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The Effect of Institutional Ownership, Sales Growth, Firm Size on Tax Avoidance with Corporate Social Responsibility as a Moderating Variable

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ABSTRAK

Praktik penghindaran pajak menjadi salah satu penyebab berkurangnya penerimaan pajak dari proyeksi yang telah ditentukan sebelumnya. Penelitian ini mengkaji apakah perusahaan di Indonesia akan terlibat dalam praktik penghindaran pajak saat mulai menerapkan CSR. Dengan demikian, penelitian ini bertujuan untuk mendeskripsikan besarnya pengaruh kepemilikan institusi, pertumbuhan penjualan, ukuran perusahaan di sektor perdagangan, jasa, dan investasi perusahaan yang terdaftar di Bursa Efek Indonesia terhadap penghindaran pajak perusahaan dengan menambahkan tanggung jawab sosial perusahaan sebagai variabel moderat. Sampel penelitian ini dipilih berdasarkan kriteria yang telah ditentukan. Metode purposive sampling digunakan untuk mendapatkan 31 perusahaan di sektor perdagangan, jasa dan investasi yang terdaftar di Bursa Efek Indonesia untuk 2017-2021. Data dari laporan keuangan dan tahunan perusahaan kemudian dianalisis menggunakan perangkat lunak Eviews. Temuan mengungkapkan bahwa kepemilikan institusional dan ukuran perusahaan berpengaruh positif terhadap penghindaran pajak; Namun, pertumbuhan penjualan berdampak negatif terhadap penghindaran pajak. Pengungkapan tanggung jawab sosial perusahaan dapat memoderasi dan melemahkan pengaruh pertumbuhan penjualan terhadap penghindaran pajak. Namun, ini memperkuat hubungan antara kepemilikan institusional dan ukuran perusahaan pada penghindaran pajak. Implikasinya, perlu ada tindakan regulatif yang lebih ketat dan perhatian terhadap transparansi dan pelaporan perpajakan yang baik guna mencapai perpajakan yang lebih adil dan berkelanjutan.

ABSTRACT

Tax avoidance practices are one of the causes of reduced tax revenue from predetermined projections. This study examines whether companies in Indonesia will engage in tax avoidance practices when they start implementing CSR. Thus, this study aims to describe the magnitude of the influence of institutional ownership, sales growth, company size in the trade, services, and investment sectors of companies listed on the Indonesia Stock Exchange on corporate tax avoidance by adding corporate social responsibility as a moderate variable. The sample of this study was selected based on predetermined criteria. The purposive sampling method was used to obtain 31 companies in the trade, services and investment sectors listed on the Indonesia Stock Exchange for 2017-2021. Data from the company's financial and annual statements are then analyzed using Eviews software. The findings revealed that institutional ownership and firm size positively influence tax avoidance; However, sales growth negatively impacts tax avoidance. Corporate social responsibility disclosures can moderate and weaken the effect of sales growth on tax avoidance. However, it strengthens the link between institutional ownership and company size on tax avoidance. The implication is that there needs to be stricter regulatory action and attention to transparency and good tax reporting in order to achieve fairer and more sustainable taxation.

1. INTRODUCTION

Tax revenue is a crucial component of any government's budget, and the figure may exceed 80% of total government revenue. In normal circumstances, tax revenue increases annually and climbed by an average of 6.4% between 2016 and 2019. This expansion was fueled by improved economic performance and increased commodity prices. Meanwhile, tax revenues declined by 16.88% in 2020, totalling IDR

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1,285 trillion in realised tax collections. This occurred due to the Corona Virus H19 pandemic, which slowed the economy and the government's response to offering community incentives. The rebound in tax revenue performance following the Covid-19 pandemic resulted in an increase in tax revenue to IDR 1,547 trillion in 2021. Tax revenue realisation throughout 2016-2020 must remain be projected, and the annual proportion of realisation achieved remain fulfill the tax revenue budget. One of the reasons tax revenues are lower than anticipated is that some taxpayers are minimising their tax liability. State evasion is anticipated to cost IDR 68.7 trillion (approximately $2.1 billion) annually. According to the Tax Justice Network, Indonesia an estimated $4.86 billion annually, this amount equals IDR 68.7 trillion in rupiah.

