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THE INFLUENCE OF LIQUIDITY, PROFITABILITY, SIZE OF THE BOARD OF COMMISSIONERS AND TAX AGGRESSIVENESS ON CORPORATE SOCIAL RESPONSIBILITY WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

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ABSTRACT

The aim of this research is to determine the effect of liquidity, profitability, size of the board of commissioners and tax aggressiveness on corporate social responsibility with institutional ownership as a moderating variable in food and beverage sector companies listed on the Indonesia Stock Exchange (BEI). The time period is 5 years, namely the 2017-2021 period. The population of this research includes all food and beverage sector companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. The sampling technique uses purposive sampling technique . Based on predetermined criteria, 10 companies were obtained. The type of data used is secondary data obtained from the Indonesian Stock Exchange website. The analytical method used is panel data regression analysis. The research results show that liquidity has an effect on corporate social responsibility , profitability has an effect on corporate social responsibility , the size of the board of commissioners has no effect on corporate social responsibility , and tax aggressiveness has an effect on corporate social responsibility , institutional ownership cannot moderate the relationship between profitability and corporate social responsibility. , institutional ownership is able to moderate the relationship between liquidity and corporate social responsibility , and institutional ownership cannot moderate the relationship between board size and corporate social responsibility , and institutional ownership cannot moderate the relationship between tax aggressiveness and corporate social responsibility

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INTRODUCTION

Corporate Social Responsibility is an important part of a company's responsibility towards the environment and society. Corporate Social Responsibility is an idea where companies no longer face responsibilities that focus on just one result, namely company value, but corporate responsibility must also focus on threefold results, namely the priority of social and ecological concerns. Not as selfish creatures, but as creatures who must adapt culturally to their social environment because of the principle of mutual cooperation (Purwanto, 2011). In practice, corporate social responsibility is influenced by several factors. Profitability is the ability of a company to generate profits from the business itself. The relationship between profitability and

disclosure of social responsibility is that the more profitable a company is, the more efficiently the company's facilities are used (Ardian and Rahardja, 2013).

Company liquidity shows the company's ability to continue its operations. Liquidity can be said to reflect the welfare of the company if the company can quickly fulfill its obligations for short-term funds or short-term business opportunities.

The size of the Board of Commissioners is legally responsible for supervising and advising managers. The existence of this control can ensure that management acts in accordance with the wishes of the company owner (investor) and all company information, including information about social responsibility, is disclosed to interested parties. Companies with large boards facilitate more effective management oversight and monitoring of CSR disclosures, Sitorus (2014). Tax aggressiveness is used by industry to minimize the income tax burden. Frank et al. revealed that corporate tax aggressiveness is manipulation of tax revenues (PKP) carried out in tax avoidance schemes both illegally (tax evasion) and legally (tax evasion) (Arfiyanto & Ardiyanto, 2017).

A phenomenon that often occurs regarding several CSR issues in companies, namely PT. Semen Indonesia (Persero) Tbk (SMGR) in 2016 received CSR funds amounting to IDR 265 673 200 000. In addition, the social responsibility funds issued in 2017 increased from year to year by IDR. 174,650,300,000 people. Surya Toto Indonesia Tbk (TOTO) received Corporate Social Responsibility of IDR. 10,684,256,708 in 2016. In addition, social responsibility funds disbursed in 2017 decreased compared to the previous year, namely IDR 5,560,006,854. In 2018, corporate social responsibility funds again decreased by Rp. 5.085.808.825.PT. Impact Pratama Industri Tbk (IMPC) on the Corporate Social Responsibility Fund in 2016 amounted to IDR 6,551,250,000. In addition, social responsibility funds disbursed in 2017 increased from year to year to IDR 8,590,605,908. In 2018, corporate social responsibility funds decreased by IDR 7,033,477,500.

Based on the discussion that has been described, the case of tax avoidance is still very different from the results of previous research. Researchers are interested in knowing the factors that cause corporate tax avoidance because it is new for researchers to add institutional ownership as a moderating variable. Institutional ownership was chosen because it has a large influence on management control over company performance and to see how big the influence of institutional ownership is in this research. Research data comes from manufacturing companies listed on the Indonesian Stock Exchange (BEI) in the goods and consumer goods sector in 2017-2021. With the research title "The Influence of Liquidity, Profitability and Size of the Board of Commissioners, and Tax Aggressiveness on Corporate Social Responsibility as a Moderating Variable for Institutional Ownership" (Manufacturing companies registered in the non-cyclical sector for the 2017-2021 period).

The manuscript is written in Times New Roman font, 12pt font, 1.5 spacing, one column paper, A4 paper size, top and bottom margins 2.5 cm, left and right margins 2.5 cm. Number of pages range between 20-25 pages. Tab spacing at the beginning of each sentence in a paragraph is 1.27 cm (Special-First line: 1.27cm). The first subtitle provision is written with capital letters (UPPERCASE), Times new roman, 12 pt font, bold, and before spacing 12 pt. The second subtitle is written in 12 capital letters at the beginning of the word (Capitalize Each Word), bold, italic, and before spacing 12pt. The third subtitle is written in capital letters at the beginning of the word (Capitalize Each Word), italic and before spacing 12pt. Manuscripts range from 10-20 pages including tables, figures.

