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THE INFLUENCE OF CORPORATE SOCIAL RESPONSYLITY, SALES GROWTH, AND FIXED ASSETS INTENSITES ON TAX AVOIDANCE WITH INSTITUTIONAL OWNERSHIP AS A MODERATION VARIABLE

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A R T I C L E I N F O

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ABSTRACT

The aim of this research is to determine the influence of corporate social responsibility, sales growth and fixed asset intensity on tax avoidance with institutional ownership as a moderating variable in goods & consumption 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 goods & consumption 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 corporate social responsibility has no effect on tax avoidance, sales growth has no effect on tax avoidance, fixed asset intensity has no effect on tax avoidance, institutional ownership cannot moderate the relationship between corporate social responsibility and tax avoidance, institutional ownership cannot moderate the relationship between growth sales on tax avoidance, and institutional ownership cannot moderate the relationship between fixed asset intensity and tax avoidance.

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INTRODUCTION

Taxes have a significant role in national development. A large contribution to state revenue comes from the tax sector which can be used for people's welfare. Every citizen who has the status of a taxpayer has the obligation to pay and deposit their taxes into the state treasury (Hidayat, 2018). The government places great emphasis on paying taxes because the tax sector is a very large source of state revenue. Many people interpret taxes as an obligation that requires citizens to sacrifice their assets to be deposited into the state treasury, so many take action to reduce or minimize their tax burden (Irawatai et al., 2020). Tax payments must be in accordance with applicable rules and regulations so that tax avoidance does not violate applicable tax regulations (Hidayat, 2018).

Tax avoidance is a legal action to reduce, minimize and lighten the tax burden in accordance with applicable laws and regulations (Sulistiyani & Nugraha, 2019). There are many cases of tax avoidance in Indonesia, one of which is tax avoidance by large companies. Three large companies such as Google, Facebook and Microsoft have been proven to have committed tax evasion in many countries and one of them is Indonesia. Tax avoidance occurs by exploiting loopholes in the existing tax system. The total tax evasion carried out reached USD 2.8 billion or equivalent to IDR 41 trillion per year (www.idxchannel.com, 2020). Tax avoidance is considered an undesirable disruptive factor, because taxes are a source of state revenue which is very important for people's welfare (Zoebar & Miftah, 2020).

The phenomenon of corporate tax avoidance can be seen from the low proportion of tax payments. In addition, the DJP can issue an Unpaid Tax Assessment Letter (SKPKB) if the company does not pay the tax it owes and does not comply with the stipulated regulations. SKPKB is a tax letter consisting of the principal tax payment amount, principal tax amount, tax credit amount, administrative fine amount and the amount still to be paid. Companies in Indonesia that received SKPKB, especially manufacturing companies, in 2017 there were 10 companies with an SKPKB value of IDR 136,639,677,300, in 2018 there were 15 companies with an SKPKB value of IDR 318,842,492,365, and in 2019 there were 12 companies with an SKPKB value of IDR 82,338 ,507,889 (Indriyanti & Setiawan, 2020). One case indicative of tax avoidance efforts that occurred in the manufacturing company Wijaya Karya Beton Tbk in 2015 received SKPKB amounting to IDR 19,123,199,844 for the type of corporate income in 2018 (Januari & Suardikha, 2019). This can be concluded that the company carries out tax avoidance so that it bears less tax due.

The phenomenon of tax avoidance is widely practiced at home and abroad. One example abroad is the company Google (cnbcindonesia.com, 2019). The technology giant from the United States (US) Google reportedly carried out tax avoidance worth 19.9 billion euros (US$ 22.7 billion or the equivalent of Rp. 317 trillion) through a Dutch shell company to Bermuda in 2017. Tax avoidance practices also occur in Indonesia namely tax avoidance carried out by PT. Adaro Energy Tbk. The Directorate General of Taxes (DJP) is investigating allegations of tax avoidance carried out by the coal company PT. Adaro Energy Tbk with a transfer pricing scheme through a subsidiary in Singapore (www.tirto.id, 2019). Global Witness outlines how Adaro reduced the amount of tax they would have paid in Indonesia. Global Witness said that from 2009 to 2017, Adaro paid US$125 million less in taxes to the Indonesian government.

Cases of tax avoidance can be caused by several factors, one of which is corporate social responsibility (CSR) (Sianturi et al., 2021; Tahar & Rachmawati, 2020). Disclosure of corporate social responsibility is one form of corporate communication to its stakeholders. If a company has a high level of social responsibility to society, it will reduce the level of tax avoidance (Maharani & Merkusiwati, 2021). Research conducted by Maharani & Merkusiwati, (2021); Salsabila et al., (2021) ; Wardani & Mursiyati, (2019) ; Zoebar & Miftah, (2020) revealed that CSR has a negative effect on tax avoidance. There are differences in research conducted by Wiguna & Jati, (2017); Zeng, (2019) stated that CSR has a positive effect on tax avoidance.