Not all taxpayers pay their state taxes consistently; taxpayers continue to raise numerous objections to the duty to collect taxes, one of which is tax avoidance. Individuals can use tax avoidance tactics to reduce their tax liability by moving funds from taxable to tax-free activities. Tax avoidance is any measure to decrease one's tax liability without infringing tax regulations (Inkiriwang, 2017; Purba, 2020). Tax avoidance is a viable option and technique for reducing the tax liability stated in financial statements while maintaining within the limitations of applicable tax legislation (Blaufus, K. et al., 2016; Suryani, 2020). Not every attempt to avoid paying taxes is illegal, yet it will result in a loss of state revenue. Due to this possibility, DGT's efforts to collect state taxes are hindered by tax avoidance issues. The government stated that tax contributions to all company sectors had been positive throughout 2021, despite pressure from the Covid-19 pandemic. Sri Mulyani, Finance Minister, stated that tax payments improved in the trade sector, where revenue increased by 28.79%. In Indonesia, the trade industry is the second largest contributor to tax revenue after manufacturing, accounting for 22% of overall tax revenue in 2021.

Businesses must be able to expand regardless of the technical advancements that occur in the online market. This trend is evident in the commercial sector. Retail businesses are among the most competitive in the world. Matahari, Lotus, and Ramayana are a few retails enormous that have recently plummeted. The recent closing of some of their stores is evidence of this. However, according to the tax authorities, the tax burden will persist as long as the business exists. From 2012 to 2019, tax evasion continued to rise, and it is known that the number of taxpayers claiming losses has climbed. Ministry of Finance data revealed that the number of taxpayers who suffered losses climbed from 5,199 WP (2012-2016) to 9,496 WP (2015-2019), even though the company remains operating and expanding its business. Despite the prevalence of corporate taxpayers utilising tax avoidance methods, Indonesia still requires comprehensive tax avoidance prevention instruments (Harjito, 2022; Maisaroh & Setiawan, 2021).

Since the mandate for tax reform stipulated in Law Number 7 of 1983 concerning Income Tax, the problem of tax avoidance has grown increasingly complex and distinctive. Taxpayers who can calculate, deposit, and report their tax obligations independently can engage in tax management actions to reduce tax payments that do not break existing legislation; however, they are undesirable to the government. According to agency theory, management is better positioned to commit tax fraud than company owners since they have access to more precise information. Several variables inspire organisations to commit tax fraud, including institutional ownership, sales growth, and corporate size. Due to its essential in the organisation, including management oversight and discipline, institutional ownership can affect tax avoidance (An & Zhang, 2013; Bebchuk et al., 2017). Institutional ownership can help a firm reduce conflicts of interest. Institutional ownership refers to the share ownership of companies owned by institutions (government, foreign firms, financial institutions such as insurance, banks, and pension funds) (Thesarani, 2017; Trafalgar & Africa, 2019). When significant financial organisations hold more than 5% of a company, this is called institutional ownership (Dyck et al., 2019; Ngadiman & Puspitasari, 2014). A firm's high level of institutional ownership will undoubtedly provide rise to agency difficulties due to the inherent conflict of interest between institutional owners and management. For instance, when institutional owners require that managers prioritise economic performance over opportunities to act selfishly, the likelihood of participating in tax avoidance actions is restricted (Alya, 2021; Minh Ha et al., 2022). Previous research stated that institutional ownership has a favourable and significant effect on tax avoidance (Ardillah & Halim, 2022; Iwanty & Surjandari, 2022). Companies are increasingly attempting to reduce their taxable income to exploit tax loopholes as institutional shareholding grows. According to a study conducted in Africa in 2021, institutional ownership reduces tax avoidance, implying that such an ownership model can assist countries in raising more funds legally. Similar research demonstrates that institutional ownership does not affect the dependent variable of tax avoidance, with a probability value of 0.0731 greater than 0.05, indicating that it is not significant (Alya, 2021; Brooks et al., 2016). Evidence also points to a correlation between rising sales and decreased tax avoidance. The ability of a company to maintain its economic position in terms of growth and business sector can be determined by comparing sales growth to the sector's average growth (Apriliani, 2023; Harahap, 2021). The company must enhance its asset base to offset more significant tax costs caused by rising corporate earnings from higher sales (Bayar et al., 2018; Manrejo et al., 2023). Previous research stated that sales growth has a favourable and significant effect on tax avoidance (Iwanty & Surjandari, 2022; Safitri & Damayanti, 2021). This indicates that a higher sales growth ratio results in higher profits for the organisation, which is the ultimate goal of every firm. The firm's fundamental purpose is to maximise profits to suit the desires of higher-ups and shareholders. More excellent sales significantly affect tax avoidance methods, implying that developing enterprises will look for ways to save money on taxes to reinvest in their expansion (Kim & Im, 2017; Pangaribuan et al., 2021). Meanwhile, similar research indicates that sales increase does not affect tax avoidance (Lubis, 2020; Minh Ha et al., 2021). Tax authorities will be concerned about the company's strong sales growth since they expect the firm to owe more taxes, and this should urge management to be more proactive in enforcing tax policies.