THEORY AND DEVELOPMENT HYPOTHESIS

Theoretical study

Agency theory explains the concept of contractual relationships between principals and agents from behavioral and structural perspectives (Jensen & Meckling, 1976). The principal gives decision-making responsibility to agents to gain authority and run the company (Larosa et al., 2019; Zoebar & Miftah, 2020). This theory argues that principals and agents are economic people who are motivated to prioritize personal interests with differences in beliefs, feelings and knowledge (I. Ghozali, 2020). Agents are required to receive and provide information to principals, but sometimes agents do not report the actual situation. This action usually occurs because of differences in interests, which can give rise to agency problems.

These differences in interests influence many things related to company performance, such as: the company's corporate tax policy (Junaedi, 2021; Krisna, 2019; Larosa et al., 2019; Rahayu & Kartika, 2021; Wijaya & Rahayu, 2021; Zoebar & Miftah, 2020).

Legitimacy theory explains that operating companies must understand social constraints and apply norms to ensure that company operations do not violate applicable regulations (Dowling & Pfeffer, 1975). In legitimacy theory, there is a social contract between the company and the community which functions to understand the community's desires regarding the company's operations to protect the environment and guarantee the health and safety of consumers, employees and local residents around production and disposal sites (I. Ghozali, 2020).

Financial Reports are the final result of the process of recording a company's financial transactions which show the company's financial condition in one accounting period and are a general description of a company's performance. According to Kasmir (2013:7), a financial statement is a report that shows the company's current or next period's financial condition. Munawir Sjadzali (2010:5), the definition of financial reports is an accounting process that can be used as a tool to communicate financial data. According to Rudianto (2012) according to financial accounting standards in Indonesia , financial reports consist of: 1. Comprehensive income statement. 2. Report on changes in equity. 3. Financial position report. 4. Cash flow report. 5. Notes to financial reports. 6. Statement of financial position at the beginning of the comparative period.

Corporate Social Responsibility (CSR) is one way to gain positive legitimacy in society. If the level of corporate CSR disclosure is high, it will improve the company's reputation in society. (Wiguna & Jati, 2017). Companies that pay attention to social and environmental dimensions will ensure the company's survival . Companies with a high level of CSR disclosure will minimize the risk of tax avoidance which is considered an unethical act (Khairunisa et al., 2017; Zeng, 2019; Zoebar & Miftah, 2020). According to Faiqoh & Mauludy (2019) Corporate Social Responsibility (CSR) is an innovative instrument that can help companies to be sensitive and adaptive to the environment and community life. Basically, every company is bound to implement CSR in accordance with the rules made by the government.

Liquidity is the ability of an entity to meet the financial obligations it must fulfill or the ability of an entity to meet financial obligations when called upon. The entity's ability to fulfill its financial obligations in a timely manner means that the entity is in a liquid state, and if the entity has cash or cash equivalents in significant amounts, it can be said to be able to fulfill its financial obligations in Current assets are classified as current liabilities or current liabilities. Current Liabilities.

Kasmir (2019) states that profitability is a metric used to assess a company's ability to generate profits. This metric also measures the effectiveness of corporate governance. It shows sales and investment results. This indicator shows the company's performance.

POJK No. 33 of 2014, concerning the board of commissioners or public companies, general provisions paragraph 1 reads: "The management is an issuer's body or limited liability company, whose task is to fulfill general provisions. and special supervision in accordance with the articles of association and providing advice to the board of directors." Supervision is carried out in the interests of the company and in accordance with the company's objectives. Supervision and counseling by officers does not benefit certain companies or groups, but rather the company as a whole (Utami Dewi and Muslih, 2018).

According to Frank (2009) in Mustika (2017), tax aggressiveness is an action taken by a company to reduce its taxable income through legal and illegal tax planning in the context of tax evasion. The advantage of aggressive corporate taxes is savings in tax expenditure, so that larger profits can be used to fund corporate investments which can increase corporate profits in the future (Suyanto and Supramono, 2012).

Kamil and Herusetya's (2012) study concluded that there is no significant influence between liquidity and disclosure of company obligations. However, in Maiyarn's research, Susfayetti and Erwati (2014) found that liquidity had a significant negative effect on CSR information. Samsiyah's (2014) research concluded that liquidity influences CSR disclosure.

H_1 : Liquidity has a significant effect on CSR disclosure.

Gray et al. (1995) explains stakeholder theory, namely that the life of the company depends on the support of stakeholders and management must seek this support so that company operations are oriented towards seeking this support. The financial report contains a CSR statement, which in this case is a communication tool for management with its stakeholders.

H 2 : Profitability influences disclosure of Corporate Social Responsibility.

The board of commissioners also plays a role in expressing corporate social responsibility, agency theory explains that delegates have the role of representing shareholders in monitoring company performance, including corporate social performance. This was done as a way to fulfill the interests of all stakeholders as stated in stakeholder theory (Krisna and Suhardianto, 2016).

H 3 : Employee size has a positive effect on awareness of corporate social responsibility.

The government encourages corporations and individuals to pay taxes with various benefits. In practice, there are still many companies and individuals who have not fulfilled their tax obligations. There are also many companies and individuals who seek to minimize their taxes through aggressive tax practices. If done correctly, tax aggressiveness can provide significant benefits, especially for corporate taxpayers (Susanto et al., 2018).