The second factor is Sales Growth. If the company's sales growth increases, it will make more profits, which can cause the company to pay more taxes. This will certainly encourage companies to carry out tax management activities. Budiman and Setiyono (2012) and Mahanani and Titisari (2016) explain that sales growth has a significant effect on ETR which is an indicator of tax avoidance activities.

Apart from CSR and Sales Growth factors, another factor that influences tax avoidance practices is Fixed Asset Intensity. Companies that have high fixed asset intensity indicate the greater the company's investment in fixed assets. Companies with a lot of fixed assets will bear the burden. Companies that have high fixed asset intensity indicate the greater the company's investment in fixed assets. Companies with large fixed assets will bear the burden. The relationship between fixed asset intensity and tax avoidance was previously expressed by (Vivi and Dedik, 2018) who stated that fixed asset intensity has no effect on tax avoidance. This shows that the higher the company's level of investment in fixed assets, the less likely the company is to carry out tax avoidance, because with the high intensity of fixed assets, the resulting depreciation expense will also be higher, so that the depreciation burden can automatically minimize the company's tax burden. However, this is different from research conducted by (Shinta and Listya, 2017) which states that asset intensity still has an effect on tax avoidance.

From the discussion that has been presented, the case regarding tax avoidance still has many differences from the results of each previous study. Researchers are interested in examining the factors that cause tax avoidance by companies, for novelty the researchers added the institutional ownership variable as a moderating variable. Institutional ownership was chosen because it has a large influence in monitoring management performance to run company operations and to see how much institutional ownership has a moderating influence

in this research. Research data was obtained from manufacturing companies in the goods & consumption sector on the Indonesia Stock Exchange (BEI) in 2017-2021. With the research title "The Influence of Corporate Social Responsibility, Sales Growth and Fixed Asset Intensity on Tax Avoidance with Institutional Ownership as a Moderating Variable" (In Goods & Consumer Sector Manufacturing Companies Listed on the Stock Exchange for the 2017-2021 Period).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

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. Statement of Changes in Equity.
3. Financial position report.
4. Cash flow statement.
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.

Companies with fast company growth rates must rely more on external funds. The higher the company's growth, the greater the need for funds to finance expansion.

According to Kasmir (2014), sales growth is a ratio that describes a company's ability to maintain its economic position amidst economic growth and its business sector. The growth

ratio is basically to find out how much achievement growth the company has achieved in a certain period of time.

Fixed assets are tangible assets obtained in ready-to-use form or built in advance, which are used in the company's operations, are not intended to be sold within the framework of the company's normal activities and have a useful life of more than one year (PSAK 16 of 2007). Fixed assets are assets that are long term or relatively permanent in nature such as equipment, machinery, buildings and land (Warren, Reeve, Duchac, Suhardianto, Kalanjati, 2014). Fixed assets have the following characteristics:

a) It has a physical form and is thus a tangible asset.
b) Owned and used by the company in operational activities.
c) Not for sale as part of operational activities.

Institutional ownership is the sum of the proportion of company shares owned by institutions such as bank insurance, investment companies and other institutions (Hery, 2017). And the greater the shares owned, the greater the power held within the company (Yoyo, 2020). Institutional ownership which acts as the majority shareholder has advantages in terms of funding and acts in its own interests. Each shareholder has the right to be treated equally based on the type and number of shares owned (Sudarmanto et al., 2021). Institutional ownership also has an important role in an industry, because with institutional ownership or ownership owned by outside parties, the higher the level of supervision, thereby minimizing tax aggressiveness (Pratomo & Rana, 2021). With the ownership structure being able to monitor the company which will result in increased company value (Wahyuni, 2018).

According to (Amelia et al., 2017) supervision carried out by institutional investors is very dependent on the size of the investment made. Those who have larger shares will carry out greater supervision over management policies so that management avoids things that will harm shareholders. The existence of institutional ownership in a company will encourage increased supervision to optimize management performance, because the power of share owners can be used to support management performance (Subagyo et al., 2018).