The company's total assets, the market value of its shares, and the number of employees is all ways to evaluate its size. Total assets are used to classify companies into various stages of maturity; a more significant total asset value suggests that the company will be successful in the long run (Dewi, 2019; Rizky & Puspitasari, 2020). The company's size can also be used to measure the efficiency of the tax avoidance plan, as larger enterprises have more resources to precisely meet their tax responsibilities. This function is served by depreciation and amortisation charges incurred when purchasing and maintaining physical assets. Depreciation and amortisation charges can be deducted by businesses when computing their taxable income (Bird & Karolyi, 2017; Khan et al., 2017). Previous research stated that firm size positively and does not significantly affect tax avoidance (Qurrotulaini & Anwar, 2021; Sofiamanan et al., 2023). Similar research stated more giant firms tend to avoid paying taxes (Oktavia et al., 2021; Purbowati, 2021). Besides that, other research stated firm size is unrelated to the level of importance of the tax avoidance dependent variable (Alya, 2021). Profit maximisation is the target of any firm. Therefore, businesses consistently seek innovative methods to enhance their revenue and the value they provide to their customers. Suppose these issues are not addressed, adverse environmental and societal consequences may arise. This is possible since, in general, businesses continue to follow capitalist ideals in their operations, meaning maximising profits at the lowest possible cost by justifying any means.

Corporate social responsibility (CSR) is defined as "a continuing commitment by business people to act ethically and contribute to economic development while improving the quality of life of communities, workers and their families, local communities, and society at large," according to the World Business Council for Sustainable Development (WBCSD), now known as business action for sustainable development. Evidence suggests that corporate aggression reduces as the extent of CSR disclosure increases (Mgbame et al., 2017; Sari & Tjen, 2017). Top management sees CSR as the primary strategy for fostering a favourable relationship between the company and the surrounding community. One-way firms can inform the public about their CSR activities is by communicating corporate CSR initiatives. This can lead to improved consumer loyalty, which should lead to increased sales. Companies will be more cautious in taking activities that could harm their positive public image to maintain consumer loyalty, lowering the probability of tax avoidance. Corporate social responsibility refers to a company's attempts to improve its public image through external and internal charitable programmes. External initiatives bring together all stakeholders in a collaborative effort to demonstrate the company's care for the community and the environment. At the same time, the internal programme can generate good results, maximise earnings, and benefit its personnel. Corporate social responsibility is a well-known idea among corporate players and the general public, and it continues to evolve and pique the interest of various parties. Due to the dynamics among stakeholders, many perspectives are employed to determine the notion of CSR.

Previous research CSR has little effect on tax avoidance (Hoi et al., 2013; Wijayanti et al., 2017). This situation develops since the company's tax burden naturally falls as corporate social responsibility increases. Other research stated corporate social responsibility negatively and considerably affects tax planning (Aditiya & Rustiana, 2021; Amalia, 2019). According to legitimacy theory, CSR is one strategy to establish a positive public image since firms who practise CSR do not dodge paying taxes. CSR disclosure has a negative and significant effect on tax avoidance, implying that enterprises are conscious of their social and environmental duties and are more mindful of their tax requirements (Artini & Setiawan, 2019; Ritnawati, 2021). Previous research stated CSR involvement can provide protection, such as insurance for corporate value, by minimising the reputational risk of tax avoidance (Gulzar et al., 2018; Li et al., 2019).
Firms are accountable to governments for paying their fair share of taxes on behalf of their constituents. Companies that are open about CSR initiatives are popular with the general population, and therefore the firm will uphold its good name by paying taxes on time. Therefore, firms that pursue tax avoidance illustrate what it means to be socially irresponsible. The inclusion of CSR disclosure as a moderating variable is predicted to reduce or lessen tax avoidance in Indonesia. Corporate Social Responsibility is gaining favour among the general public, as firms that are not active in CSR are being chastised. On the other hand, customers and the general public trust socially responsible businesses more. Customers, shareholders, tax agencies, and the general public benefit from tax planning. It is often accepted that