H 4 : Tax aggressiveness influences disclosure of Corporate Social Responsibility.

Sekaredi (2011) states that institutional ownership affects financial efficiency, including the level of liquidity contained therein, and institutional capacity is a large financial resource, this can affect the financial performance of a company. High institutional ownership can increase a company's liquidity because short-term debt guarantee qualifications are managed by institutional funds . With high liquidity, disclosure of corporate social responsibility also increases.

H 5 : Institutional ownership significantly moderates the effect of liquidity on CSR

Profitability is a factor that makes management free and flexible in expressing corporate social responsibility to shareholders. ROA meter is used to measure company profitability. ROA is a financial metric that describes a company's ability to generate returns on capital owned by the company and its own profits. High profitability makes stakeholders increase their interest and expectations regarding the transparency that the company must implement.

H 6 : Institutional ownership can moderate the effect of profitability on social responsibility disclosure.

Fahm's (2019) research shows that the size of the advisory board sometimes has no effect on social responsibility disclosure. These results contradict the results found in research by Wibowo (2019), Maharest (2018), and Istifaroh and Subardjo (2017) that employee size has a positive effect on corporate social responsibility (CSR) disclosure.

H 7 : Committee size has a positive effect on Corporate Social Responsibility (CSR) disclosure.

Institutional ownership influences a company's aggressive tax policy. This is because the institutions involved as company owners try to maintain their good reputation and try to avoid tax aggressiveness, so that institutional ownership can reduce tax aggressiveness and weaken disclosure of corporate social responsibility. Based on this description, the hypothesis of this research is as follows:

H 8 : Institutional ownership can moderate the effect of tax aggressiveness on disclosure of social responsibility.

METHOD

This research method uses quantitative research, because the meaning of each variable and the relationship between variables is based on a quantitative measurement scale. Quantitative research is a research method based on positivist philosophy, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2015). This research uses secondary data in the form of company annual reports. This research uses associative quantitative research, where associative quantitative research is research that tries to find the relationship between one variable and another variable (Eksandy, 2018:12). The research approach used in this research is the associative method. Because in this

research, the researcher will examine the relationships and objectives to present a structured , factual and accurate picture of the facts studied. According to (Sugiyono, 2018) associative research is research that aims to determine the relationship between two or more variables. In this research, a theory can be built that can function to explain, predict and control a phenomenon. In this research, the associative method is used to explain the influence of Liquidity (X1), Profitability (X2), Size of the Board of Commissioners (X3) on Corporate Social Responsibility (Y) with Institutional Ownership as a Moderating Variable (Z) in food and beverage sector manufacturing companies which is listed on the Indonesian Stock Exchange.

Liquidity

On study This, liquidity be measured with use allocation Power Which can formulated as following:

$$\boldsymbol{Current\ Ratio} = \frac{\boldsymbol{Aktiva\ lancar}}{\boldsymbol{Hutang\ lancar}}$$

Corporate Social Responsibility

Corporate Social Responsibility To measure the level of CSR disclosure. This research uses Content Analysis based on the G4 version of the Global Reporting Initiative (GRI) instrument with indicators totaling 139 items from 7 categories, namely Economy, Management, Environment, Labor, Human Rights, Society and Products. For each disclosure, a score of 1 will be given if it is disclosed and a score of 0 if it is not disclosed. The Corporate Social Responsibility Disclosure Index is measured using a ratio scale, namely:

$$CSRIj = \frac{\sum \boldsymbol{ij}}{\boldsymbol{nj}} \times 100\%$$

Profitability

It is a ratio that shows the results (return) on the total assets used by the company. This ratio also measures management's effectiveness in managing investments. In addition, the return on invested capital shows the productivity of all company finances, both debt and equity. The lower (smaller) this ratio is, the less good it is, and vice versa. This means that this figure measures the company's overall operating efficiency . The formula for determining the yield of goods can be used as follows:

$$\boldsymbol{Return\ On\ Assets} = \frac{\boldsymbol{Laba\ bersih\ setelah\ pajak}}{\boldsymbol{Total\ asset}} \times \mathbf{100\%}$$

Size of the Board of Commissioners

The board of commissioners is measured by the indicator of the number of independent and non-independent board of commissioners which is formulated as follows:

$$\boldsymbol{Dewan\ Komisaris = Jumlah\ dewan\ komisaris}$$

Tax Aggressiveness

According to Frank (2009) in Mustika (2017), tax aggressiveness is an action taken by a company to reduce its taxable income through legal and illegal tax planning in the context of tax evasion. The advantage of aggressive corporate taxes is savings in tax expenditure, so that larger profits

can be used to fund corporate investments which can increase corporate profits in the future (Suyanto and Supramono, 2012).
ETR can be used to measure the level of controlling aggression. The Effective Tax Rate (ETR) formula for calculating tax aggressiveness is:

$$\boldsymbol{ETR = \frac{Total\ beban\ pajak\ penghasilan}{Laba\ sebelum\ pajak}}$$

Institutional Ownership
Institutional ownership includes insurance companies, banks, limited liability companies, etc. Institutional ownership can be a reason for supervision when operating very large companies (Suteja, 2020). Institutional ownership can be calculated using the following formula:

$$\boldsymbol{Kep.Ins = \frac{Jumlah\ saham\ yang\ dimiliki\ perusahaan}{Lembar\ saham\ perusahaan\ yang\ beredar} \times 100\%}$$