Hypothesis Formulation

The Influence of Corporate Social Responsibility on Tax Avoidance

Corporate Social Responsibility is an organizational concept, especially for companies, which has responsibility to all stakeholders, including consumers, employees, shareholders, society and the environment, in all aspects of company operations, including economic, social and environmental aspects. CSR disclosure aims to gain positive social legitimacy. Companies with a good image try to maintain it. The higher the level of CSR performance of a company, the lower the possibility of tax avoidance (Lanis & Richardson, 2015). Therefore, CSR has a negative effect on tax avoidance practices (Pradipta & Supriyadi, 2015).

H1: Corporate Social Responsibility has a negative effect on Tax Avoidance Practices

The Effect of Sales Growth on Tax Avoidance

High sales growth allows companies to generate high profits, high profits cause a high tax burden for companies, so companies try to find ways to reduce or minimize the taxes they have to bear. This results in efforts to carry out corporate tax avoidance actions. The higher the sales growth, the higher the company's efforts to avoid taxes. This is consistent with research conducted by Dewinta and Setiawan (2016) which states that sales growth has a positive effect on tax avoidance.

H2: Sales Growth has a positive effect on Tax Avoidance

The Effect of Fixed Asset Intensity on Tax Avoidance

In companies, fixed asset intensity has a burden called depreciation expense which will result in fixed assets being deducted from income. If the fixed assets are larger, the profit generated will be smaller, because there is depreciation expense which reduces profits. Based on this, the researcher formulated the following hypothesis:

H3: Fixed Asset Intensity has a positive effect on Tax Avoidance

The Influence of Corporate Social Responsibility on Tax Avoidance is Moderated by Institutional Ownership

CSR is the responsibility of all company stakeholders to shareholders and the government through tax payments and the surrounding community. If the company's CSR disclosure is high, the level of tax avoidance will be lower (Tahar & Rachmawati, 2020). To reduce the misuse of CSR disclosures as a means of tax avoidance, institutional ownership controls are needed to monitor management to encourage compliance and prevent tax avoidance (Amalia, 2019; Sujannah, 2021).

H4: Institutional Ownership weakens the influence of CSR on Tax Avoidance

The Effect of Sales Growth on Tax Avoidance is Moderated by Institutional Ownership

The emergence of sales growth in the company increases the company's profits, but also corresponds to the company's debt level. This phenomenon may be the reason why management aggressively addresses taxation of profits. The greater the institutional ownership, the less likely the company's management will take aggressive tax policy actions. The existence of institutional ownership in a company can lead to strict supervision of management performance, which leads to increased company performance. This can be explained by agency theory, where companies whose principals are institutions will carry out stricter supervision of their agents.

H5: Institutional Ownership weakens the influence of Sales Growth on TaxAvoidance

The Effect of Fixed Asset Intensity on Tax Avoidance is Moderated by Institutional Ownership

Agency theory claims that differences in interests between principals and agents cause information asymmetry (Jensen & Meckling, 1976). The existence of institutional ownership of the company is responsible for monitoring all actions of company management to avoid inappropriate regulations. Institutional ownership will prevent fraud by companies. The existence of institutional ownership as part of corporate governance is a means of management control over opportunistic actions where managers can be involved, for example, in tax avoidance activities (Olivia & Dwimulyani, 2019).

H6: Institutional Ownership weakens the influence of Fixed Asset Intensity on Tax Avoidance

RESEARCH METHODS

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, researchers 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 Corporate Social Responsibility (X1), Sales Growth (X2) and Fixed Asset Intensity (X3) on Tax Avoidance (Y) with Institutional Ownership as a Moderating Variable (Z) in goods sector manufacturing companies & consumption listed on the Indonesian Stock Exchange.

Tax Avoidance

Tax Avoidance is measured using ETR (effective tax rate) by comparing income tax burden with profit before tax.

The ETR formula is as follows:

$$ETR \text{ (effective tax rate)} = \frac{Beban\ Pajak\ Penghasilan}{Laba\ Sebelum\ Pajak}$$

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:

$$CSRIj = \frac{\sum Xij}{nj}\ X\ 100\%$$

Sales Growth (Sales Growth)

According to Kasmir (2014), sales growth is a ratio that describes a company's ability to maintain its economic position amidst economic growth and its business sector. Sales Growth can be calculated by:

$$Sales\ Growth = \frac{Penjualan\ (t) - Penjualan\ (t-1)}{Penjualan\ (t-1)}\ X\ 100\%$$