businesses strive to pay fewer taxes in order to enhance earnings, which leads to higher shareholder returns. Conversely, tax authorities are apprehensive about corporate tax avoidance since it reduces the authority's income. Furthermore, consumers are becoming increasingly concerned about whether the firms whose products they use pay their legally and ethically required share of taxes.

Since public firms are significant companies that can represent companies in Indonesia and make data simpler, this research focuses on the commerce, service, and investment sectors listed on the Indonesia Stock Exchange in 2017-2021. Furthermore, the commerce, services, and investment sectors supplied the second-highest proportion of tax income, demonstrating growth in this corporate sector. When a company's sales increase, it may be predicted that profits will rise in proportion to the increase in sales. Suppose the company grows, it can improve its operating capacity and, thus, its profits. As a result of the high cost of paying taxes on excessive earnings, firms frequently employ tax avoidance tactics (Suryani, 2021; Wahyuni, L. et al., 2017). A change in tax rates prompted the election for 2017-2021. The government has reduced the corporate income tax (PPh) rate from 25% to 22% by Perppu 1 of 2020 for the 2020 and 2021 tax years; thus, using data from only one year will only partially reflect the variables explored in the study. This research was also undertaken to compare with earlier studies that investigated the manufacturing industry, as the research outcomes may differ when applied to other industries. Since it is uncommon, researchers are interested in conducting studies on companies in the commerce, service, and investment sectors. Furthermore, variations and even conflicts exist across investigations in the previously discovered results, and this will be identified as a research requirement and a research gap.

1. METHODS

As a source of information, this study relies on quantitative secondary data. Each company's annual financial report in the commerce, service and investment industries is used as a research sample from 2017 to 2021. Financial and annual reports, for instance, have been collected in bulk and are ready for use. Researchers get information from the official websites of each company as well as the Indonesia Stock Exchange (IDX), www.idx.co.id. In 2017, many companies were listed on the IDX. In 2021, various representative samples were chosen to process further and analyse research data. Companies in the trade, service and investment sectors are utilised. Purposive sampling, a non-probability sampling method in which the sample is not chosen randomly, was employed to collect data for this study. The sample selection criteria are stated in Table 1.

Table 1. Research Sample.

Information		Total
The research population comprises firms in the commerce, service, and investment sectors listed on the Indonesia Stock Exchange (IDX) throughout 2017-2021.		201
Criteria	Companies listed on the IDX in the commerce, service, and investment sectors commence publishing financial and annual reports in 2017 and will continue until at least 2021	-83
	Companies with negative profit before-tax values are omitted since firm losses can affect the tax burden calculation as a distorted measure of tax avoidance variable.	-85
	Businesses that do not utilize the rupiah as their currency	-2
The number of obtained samples		31
Observation Samples = 33 samples multiplied by 5 years of observation.		155

The dependent variable in the study is tax avoidance. The Cash ETR (Cash Effective Tax Rate) is a proxy for tax avoidance, where the Cash ETR indicates the actual amount of cash tax savings. Since it reveals the actual rate applicable to the taxpayer's income, the Cash ETR statistic is more likely to indicate the existence of tax avoidance methods. The fact that the percentage of Cash ETR is approaching the appropriate corporate income tax rate suggests that the extent of tax avoidance is decreasing. This study's independent variables include institutional ownership, sales growth, and firm size. The percentage of a firm owned by institutions implies institutional ownership. As ownership increases, more parties will supervise or monitor the company to ensure its quality. Sales growth describes how much a company's revenue grows annually. Firm size can be classified as large or small based on total assets and sales volume characteristics. Total assets are used to calculate the size of a firm.