Descriptive Statistical Analysis
Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations (Sugiyono, 2018).
Panel Data Regression Estimation
In this research, the data analysis technique used is panel data regression with the help of statistical data processing software, namely Eviews version 9.0. Panel data is data from several individuals (samples) observed over a certain period of time (Eksandy, 2018). In estimating a regression model using pan data, there are three approaches that can be used, namely ordinary least squares (OLS). Or the common effect model, fixed effect model and random effect model (Basuki and Prawoto, 2016) in (Hakim and Abbas, 2018).
a. Common Effects Model
The Common Effect Model is the simplest panel model approach because it only combines time series and cross section data. In this model, time or individual dimensions are not considered, so it is assumed that the behavior of company data is the same in various time periods. This method can use the Ordinary Least Square (OLS) approach or least squares technique to estimate panel data models (Basuki and Prawoto, 2016) in (Abbas. Hakim and Nurlstianah, 2018).
b. Fixed Effect Model
The Fixed Effect Model assumes that differences between individuals can be accommodated from differences in intercepts. To estimate panel data, the Fixed Effect model uses a dummy variable technique to capture differences in intercepts between companies. This estimation model is often also called the Last Square Dummy Variable (LSDV) technique (Basuki and Prawoto, 2016) (Abbas, Hakim and Nuristianah, 2018).
c. Random Effect Model
The Random Effect model will estimate panel data where disturbance variables may be interconnected over time and between individuals. In the Random Effect model, intercept differences are accommodated by the error terms of each company. The advantage of using the Random Effect model is that it eliminates heteroscedasticity. This model is also called the Generalizes Least Square (GLS) technique (Basuki and Prawoto, 2016) (Abbas, Hakim and Nurlstianah, 2018).
Panel Data Repression Model Selection Techniques To select the most appropriate model for managing panels, there are several tests that can be carried out, namely:

a . Test Chow

According to (Eksandy, 2018) the chow test is used to choose whether the model used should use the Common Effect Model (CEM) or the Fixed Effect Model (FEM). This test can

be seen in the cross-section F probability (Prob) value and chi-square cross-section with the following hypothesis:
Ho : The model follows the Common Effect Model if the probability of Cross-section F and Cross-section chi-square > a (0.05).
H a : The model follows the Fixed Effect Model if the probability of Cross-section F and Cross-section chi square <a (0.05).
b . Hausman test
According to (Eksandy, 2018), the Hausman test is used to choose whether the model used should use the Random Effect Model (REM) or the Fixed Effect Model (FEM). This test can be seen in the Probability value (Prob). Random cross-section with the following hypothesis:
Ho : The model follows the Random Effect Model if the Cross-section F probability and gross- section chi-square > a (0.05).
H a : The model follows the Fixed Effect Model if the probability of Cross-section F and Cross-section chi square <a (0.05).
c . Lagrange Multiplier Test
According to (Eksandy, 2018), the legrange multiplier test is used to choose whether the model used should use the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan probability value with the following hypothesis:
Ho : The model follows the Common Effect Model if the probability of Cross-section F and Cross-section chi-square > a (0.05).
H a : The model follows the Fixed Effect Model if the probability of Cross-section F and Cross-section chi square <a (0.05).
d . Lagrange Multiplier Test
According to (Eksandy, 2018), the legrange multiplier test is used to choose whether the model used should use the Random Effect Model (REM) or the Common Effect Model (CEM). This test can be seen in the Breush-pagan probability value with the following hypothesis:
Ho : The model follows the Common Effect Model if the probability of Cross-section F and Cross-section chi-square > a (0.05). The Ha Model follows the Random Effect Model if the Cross-section F probability and Cross-section chi square <a (0.05).

Classic assumption test

The classical assumption test is a statistical requirement that must be fulfilled in regression analysis that uses the Ordinary Least Square (OLS) approach in its estimation technique. Thus, whether or not it is necessary to test classical assumptions depends on the results of selecting the regression model estimation. In panel data regression models based on Ordinary Least Square (OLS) are the Common Effect Model (CEM) and Fixed Effect Model (FEM), thus it is necessary to test classical assumptions if the regression model used is in the form of Common Effect Model (CEM) and Fixed Effect Model (FEM). On the other hand, if the regression equation is more suitable using the Random Effect Model (REM), then there is no need to test classical assumptions, because

the Random Effect Model (REM) uses the General Least Square (GLS) approach in its estimation technique.

a . Multicollinearity Test

According to (Eksandy, 2018) the Multicollinearity Test needs to be carried out on regressions that use more than one independent variable, this is to find out whether there is a mutual influence between the independent variables studied.

b . Heteroscedesity Test

The decision whether there is heteroscedasticity in the regression model or not is by looking at the Breush-pagan LM Prob value with the following hypothesis:

Ho: If the Breush-pagan LM prob value>a (0.05) Ha If the Breush-pagan LM prob value <a (0.05)

Hypothesis testing

a. F test

The hypothesis in the F test is as follows: Based on a comparison of the F-statistic with the F table

Ho: If the F-statistic value < F Table

Ha: If the F-statistic value > F Table

If the F-statistic is F Table, then Ho is accepted, which means that the independent variables (X) together have no effect on the dependent variable (Y). However, on the contrary, if the F-statistics are F Table, then Ha. accepted means that the independent variables (X) jointly influence the dependent variable (Y).

b . Adjusted Determination Coefficient R

The adjusted R value is between 0 and 1 with the following explanation:

1) If the adjusted R' value is equal to 0, it means there is no influence between the independent variable and the dependent variable.