Fixed Asset Intensity

Fixed asset intensity shows the proportion of fixed assets in the company which is measured by comparing total fixed assets and total assets owned (Purwanti, 2017, in Andro, 2019). The formula for fixed asset intensity according to (Meilina, 2017) is as follows:

$$Intensitas\ Aset\ Tetap = \frac{Total\ Aset\ Tetap}{Total\ Aset}$$

Institutional Ownership

Institutional ownership is ownership of shares in a company by institutions or blockholders. Institutional ownership will better monitor the performance of company management in running the company. Institutions that own a certain percentage of shares can usually influence the process of preparing financial reports and do not rule out the possibility of accrualization according to the interests of management. Institutional Ownership can be measured by the formula:

$$Kepemilikan\ Institusional = \frac{Jumlah\ Saham\ Institusional}{Total\ Saham\ Beredar}\ X\ 100\%$$

Method of collecting data

The data used in this research uses secondary data, namely data obtained by researchers indirectly through intermediaries, such as other people or documents (Sugiyono, 2013). Secondary data in this research are the annual financial reports of Manufacturing companies in the Consumer Goods Industry sector listed on the IDX for 2017 - 2021. Secondary data in this research was obtained through the official website www.idx.co.id.

Data analysis method

The analytical method used in the research is panel data regression analysis with the help of Eviews software version 9.0. This analysis is used to determine the influence of Corporate Social Responsibility, Sales Growth and Fixed Asset Intensity on Tax Avoidance with Institutional Ownership as a Moderating Variable. In manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period.

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).

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).

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 Nurlstianah, 2018).

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 Regression Model Selection Technique
To choose 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 Cross-section F probability and Cross-section chi-square > a (0.05).
Ha: 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).
Ha: 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 Cross-section F probability and Cross-section chi-square > a (0.05).

Ha The 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 heteroskedasticity 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 F – statistics with F table

Ho: If the F-statistic value < F Table

Ha: If the F-statistic value > F Table

If the F-statistic < 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 F-statistics > F Table, then Ha. accepted means that the independent variables (X) jointly influence the dependent variable (Y).

Based on Probability

Ho: If the Prob value (F-statistic) > a (0.05)

Ha: If the Prob value (F-statistic) < a (0.05)

If Prob (F-statistic) > a (0.05), then Ho is accepted, which means that the independent variables (X) together have no effect on the dependent variable (Y). However, on the other hand, if Prob (F-statistic) < a (0.05), then Ha is accepted, meaning that the independent variables (X) jointly influence the dependent variable (Y).

b. Adjusted Determination Coefficient R^2

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

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

If the adjusted R^2 value is equal to 1, it means that the increase or decrease in the dependent variable is 100% influenced by the independent variable.

If the adjusted R^2 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 R^2 value itself and comes from several factors.

c. t test

The hypothesis in the t test is as follows:
Based on a comparison of t-statistics with t table
Ho: If the t-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 contrary, 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 value is <a 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:

$$Y = \alpha + \beta_1 CSR_{it} + \beta_2 SG_{it} + \beta_3 IAT_{it} + \beta_4 CSR_{it}*KI_{it} + \beta_5 SG_{it}*KI_{it} + \beta_6 IAT_{it}*KI_{it} + \varepsilon_{it}$$

Where :
Y = Tax Avoidance
a = Constant
ß = Independent Variable Regression Coefficient
X_1 = Corporate Social Responsibility (CSR)
X_2 = Sales Growth (SG)
X_3 = Fixed Asset Intensity (IAT)
Z = Institutional Ownership
CSR*KI = Interaction between CSR and KI
SG*KI = Interaction between SG and KI
IAT*KI = Interaction between IAT 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 AND DISCUSSION
Results of Descriptive Statistical Analysis

	ETR	CSR	S.G	IAT	KI
Mean	0.271000	0.150280	0.099140	0.533320	0.705800
Median	0.250000	0.154500	0.080000	0.556000	0.790000
Maximum	0.720000	0.259000	0.300000	0.732000	0.920000
Minimum	0.170000	0.065000	0.005000	0.200000	0.210000
Std. Dev.	0.089471	0.046999	0.073835	0.137956	0.170798
Skewness	3.360686	0.038549	1.139009	-0.589542	-0.932348
Kurtosis	16.30834	2.413001	3.499220	2.384245	3.194870
Jarque-Bera	463.1016	0.730232	11.33038	3.686236	7.323049
Probability	0.000000	0.694116	0.003464	0.158323	0.025693
Sum	13.55000	7,514000	4.957000	26.66600	35.29000
Sum Sq. Dev.	0.392250	0.108238	0.267132	0.932561	1.429418
Observations	50	50	50	50	50

Source: Data processed by Eviews 9.0

1. The results of descriptive statistical analysis show that the minimum value of avodiacne tax 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 rate of 0.271000 or 2.71%
2. The results of descriptive statistical analysis show that the minimum value of corporate social responsibility 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 sales growth 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 of fixed asset intensity 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 of 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 the institutional ownership used 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 0.170798.