Corporate social responsibility acts as a moderating factor in this analysis. Use the Global Reporting Initiative (GRI) checklist, available at www.globalreporting.org, to assess CSR disclosure. The GRI guidelines make it easy for businesses to focus on material challenges. 91 CSR disclosure indicators are based on GRI-G4, specific criteria for CSR disclosure. The ratio of the number of indicators disclosed to the number of indicators required is used to assess CSR disclosure. Variable measurement scales are used to categorise research variables into dimensions and indicators. Furthermore, it can help with knowledge of each variable and avoid differences that broaden views of the variables in this study. Table 2 summarises the scale used to assess research variables.

Table 2. Operational Variables

No	Variable	Proxy	Indicator	Instrument
1	Tax Avoidance	*Cash Effective Tax Rate*	Profit Before Tax Total Tax Paid	Statements of financial position
2	Institutional Ownership	Shares of Institutions	Percentage of institutional company shares	Statements of financial position
3	Sales Growth	*Growth*	Sales Increase in a Year i- Annually sales 0 Annually sales 0	Statements of financial position
4	Firm Size	Total Aset	Log (Total Aset)	Statements of financial position
5	Corporate Social Responsibility	CSR transparency	The sum that must be disclosed	Report on the Year

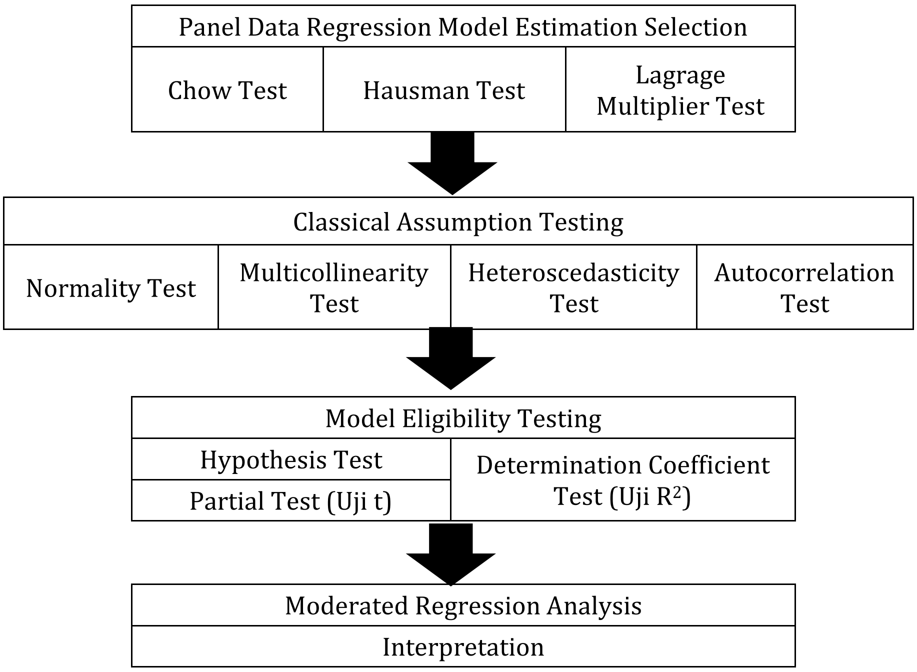

Figure 1. Testing Stages

This study's hypothesis testing and data analysis included descriptive and verification analysis, the panel data regression model and Moderated Regression Analysis (MRA). Reviews (version 12) and Excel (version 2019) for Microsoft Office were used for data analysis and hypothesis testing. This study includes numerous stages of testing. Figure 1 depicts an overview of the various phases of the test, which are detailed further below. A model feasibility test is used to examine and determine whether the data regression model produced can explain how the effect of the independent variable on the dependent variable is possible. A mixture of partial hypothesis testing (t-test) and the R2 determination test was used to assess model feasibility. Moderated Regression Analysis (MRA) is employed as the panel data regression model equation on the moderating variable when the regression equation involves a multiplication interaction between two or more independent variables. In this study, corporate social responsibility will operate as a moderating variable, mediating the association between institutional ownership, sales growth, firm size and tax avoidance.

After picking a model, testing conventional hypotheses, and deciding whether the model can be successfully implemented, model interpretation explains the magnitude and sign. The value of the coefficients in the regression equation can be better understood suppose these quantities are explained. The following is the decision-making procedure for panel data regression: Yit = α + β1X1it + β2X2it + β3X3it + β4X1itZ + β5X2itZ + β6X3itZ + Ɛit.