2) If the adjusted R value is equal to 1, it means that the increase or decrease in the dependent variable is 100% influenced by the independent variable. 3) If the adjusted R3 value is between 0 and (0 < R2 < 1), then the magnitude of the influence of the independent variable on the rise and fall of the dependent variable is in accordance with the R2 value itself and comes from several factors.

c. t test

The hypothesis in the t test is as follows: Based on a comparison of the t-statistic with the t table

Ho: If the 1-statistic value < t table value

Ha: If the t-statistic value> t table value

If the t-statistic value <t table, then Ho is accepted, which means that the independent variable (X) partially has no effect on the dependent variable (Y). However, on the other hand, if the t-statistic value > t table, then Ha is accepted, meaning that the independent variable (X) partially influences the dependent variable (Y).

If the Prob value> a 0.05, then Ho is accepted, which means that the independent variable (X) partially has no effect on the dependent variable (Y). However, on the other hand, if the Prob a

value is 0.05, then Ha is accepted, meaning that the independent variable (X) partially influences the dependent variable (Y).
Panel Data Regression Equation Model
The panel data regression model is a combination of time series data and cross section data, where the same cross section units are measured at different times. Panel data is also data from several individuals (samples) observed over a certain period of time (Eksandy, 2018).
The panel data regression equation carried out in this research is:

$$Y = a + ß_1\ CR_{it} + ß_2\ ROA_{it} + ß_3\ UDK_{it} + ß4\ ETR_{i\ t} + ß5CR_{it}\ *KI_{it} + ß6ROA_{it}\ *KI_{it} + ß7UDK_{it}\ *KI_{i\ t} + ß8ETR_{it}\ *KI_{it} + \varepsilon_{it}$$

Where :
Y = Tax Avoidance
a = Constant
ß = Independent Variable Regression Coefficient
X_1 = Liquidity (CR)
X_2 = Profitability (ROA)
X_3 = Size of the Board of Commissioners (UDK)
X4 = Tax Aggressiveness (ETR)
Z = Institutional Ownership
*CR*KI = Interaction between Liquidity and KI*
*ROA*KI = Interaction between Profitability and KI*
*UDK*KI= Interaction between Board of Commissioners Size and KI*
*ETR*KI= Interaction between Tax Aggressiveness and KI*
ß ($_{1\ ,2,3}$) = Regression coefficient of each independent variable (X_1, X_2, X_3)
i = Company
t = Time
ε_{it} = Residual / Error

RESULTS STUDY AND DISCUSSION

Table 1
Results of Descriptive Statistical Analysis

	CR	ROA	UDK	ETR	CSR	KI
Mean	0.271000	0.150280	0.099140	0.533320	0.271000	0.705800
Median	0.250000	0.154500	0.080000	0.556000	0.250000	0.790000
Maximum	0.720000	0.259000	0.300000	0.732000	0.720000	0.920000
Minimum	0.170000	0.065000	0.005000	0.200000	0.170000	0.210000
Std. Dev.	0.089471	0.046999	0.073835	0.137956	0.089471	0.170798
Skewness	3.360686	0.038549	1.139009	-0.589542	3.360686	-0.932348
Kurtosis	16.30834	2.413001	3.499220	2.384245	16.30834	3.194870
Jarque-Bera	463.1016	0.730232	11.33038	3.686236	463.1016	7.323049
Probably	0.000000	0.694116	0.003464	0.158323	0.000000	0.025693
I am	13.55000	7.514000	4.957000	26.66600	13.55000	35.29000
I am Sq. Dev.	0.392250	0.108238	0.267132	0.932561	0.392250	1.429418
Observations	50	50	50	50	50	50

1. The results of descriptive statistical analysis show that the minimum CSR value is 0.170000 and the maximum value is 0.720000 . These results show that the tax avoidance value used in research ranges from 0.170000 to 0.720000 with an average value of 0.271000, a median of 0.250000 and a standard deviation of 0.089471. In this study the average company had an effective level of 0.271000 or 2.71 %
2. The results of descriptive statistical analysis show that the minimum value of Liquidity is 0.065000 and the maximum value is 0.259000. These results show that the value of corporate

social responsibility in the research ranges from 0.065000 to 0.259000 with an average value of 0.150280, a median of 0.154500 and a standard deviation of 0.046999

3. The results of descriptive statistical analysis show that the minimum ROA value is 0.005000 and the maximum value is 0.300000. These results show that the sales growth in the research ranges from 0.005000 to 0.300000 with an average value of 0.099140, a median of 0.080000 and a standard deviation of 0.073835.

4. The results of descriptive statistical analysis show that the minimum value for the size of the Board of Commissioners is 0.200000 and the maximum value is 0.732000. These results show that the intensity of fixed assets in the study ranges from 0.200000 to 0.732000 with an average value of 0.533320, a median of 0.556000 and a standard deviation amounting to 0.137956.