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.

Chow Test (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 a=5% (0.0020 < 0.05). So Ho is rejected and Ha is accepted, so the panel model used is the Fixed Effect Model.

Hausman Test (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).

Lagrange Multiplier Test (Random Effect Model / Fixed Effect Model)

Lagrange Multiplier Tests for Random Effects
Null hypothesis: 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).

Model Conclusion

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

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 SD dependent var	0.089471
SE 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.

Coefficient of Determination

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
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Prob(F-statistic)	0.018712	

Source: Data processed by 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 (Corporate Social Responsibility, Sales Growth, Fixed Asset Intensity) in explaining variations in changes in the ups and downs of the dependent variable (Tax Avoidance) 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.

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

Variables	Coefficient	Std. Error	t-Statistics	Prob.

C	0.522070	0.178493	2.924883	0.0061
CSR	1.091797	2.055162	0.531246	0.5987
S.G	-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

1. Based on the table above, it can be seen that the value of f table with a level of na ¬= 5% and df (nk) = 45, the t table is 1.67943. So it can be concluded that the results of the hypothesis are as follows:
2. 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 > 0.05 significance level. These results indicate that Corporate Social Responsibility has no effect on Tax Avoidance.
3. Based on the test, it is known that the Sales Growth variable has a t-statistic < t-table (-1.059476 < 1.67943) with a probability value of 0.2969 > 0.05 significance level. These results indicate that Sales Growth has no effect on Tax Avoidance.
4. 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 probability value of 0.0702 > 0.05 significance level. These results indicate that Fixed Asset Intensity has no effect on Tax Avoidance.
5. 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.
6. Based on the testing, it is known that the effect of sales growth on tax avoidance and institutional ownership as a moderating variable 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 effect of Sales Growth on Tax Avoidance.
7. Based on the testing, it is known that the influence of fixed asset intensity on tax avoidance and institutional ownership as a moderating variable 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 on Tax Avoidance.

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

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.522070	0.178493	2.924883	0.0061
CSR	1.091797	2.055162	0.531246	0.5987
S.G	-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) The regression coefficient value for the Sales Growth (SG) variable is 0.754419, this shows that for every 1 unit decrease in the value of the sales growth variable it will decrease by 0.754419 assuming the other variables are constant (fixed).
d) The regression coefficient value for the Fixed Asset Intensity (IAT) variable is 0.928155, this shows that for every 1 unit decrease in the value of the fixed asset intensity variable it will decrease by 0.928155 assuming the other variables are constant (fixed).
e) The regression coefficient value for 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:

The Influence of Corporate Social Responsibility on Tax Avoidance
Based on the results of the analysis, the Corporate Social Responsibility variable has no effect on Tax Avoidance. 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 > 0.05 significance level. This means that the higher the level of CSR disclosure, the lower the tax avoidance actions will be.

The Effect of Sales Growth on Tax Avoidance
Based on the results of the analysis, the Sales Growth variable has 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 prob value of 0.2969 > 0.05 significance level. 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.

The Effect of Fixed Asset Intensity on Tax Avoidance
Based on the results of the analysis, the Fixed Asset Intensity variable has 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 > 0.05 significance level. 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.

The Influence of Corporate Social Responsibility on Tax Avoidance with Institutional Ownership as a Moderating Variable
Based on the results of the analysis, institutional ownership cannot moderate the influence of corporate social responsibility on tax avoidance. This is proven by the results of the t-statistical 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.

The Effect of Sales Growth on Tax Avoidance with Institutional Ownership as a Moderating Variable
Based on the results of the analysis, institutional ownership cannot moderate the influence of sales growth on 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. 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.

The Effect of Fixed Asset Intensity on Tax Avoidance with Institutional Ownership as a Moderating Variable
Based on the results of the analysis, institutional ownership cannot moderate the influence of fixed asset intensity on 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. 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.

CONCLUSIONS AND RECOMMENDATIONS

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 t-statistics < t-table (0.531246 < 1.67943) with a probability value of 0.5987 > 0.05 significance level.
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 prob value of 0.2969 > 0.05 significance level.
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 > 0.05 significance level.

4. Institutional Ownership cannot moderate the relationship between Corporate Social Responsibility and Tax Avoidance. This is proven by the results of the t-statistical test < t-table (-0.644436 < 1.67943) with a significance value of 0.5236 > 0.05.
5. Institutional Ownership cannot moderate the relationship between Sales Growth and 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 relationship between Fixed Asset Intensity and 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.

SUGGESTION

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).

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