2. RESULTS AND DISCUSSIONS

Results

Descriptive statistical analysis was done to gather sample size, minimum and maximum values, and mean and standard deviation data. Table 3 summarizes the results of the descriptive analysis.

Table 3. Results of Descriptive Analysis of Research Variables

Statistics	TA	KI	PP	SIZE	CSR
Mean	0.3893	0.6668	0.0712	29.0632	0.2215
Median	0.2980	0.6186	0.0800	29.3402	0.2198
Maximum	2.8363	0.9935	0.7506	32.3870	0.3187
Minimum	0.0061	0.3177	-0.8849	26.2234	0.1429
Std. Dev.	0.3357	0.1786	0.1798	1.4622	0.0298

Statistical judgments must be tested to get accurate and efficient estimates, and the selection of estimated panel data regression models is part of the test. The chow, Hausman, and Breusch-pagan Lagrange multiplier tests should be used to establish which of the three models is best. The correct procedure will be recommended based on the indicators or criteria for concluding each sort of test. Table 4 summarizes the results of the regression model selection based on each test run. According to the results of chow's tests, the Fixed Effect Model (FEM) is more appropriate for use than the Common Effect Model (CEM). Furthermore, the Hausman test results suggest that the Fixed Effect Model (FEM) outperforms the Random Effect Model (REM) in terms of application. These two outcomes support the notion that the Fixed Effect Model (FEM) used in this study is the most appropriate model.

Table 4. Results of Panel Data Regression Model Selection

No.	Method	Testing	Results
1	Chow test	CEM vs FEM	FEM
2	Hausman test	REM vs FEM	FEM
3	Lagrange Multiplier Test	CEM vs REM	REM

The model feasibility test determines to suppose the data regression model that has been developed can be utilized to explain the effect of the independent variable on the dependent variable. A partial test (t-test) is used to assess the effect of each independent variable on a limited scale. Table 5 reveals the results of this investigation's partial test (t-test).

Table 5. Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.717302	0.880400	4.222289	0.0000
KI	4.642096	1.680238	2.762761	0.0065
PP	-0.348490	0.132550	-2.629109	0.0096
SIZE	0.500322	0.175632	2.848693	0.0051

The coefficient of determination test, often known as the R^2 test, determines how much the independent variable explains the dependent variable. Table 6 indicates the test results for determining the coefficient of determination (R^2 test); the R squared value is 0.771180, comparable to 77.11%. The coefficient of determination test (R^2 test) results demonstrates that the independent factors, namely institutional ownership, sales growth, and firm size, may explain or describe the dependent variable, which is calculated to be 77.11%.

Table 6. Determination Test Results

Effects Specification Cross-section fixed (dummy variables)			
R-squared	0.771180	Mean dependent var	0.307937
Adjusted R-squared	0.723310	S.D. dependent var	0.302062
S.E. of regression	0.229386	Akaike info criterion	0.121594
Sum squared resid	1.525918	Schwarz criterion	0.586036
Log likelihood	8.568119	Hannan-Quinn criter.	0.289522
F-statistic	3.862737	Durbin-Watson stat	2.012799
Prob(F-statistic)	0.002090		

Suppose the regression equation involves a multiplication interaction between two or more independent variables. This panel data regression model equation is employed on the moderating variable, according to Moderated Regression Analysis (MRA). A summary of the Moderated Regression Analysis (MRA) test findings based on the data in Table 7.

Table 7. Moderated Regression Analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KICSR	3.841487	0.978374	3.926400	0.0002
PPCSR	-0.923787	0.335560	-2.752976	0.0067
SIZECSR	0.400679	0.201953	1.984018	0.0494

The panel data regression equation is produced by interpreting the model constructed for this study in panel regression, shown below.

$$Y_{it} = 3{,}717302 + 4{,}642096X_{1it} + (-0{,}348490)\ X_{2it} + 0{,}500322X_{3it} + 3{,}841487X_{1it}Z + (-0{,}923787)\ X_{2it}Z + 0{,}400679X_{3it}Z + \varepsilon_{it}$$

Based on the statistical findings of the test, the panel data regression model was used, which includes descriptive and verification analysis. In addition, results from Moderated Regression Analysis testing (MRA). The presentation of study outcomes is as follows, where the results of these statistical discoveries can fulfil the decision on each test.