5. The results of descriptive statistical analysis show that the minimum value of institutional ownership is 0.210000 and the maximum value is 0.920000. These results show that institutional ownership in this research ranges from 0.210000 to 0.920000 with an average value of 0.705800, a median of 0.790000 and a standard deviation of 0.790000. 0.170798.

Panel Data Regression Estimation

Panel data regression estimates are based on three modes, namely ordinary least squares or Common Effect Model. (CEM). Fixed effect model (FEM) and random effect model (FEM). Election. This panel data regression model aims to choose the right model that can be used in research.

Table 2
Chow Test Results (*Common Effect Model* / *Fixed Effect Model*)

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	2.580636	(9.34)	0.0220
Chi-square cross-section	26.032150	9	0.0020

Source: Data processed by *Eviews* 9.0

Based on the results of the calculations in the table above, it can be seen that the Cross section F Probability value is 0.0220 and the Chi-square Cross-section is 0.0020, which means that the F cross-section probability value and the Chi-square cross-section are smaller than the significance level α=5% (0.0020 < 0.05). So Ho is rejected and Ha is accepted, so the panel model used is the Fixed Effect Model.

Table 3
***Hausman Test* Results (*Random Effect Model* / *Fixed Effect Model*)**

Correlated Random Effects - Hausman Test
Equation: Untitled
Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	13.073432	6	0.0519

Source: Data processed by *Eviews* 9.0

Based on the calculation results above, the random cross-section probability (Prob.) value > a (0.05), it can be concluded that the Random Effect Model (REM) is more suitable to use than the Fixed Effect Model (FEM).

Table 4
Hasil *Uji Lagrange Multiplier* (*Random Effect Model / Fixed Effect Model*)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	3.115307 (0.0776)	0.126691 (0.7219)	3.241998 (0.0718)
Honda	1.765023 (0.0388)	-0.355936 --	0.996375 (0.1595)
King-Wu	1.765023 (0.0388)	-0.355936 --	0.682902 (0.2473)
Standardized Honda	3.137977 (0.0009)	-0.045783 --	-1.390532 --
Standardized King-Wu	3.137977 (0.0009)	-0.045783 --	-1.631696 --
Gourierioux, et al.*	--	--	3.115307 (< 0.10)

*Mixed chi-square asymptotic critical values:

1%	7,289
5%	4,321
10%	2,952

Source: Data processed by *Eviews* 9.0
Based on the calculation results above, the Breausch-pagan Cross-section Probability value < a (0.05), it can be concluded that the Random Effect Model (REM) is more feasible than the Common Effect Model (CEM).

Table 5
Model Conclusion

Method	Testing	Results
Test Chow	CEM vs FEM	FEM
Hausman test	REM vs FEM	BRAKE
Lagrange Multiplier Test	CEM vs REM	BRAKE

This section contains the results of data analysis, results of hypothesis testing (if using a hypothesis), answering research questions, findings and interpreting the findings. The research results also explain why, how and so on.

Table 6
F test

Dependent Variable: ETR
Method: Least Squares Panel
Date: 01/20/23 Time: 22:29
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Cross-section fixed (dummy variables)			
R-squared	0.510418	Mean dependent var	0.271000
Adjusted R-squared	0.294427	S.D. dependent var	0.089471
S.E. of regression	0.075154	Akaike info criterion	-2.084206
Sum squared resid	0.192038	Schwarz criterion	-1.472359
Log likelihood	68.10515	Hannan-Quinn criter.	-1.851211
F-statistic	2.363137	Durbin-Watson stat	1.870129
Prob(F-statistic)	0.018712		

Source: Data processed by *Eviews* 9.0
Based on the table above, it can be seen that the calculated F value is 2.363137, while the F value obtained at the level a = 5% dfl (k - 1) = 4 and df2 (n- k) = 45 results in an F table of 2.64. Thus, F count (2.363137) > F table (2.64) and the probability value is 0.018712 < 0.05. So it can be concluded that Ho is rejected and H is accepted, the independent variables in this research consist of Corporate Social Responsibility, Sales Growth, Fixed Asset Intensity *with* Ownership Institutional as a moderating variable which together has an influence on *Tax Avoidance* . So this panel data regression model is feasible and can thus be continued.

Tabel 7
Koefisiensi Determinasi
Dependent Variable: ETR
Method: Panel Least Squares
Date: 01/20/23 Time: 22:29
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Cross-section fixed (dummy variables)			
R-squared	0.510418	Mean dependent var	0.271000
Adjusted R-squared	0.294427	S.D. dependent var	0.089471
S.E. of regression	0.075154	Akaike info criterion	-2.084206
Sum squared resid	0.192038	Schwarz criterion	-1.472359
Log likelihood	68.10515	Hannan-Quinn criter.	-1.851211
F-statistic	2.363137	Durbin-Watson stat	1.870129
Prob(F-statistic)	0.018712		

Sumber : Data Diolah *Eviews* 9.0
Based on the table above, it shows that the adjusted coefficient of determination R is 0.294427. This means that the ability of all independent variables (*Liquidity* , Profitability, Size of the Board

of Commissioners, and Tax Aggressiveness) in explaining variations in changes in the ups and downs of the dependent variable (*CSR*) which is moderated by (Institutional Ownership) is 29.94% while the remaining is 70.06% explained by these variables that were not included in this study.

