et al. 2016) Biddle & Hilary, 2006). The findings of this study are consistent with research by Sun et al. (2023), Aristyatama & Bandiyono (2021), and Bayar et al. (2018), which also found that tax aggressiveness is not influenced by financial constraints.

The analysis of the leverage variable (SRT_DAR) shows a positive β2 value of 0.815 with a probability level of 0.000, which is less than 0.05, confirming that the second hypothesis (H2)—that leverage positively affects tax aggressiveness—is accepted. Companies with high leverage ratios tend to engage in more aggressive tax strategies because they must meet debt obligations and cover interest expenses regularly (Syntia & Yuliansyah, 2020). This necessity drives managers to increase revenue to meet these obligations, reducing profit before tax and, consequently, the tax liability (Khan & Nuryanah, 2023; Krisna & Supadmi, 2023 Gunawan & Resitarini, 2019). This finding aligns with agency theory and the political cost hypothesis in positive accounting theory.

As leverage increases, the company's ETR decreases. Leverage acts as a tax shield, enabling companies to reduce their tax liabilities by exploiting regulatory loopholes, such as those in Law No. 7 of 2021, Article 6, paragraph (1), to lower their tax burden. These results are consistent with studies by Hossain et al. (2024), Sarpingah & Purwaningsih (2024), Khan & Nuryanah (2023), Krisna & Supadmi (2023), Antari & Merkusiwati (2022), Dang & Tran (2021), and Rahmadani et al. (2020), all of which found that leverage positively affects tax aggressiveness.

The analysis of the interaction between financial constraints and CSR disclosure (SRT_FC*CSRDI) yields a negative β4 value of 0.098 with a probability level of 0.953, which is greater than 0.05, indicating that the third hypothesis (H3)—that CSR disclosure can weaken the positive influence of financial constraints on tax aggressiveness—is rejected. The non-significant values of β3 (SRT_CSRDI) and β4 suggest that CSR disclosure functions as a homological moderating variable. This empirical evidence contradicts the view that CSR actions and disclosures allow companies to mitigate tax aggressiveness arising from financial constraints, challenging the stakeholder theory perspective. The level of CSR disclosure does not influence (either weaken or strengthen) the tax aggressiveness of companies facing financial constraints. Dewi & Putri (2021) noted that high levels of CSR disclosure do not necessarily correlate with low levels of tax aggressiveness, as the disclosed information may not accurately reflect the company's actual practices.

CSR disclosure is not intended as a strategy for aggressive tax avoidance by utilizing CSR costs as deductible expenses under tax regulations. Instead, CSR disclosure is aimed at fulfilling the company's social responsibility to the community in which it operates (Payanti & Jati, 2020) and maintaining good relations with stakeholders, thereby fostering a positive corporate image by meeting community expectations regarding its operations (Abdelfattah & Aboud, 2020; Davis et al., 2016; Lanis & Richardson, 2013). These findings align with research by Tandayu et al. (2023), Dewi & Putri (2021), Payanti & Jati (2020), Pramana & Wirakusuma (2019), and Darmayanti & Merkusiawati (2019), all of which demonstrated that CSR disclosure does not affect tax aggressiveness.

The analysis of the interaction between leverage and CSR disclosure (SRT_DAR*CSRDI) reveals a negative β5 value of 0.910 with a probability level of 0.009, which is less than 0.05, indicating that the fourth hypothesis (H4)—that CSR disclosure can weaken the positive influence of leverage on tax aggressiveness—is accepted. The positive but non-significant β3 (SRT_CSRDI) and the significant negative β5 suggest that CSR disclosure acts as a pure moderator variable. This empirical evidence shows that even though CSR disclosure by Indonesian mining companies remains low, at only 37.16 percent of the total disclosure items, the results affirm the stakeholder theory perspective. CSR disclosure aligns with efforts to reduce tax aggressiveness, particularly tax aggressiveness associated with leverage. This suggests that CSR is not merely a formality for companies but plays a critical role in corporate sustainability, helping to secure positive public and stakeholder responses, which in turn enhances profitability and capital from investors (Cherian et al., 2019).

Tax aggressiveness is generally viewed as inconsistent with corporate social responsibility (CSR) because it is considered socially unethical. Companies with a strong commitment to social and environmental issues tend to exhibit lower levels of tax aggressiveness, as they are more likely to practice sound business ethics (Ortas & Álvarez, 2020; Sari & Tjen, 2016). Additionally, companies that recognize the importance of CSR activities and disclosures are more likely to appreciate the significance of corporate contributions through tax payments, viewing them as a social obligation that supports public services and national development (Kurniawati, 2019).

These findings align with research by Sumingtio et al. (2022) and Firmansyah et al. (2022), who observed that CSR disclosure can mitigate the influence of independent variables on tax aggressiveness. Furthermore, the negative impact of CSR on tax aggressiveness is supported by studies conducted by Cao et al. (2024), Kurniawati (2019), Adiputra et al. (2019), and Mohanadas et al. (2019), and Liu & Lee (2019).

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CONCLUSION

The results of this study theoretically confirm the relevance of agency theory, positive accounting theory, and stakeholder theory in explaining the research variables. Empirically, the findings indicate that financial constraints do not affect tax aggressiveness, while leverage positively influences tax aggressiveness. Although CSR disclosure does not moderate the relationship between financial constraints and tax aggressiveness, it does weaken the positive impact of leverage on tax aggressiveness. These insights provide valuable guidance for the government in managing and formulating tax policies, suggesting the importance of integrating social and environmental considerations in collaboration with relevant stakeholders. For companies, it underscores the need to incorporate social and environmental issues as a foundation for ethical business practices, including fulfilling tax obligations. Taxes represent a corporate social responsibility that can enhance a company's reputation and foster positive relationships with stakeholders, helping to mitigate potential risks.

A limitation of this study is its focus solely on mining sector companies listed on the IDX from 2019 to 2022, which restricts the generalizability of the findings. The results may not fully capture the broader influence of the research variables on tax aggressiveness across different countries and tax systems. Future research could extend the analysis to a broader or more focused time frame (e.g., quarterly) and explore other sectors beyond mining, both domestically and internationally, including those that do and do not implement a self-assessment taxation system. The manufacturing sector, or the pharmaceutical and health sectors, might be particularly relevant for further study due to their significant external funding needs and potential tax management strategies involving inventory or research costs to reduce pre-tax profits and tax liabilities.

Future research could also investigate additional variables to deepen our understanding of tax aggressiveness. This suggestion is based on the finding that 83.1 percent of the variance in tax aggressiveness remains unexplained, as indicated by the adjusted R^2 value.

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