Discussion

The Effect of Institutional Ownership on Tax Avoidance

According to this study's partial test results (t-test), institutional ownership positively and significantly affects tax avoidance, where the coefficient value is 4,642096, and the probability t-statistic value is less than the significance level value (0,0065<0,05). Therefore, the hypothesis is rejected, indicating that institutional ownership positively and significantly affects tax avoidance. These findings are consistent with previous research which found that institutional ownership had a significant and positive effect on the tax avoidance variable (Minh Ha et al., 2022; Oktaviyani & Munandar, 2017). Therefore, the rise in institutional share ownership suggests that business actors will seek to reduce the tax burden prescribed by tax legislation, increasing tax cheating. Agency theory explains the interaction between stakeholders and managers in a firm's management. This demonstrates that the higher the share of institutional ownership, the greater the tendency to evade corporate tax. The bigger the institutional ownership, the greater the external control parties have over the firm, allowing for tax avoidance. This is consistent with the objectives of shareholders who desire big profits; thus, managers must reduce expenses in one way: tax avoidance.

The Effect of Sales Growth on Tax Avoidance

According to the findings of this study's partial testing or partial testing (t-test), sales growth has a negative and significant effect on tax avoidance, where the coefficient value is -0,348490, and the probability t-statistic value is less than the significance threshold value (0,0096<0,05). Therefore, the hypothesis is rejected, implying that increased sales negatively and significantly affect tax avoidance. These findings support similar research which conclusions that sales growth reduces tax avoidance (Puspita & Febrianti, 2018; Wahyuni, L. et al., 2017). Since businesses with relatively high sales levels can produce substantial profits and pay taxes, the number of enterprises committing tax avoidance will decrease as sales growth continues to improve (Harahap, 2021; Permata et al., 2018). Due to its relationship to profit, sales growth demonstrates the evolution of sales volume from year to year and affects tax avoidance. Increased revenue growth will allow the organization to enhance its operating capacity. Previous research findings reveals that sales growth significantly affects tax avoidance (Astuti et al., 2020; Maulana & Mujiyati, 2021). Significant sales growth suggests a high income for the company, which allows management to avoid tax avoidance.

The Effect of Firm Size on Tax Avoidance

According to the findings of this study's partial testing or partial test (t test), firm size positively and significantly affects tax avoidance, where the coefficient value is 0,500322, and the probability t-statistic value is less than the significance threshold value (0,0051<0,05). Therefore, the hypothesis is accepted, implying that the size of a firm has a positive and significant effect on tax avoidance. Previous research confirm the assumption that tax avoidance increases with company growth (Permata et al., 2018; Wahyuni, L. et al., 2017). Someone will assess a response to anything using planned behavior standards. Based on the total assets controlled by the company, it is reasonable to expect that as the company grows, the transactions will become more complex, and the income will rise. Businesses constructed on a large scale (and hence have more significant assets) are more capable and stable in generating profits than businesses with fewer overall assets. Companies that routinely make huge profits are more likely to engage in tax avoidance since large profits entail a significant tax burden. Small firms require more qualified tax specialists to properly handle the tax burden imposed on them due to a scarcity of qualified tax specialists. Individual intentions can affect their behavior in ways that contradict tax regulations, according to the notion of planned behavior. Accordingly, large firms will be more active in pursuing tax avoidance to reduce their tax burden since they have numerous resources to affect governmental policy in their favor, including tax avoidance.

Corporate Social Responsibility Moderates the Effect of Institutional Ownership on Tax Avoidance

According to the results of the Moderated Regression Analysis (MRA) test, corporate social responsibility can moderate and strengthen the effect of institutional ownership on tax avoidance, where the coefficient value is 3,841487, and the probability value is less than the significance level value (0,0002 > 0,05). Therefore, the hypothesis is accepted, implying that corporate social responsibility can attenuate and strengthen institutional ownership's effect on tax avoidance. Under legitimacy theory, the firm continually attempts to strengthen its legitimacy in the eyes of society. Companies will engage in actions with the potential to build a positive image to enhance their chances of acquiring good legitimacy or recognition. Companies that practice CSR effectively must resist tax avoidance methods, as paying taxes is one way for firms to engage in society. Therefore, businesses that practice good CSR have reduced rates of tax avoidance. However, some organizations with critical CSR histories frequently engage in tax avoidance. Institutional ownership is solely concerned with the return on invested shares; thus, the company's CSR program can be utilized as a cost that pushes managers to engage in tax avoidance to fulfil the desire of institutional ownership to maximize profit. Managerial activity fulfils institutional investors' objective to maximize profit by using tax loopholes with firms undertaking CSR programs.