Table 8
t test

Dependent Variable: ETR
Method: Least Squares Panel
Date: 01/20/23 Time: 22:29
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.522070	0.178493	2.924883	0.0061
CSR	1.091797	2.055162	0.531246	0.5987
SG	-0.754419	0.712068	-1.059476	0.2969
IAT	-0.928155	0.496503	-1.869384	0.0702
CSR_KI	-1.812240	2.812136	-0.644436	0.5236
SG_KI	0.642034	1.028679	0.624134	0.5367
IAT_KI	0.810116	0.720326	1.124652	0.2686

Source: Data processed by *Eviews* 9.0

Based on the table above, it can be seen that the value of f table with level n *a* = 5% and df (nk) = 45 obtained t table 1.67943. So it can be concluded that the results of the hypothesis are as follows:

1. Based on the testing, it is known that the *Corporate Social Responsibility variable* has a t-statistic < t-table (0.531246 < 1.67943) with a probability value of 0.5987 > significance level of 0.05 . These results indicate that *Corporate Social Responsibility* has no effect on *Tax Avoidance*.
2. Based on the testing, it is known that the Sales Growth variable has a t-statistic < t-table (-1.059476 < 1.67943) with a prob value of 0.2969 > significance level of 0.05 . These results indicate that Sales Growth is not influence on *Tax Avoidance*.
3. Based on the testing, it is known that the Fixed Asset Intensity variable has a t-statistic < t-table (-1.869384 < 1.67943) with a prob value of 0.0702 > significance level of 0.05 . These results indicate that Fixed Asset Intensity does not influence on *Tax Avoidance*.
4. Based on the testing, it is known that the influence of *corporate social responsibility* on *tax avoidance* and institutional ownership as a moderating variable has a t-statistic < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05 . These results indicate that Institutional Ownership cannot moderate the influence of *Corporate Social Responsibility* on *Tax Avoidance*.
5. Based on the testing, it is known that the influence of sales growth towards *tax avoidance* and institutional ownership as moderating variables has t-statistics > t-table (0.624134 < 1.67943) with a significance value of 0.5367 > 0.05 . These results indicate that Institutional Ownership cannot moderate the influence of Sales Growth against *Tax Avoidance*.
6. Based on the testing, it is known that the influence of asset intensity remains towards *tax avoidance* and institutional ownership as moderating variables has t-statistics > t-table (1.124652 < 1.67943) with a significance value of 0.2686 > 0.05 . These results indicate that Institutional Ownership cannot moderate the influence of Fixed Asset Intensity against *Tax Avoidance*.

Table 9
Panel Data Regression Model Equation
Dependent Variable: ETR
Method: Least Squares Panel
Date: 01/20/23 Time: 22:29
Sample: 2017 2021
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.522070	0.178493	2.924883	0.0061
CSR	1.091797	2.055162	0.531246	0.5987
SG	-0.754419	0.712068	-1.059476	0.2969
IAT	-0.928155	0.496503	-1.869384	0.0702
CSR_KI	-1.812240	2.812136	-0.644436	0.5236
SG_KI	0.642034	1.028679	0.624134	0.5367
IAT_KI	0.810116	0.720326	1.124652	0.2686

Source: Data processed by *Eviews* 9.0

This research using panel data regression is used to see the influence of the independent variables on the dependent variable. The panel data regression model equation in this research is as follows:

ETR = 0.522070 + 1.091797 - 0.754419 - 0.928155 - 1.812240*KI + 0.642034*KI + 0.810116*KI + ε_{it}

a. A constant value of 0.522070 can be interpreted as meaning that if there are no values for the independent variables (the independent variables are equal to 0), then *tax avoidance* has a value of 0.522070.
b. The regression coefficient value for the *Corporate Social Responsibility* (CSR) variable is 1.091797, this shows that for every 1 unit decrease in the value of the *corporate social responsibility variable* it will decrease by 1.091797 assuming the other variables are constant (fixed).
c. Value of the regression coefficient for the Sales Growth variable (SG) of 0.754419, this shows that for every 1 unit decrease in the value of the sales growth variable then it will decrease by 0.754419 assuming the other variables are constant (fixed).
d. Regression coefficient value for the Fixed Asset Intensity variable (IAT) of 0.928155, this shows that for every 1 unit decrease in the value of the fixed asset intensity variable then it will decrease by 0.928155 assuming the other variables are constant (fixed).
e. The regression coefficient value of the variable institutional ownership moderating *corporate social responsibility* (CSR*DKI) is 1.812240 , this shows that every increase (one) unit of institutional ownership moderating *corporate social responsibility* (CSR*KI) will increase by 1.812240 assuming the other independent variables are constant. (still).
f. The regression coefficient value of the institutional ownership variable moderating sales growth (SG*DKI) is 0.642034 , this shows that every increase (one) unit of institutional ownership moderates sales growth (SG*KI) will increase by 0.642034 assuming the other independent variables are constant (fixed).).
g. The regression coefficient value of the institutional ownership variable moderating fixed asset intensity (IAT*DKI) is 0.810116 , this shows that every increase (one) unit of institutional ownership moderates fixed asset intensity (IAT*KI) will increase by 0.810116 assuming the other independent variables are constant. (still).

Interpretation of Results

This research wants to explore the influence and clarity of the influence of *corporate social responsibility* , sales growth, fixed asset intensity on *tax avoidance* with institutional ownership as

a moderating variable with an indicator of the effective cash tax rate on goods & consumption sector companies on the Indonesia Stock Exchange (BEI) in 2017-2021.
The following are the interpretations obtained in the research:

a. The Effect of Liquidity on *CSR*
   Liquidity variable has no effect on CSR . This is proven by the results of the t test, *corporate social responsibility* has t-statistics < t-table (0.531246 < 1.67943) with a probability value of 0.5987 > significance level of 0.05 . This means that the higher the level of CSR disclosure, the lower the tax avoidance actions will be.
b. The Influence of Profitability on *CSR*
   Based on the results of the analysis, the Profitability variable has no effect on *CSR*. This is proven by the results of the t test, sales growth has a t-statistic < t-table (-1.059476 < 1.67943) with a probability value of 0.2969 > significance level of 0.05 . This means that the higher the sales growth ratio, the higher the profit a company will get. Basically, the goal of a company is to get the maximum possible profit in order to meet the needs of management and share holders.
c. The Influence of Board of Commissioners Size on *CSR*
   Based on the results of the analysis for the variable Size of the Board of Commissioners, it has no effect on *CSR* .. This is proven by the results of the t test, fixed asset intensity has a t-statistic < t-table (-1.869384 < 1.67943) with a prob value of 0.0702 > significance level of 0.05 . This means that the size of the intensity of fixed assets owned by the company influences tax avoidance. If there is a purchase of fixed assets that causes an increase in depreciation costs, this will affect tax avoidance.
d. The Effect of *Liquidity* on *CSR* with Institutional Ownership as a Moderating Variable
   Based on the results of the analysis, institutional ownership cannot moderate the influence *of liquidity* on *CSR*. This is proven by the results of the t-statistic test < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05 . This means that the higher the level of CSR disclosure, the lower the tax avoidance actions will be. CSR activities are a form of company concern for the environment.
e. The Effect of Profitability on *CSR* with Institutional Ownership as a Moderating Variable
   Based on the results of the analysis, institutional ownership cannot moderate the influence of profitability on *CSR* . This is proven by the results of the t-statistic test < t-table (0.624134 < 1.67943) with a significance value of 0.5367 > 0.05 . This means that the greater the institutional ownership of the company, the less likely management is to implement aggressive tax policies due to the stronger control that institutional ownership has, consisting of banks, insurance companies, investment companies and other institutional ownership to supervise company management.
f. The Influence of Board of Commissioners Size on *CSR* with Institutional Ownership as a Moderating Variable
   Based on the results of the analysis, institutional ownership cannot moderate the influence of the size of the Board of Commissioners on *CSR* . This is proven by the results of the t-statistic test < t-table (1.124652 < 1.67943) with a significance value of 0.2686 > 0.05 . This means that institutional ownership considers that tax avoidance is an action that aligns their interests. On the other hand, information on fixed assets used by the company is important information for institutional shareholders because through the use of fixed assets, managers carry out tax planning by reducing the company's tax burden.

CONCLUSION

This research aims to empirically prove the influence of *Corporate Social Responsibility* , Sales Growth, Fixed Asset Intensity on *Tax Avoidance* with Institutional Ownership as a moderating variable. The samples used in this research were 10 Goods & Consumer Companies listed on the Indonesia Stock Exchange for the 2017-2021 period.
Based on the results of the tests that have been carried out, several things can be concluded as follows:

1. *Corporate Social Responsibility* has been empirically proven to have no effect on *Tax Avoidance*. This is proven by the results of the t test, *Corporate Social Responsibility* has a t-

statistic < t-table (0.531246 < 1.67943) with a prob value of 0.5987 > significance level of 0.05 .

2. Sales Growth has been empirically proven to have no effect on *Tax Avoidance*. This is proven by the results of the t test, sales growth has a t-statistic < t-table (-1.059476 < 1.67943) with a probability value of 0.2969 > significance level of 0.05 .
3. Fixed Asset Intensity has been empirically proven to have no effect on *Tax Avoidance*. This is proven by the results of the t test, fixed asset intensity has a t-statistic < t-table (-1.869384 < 1.67943) with a prob value of 0.0702 > significance level of 0.05 .
4. Institutional Ownership cannot moderate the relationship between *Corporate Social Responsibility* and *Tax Avoidance*. This is proven by the results of the t-statistic test < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05 .
5. Institutional Ownership cannot moderate the Sales Growth relationship Against *Tax Avoidance*. This is proven by the results of the t-statistic test < t-table (0.624134 < 1.67943) with a significance value of 0.5367 > 0.05 .
6. Institutional Ownership cannot moderate the Fixed Asset Intensity relationship Against *Tax Avoidance*. This is proven by the results of the t-statistic test < t-table (1.124652 < 1.67943) with a significance value of 0.2686 > 0.05 .
7. Suggestions that can be given for further research are to add variables that influence Tax Management and it is recommended not only to use companies in the consumer goods industry sector as research samples, but also to use all companies listed on the Indonesia Stock Exchange (BEI).

Quote And Reference

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