Corporate Social Responsibility Moderates the Effect of Sales Growth on Tax Avoidance

According to the Moderated Regression Analysis (MRA) test results, corporate social responsibility can moderate and reduce the effect of sales growth on tax avoidance, where the coefficient value is -0,923787, and the probability value is less than the significance level value (0,0067<0,05). Therefore, the hypothesis is accepted, implying that corporate social responsibility has been demonstrated to be capable of moderating and decreasing the effect of sales growth on tax avoidance. CSR based on spiritual values will enhance business value while positively affecting society and the environment by making the Supreme Being the foundation and soul (Payanti & Jati, 2020; Werastuti, 2013). According to the legitimacy argument, the firm will make the most money since it is compelled to care for the community. Management views corporate social responsibility as a way to interact with society to foster positive relationships between the firm and its surroundings. Consumers prefer to grade firms that disclose corporate social responsibility positively over companies that do not disclose corporate social responsibility. This can enhance consumer loyalty, which in turn increases the proportion of sales growth. Firms will be more attentive in taking activities that can harm the company's favorable image to retain reputation and consumer loyalty; thus, the likelihood of companies pursuing tax avoidance is minimal.

Corporate Social Responsibility Moderates the Size of the Effect of Company on Tax Avoidance

According to the Moderated Regression Analysis (MRA) test results in this study, corporate social responsibility can moderate and weaken the effect of firm size on tax avoidance, where the coefficient value is 0,400679, and the probability value is less than the significance level value (0,0494<0,05). Therefore, the hypothesis is rejected, indicating that corporate social responsibility can reduce the effect of firm size on tax avoidance and not weaken it. These findings are consistent with previous research, implying that corporate social responsibility plays a role in amplifying the effect of firm size on tax avoidance (Chircop, J. et al., 2018; Gulzar et al., 2018). According to experts, CSR may be regarded in legitimacy theory as a tangible form or approach applied in the shape of a program by a firm to achieve legitimacy from the community. CSR disclosure also tries to reduce non-value-added burdens by paying taxes and enhancing shareholder value in the context of firm profitability. It is possible to implement tax avoidance by declaring CSR as one of the fiscal cost items that can be charged in company tax reports (Kim & Im, 2017; Vincent & Sari, 2020). Despite the act of tax avoidance is contrary to the desires and values of society, the company will currently attempt to camouflage it by performing its social responsibility in the form of CSR at a higher level to the community to revise perceptions, gain legitimacy, and instil corporate values in the community concerned. This is supported other research assertion that firms that have been demonstrated to engage in tax avoidance can behave under the theory of legitimacy through periodic CSR disclosures (Susanto, 2022; Yopie, S. & Elivia, 2022).

3. CONCLUSION

This study aimed to comprehend the effect of institutional ownership, sales growth, and firm size on tax avoidance, with corporate social responsibility as a moderating variable. Based on the data processing and analysis, it is inferred that: institutional ownership positively affects tax avoidance; sales growth significantly negatively affects tax avoidance; firm size positively significantly affects tax avoidance; corporate social responsibility can moderate and strengthen the effect of institutional ownership on tax avoidance; corporate social responsibility can moderate and weaken the effect of corporate social responsibility on tax avoidance; corporate social responsibility can moderate and weaken the effect of corporate social responsibility on tax avoidance. This study argues that large firms must enhance their tax management and be cautious when making decisions regarding tax management; thus, they have not focused on tax avoidance in the sense that all of these acts remain within the framework of tax legislation. Meanwhile, the government and the parties that make up Indonesia's accounting policies must establish consistency in the criteria for declaring social responsibility in annual and separate reports. The policy must be clear and firm for organisations, specifically those that have reached the public, to support the implementation of effective CSR reporting and disclosure, thereby fostering the company's long-term growth. The exemplary fulfilment of social and environmental duties can positively affect increasing company image.

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