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The Influence of Corporate Social Responsibility and Free Cash Flow on Tax Avoidance in Industrial Sector Manufacturing Companies Listed on the Indonesia Stock Exchange

Mahwiyah[1], Yogo Krisworo[2], Lukmanul Hakim[3]
Faculty of Economics and Business, Pamulang University. Banten. Indonesia.
Jl. Suryakencana No.1, Pamulang Bar., Kec. Pamulang, Kota Tangerang Selatan, Banten 15417

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ABSTRACT
Tax avoidance remains a crucial issue in corporate financial management, as it affects government revenue while still being legally permissible. This study aims to examine the effect of Corporate Social Responsibility (CSR) and Free Cash Flow (FCF) on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange during 2019–2023. Using a quantitative approach, the research employed panel data regression with a purposive sampling of 29 companies and data analysis conducted through EViews. The results show that CSR does not have a significant impact on tax avoidance, while FCF has a positive and significant influence, indicating that firms with higher available cash are more likely to engage in tax avoidance practices. Moreover, the joint analysis confirms that CSR and FCF simultaneously have a significant effect on tax avoidance. These findings highlight the importance of financial flexibility and corporate accountability in shaping strategic tax decisions, and contribute to the understanding of how internal and external corporate factors affect tax behavior.

Corresponding Author:
Mahwiyah
Tax Accounting Study Program, Faculty of Economics and Business, Pamulang University. Banten. Indonesia.
Jl. Suryakencana No.1, Pamulang Bar., Kec. Pamulang, Kota Tangerang Selatan, Banten 15417
dosen01379@unpam.com

INTRODUCTION

For the government, taxes serve as a vital source of financing, development, and national growth. Conversely, taxpayers often strive to reduce their tax burden in order to minimize the amount of tax paid. This divergence of interests creates opportunities for taxpayers, particularly corporations, to engage in tax avoidance. Tax avoidance refers to the effort made by taxpayers to reduce their tax payments without violating tax regulations (Hoque, 2017). This practice is considered complex and unique because, on one hand, it is legally permissible, but on the other hand, it is often perceived as undesirable (Hanlon & Heitzman, 2010). Although it does not violate taxation laws, since it merely exploits loopholes in the regulations, tax avoidance still reduces state revenue (Lestari & Putri, 2017). A well-known case involved

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IKEA, which shifted profits from high-tax jurisdictions to subsidiaries in low-tax countries, resulting in more than $1 billion in avoided taxes between 2009 and 2014.

Research on tax avoidance continues to attract scholarly interest, particularly in Indonesia, where taxation rules and practices are evolving. To remain relevant, studies need to incorporate new perspectives and variables. One such perspective is the role of Free Cash Flow (FCF), which has been relatively underexplored in prior studies. This study therefore contributes novelty by examining the effect of FCF alongside Corporate Social Responsibility (CSR), both of which are expected to influence corporate tax strategies.

Agency theory provides a useful framework to explain this phenomenon. According to Jensen and Meckling (1976), agency relationships often involve conflicts of interest between principals and agents. Eisenhardt (1989) emphasized that human behavior is shaped by self-interest, bounded rationality, and risk aversion. These assumptions suggest that managers may withhold information or act opportunistically to protect personal interests, a condition that creates opportunities for tax avoidance (Nariastiti & Ratnadi, 2014).

CSR, as defined by Carroll and Buchholtz (2003), reflects a company's accountability to social and environmental concerns. Prior studies have drawn parallels between tax and CSR, as both represent corporate contributions to society (Merkusiwati & Damayanthi, 2019). However, the relationship between CSR and tax avoidance remains inconclusive. Hoi et al. (2013) showed that firms with irresponsible CSR practices tend to be more aggressive in tax avoidance, while Armstrong et al. (2015) considered tax avoidance itself a socially irresponsible act. Other studies, such as Ni Putu Sintia Sukma Dewi (2021), found that CSR had no significant impact on tax avoidance, whereas FCF showed a positive effect. These inconsistent findings indicate that CSR's role in curbing tax avoidance behavior is not yet fully understood.

Free Cash Flow has also been identified as an important determinant of managerial decisions. FCF refers to the excess cash available after fulfilling operational and investment needs (Lidya & Efendi, 2019). Ogundipe et al. (2012) emphasized that firms with high cash flows rely more on internal funding, potentially creating opportunities for tax avoidance. Habib (2008) added that since FCF is easily controlled by managers, it can trigger opportunistic behavior, including aggressive tax planning. Kim et al. (2011) further highlighted that in the context of agency theory, tax avoidance can be seen as such opportunistic behavior.

Despite these insights, a clear research gap remains. Most prior studies have either focused solely on CSR or on financial determinants of tax avoidance, but rarely have both variables been examined together in the Indonesian context. Furthermore, while CSR is often positioned as a factor that should discourage opportunistic tax behavior, its effectiveness in combination with internal financial conditions such as FCF has not been sufficiently explored.

To address this gap, the present study investigates "The Influence of Corporate Social Responsibility and Free Cash Flow on Tax Avoidance in Industrial Sector Manufacturing Companies Listed on the Indonesia Stock Exchange during 2019–2023." The manufacturing sector is chosen as the research object because it not only represents the largest number of

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listed firms on the IDX but also has been frequently associated with tax avoidance practices compared to other sectors.

METHODS

This study employs a quantitative approach aimed at examining whether there is a relationship between two or more variables in numerical terms. This approach is chosen to provide actual factual information from the field, allowing the researcher to obtain more comprehensive and objective data, as opposed to approaches that rely solely on expert opinions or the researcher's subjective experience.

The population in this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX), totaling 50 companies. According to Sugiyono (2012:80), population refers to a generalization area consisting of objects or subjects that possess certain qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn. The term population not only refers to the number of subjects but also encompasses all inherent characteristics of those subjects. In this context, the population includes all manufacturing companies that provide access to their annual reports, as required of companies listed on the Indonesian capital market.

The sample in this study was selected using a purposive sampling technique, with the criteria that the manufacturing companies must have been listed on the IDX during the period 2019 to 2023, must have complete financial reports as required for the research, and must have reported positive profits during the observation period. From the 50 companies in the population, 29 companies met these criteria and were selected as the research sample.

Data collection was conducted using two methods: literature review and documentation. The literature review was used to collect relevant theories, concepts, and previous findings from books, journals, and other scientific literature. Meanwhile, the documentation technique was used to gather secondary data, particularly in the form of annual financial statements obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).

The data collection instruments used in this study include literature sources that support the theories and concepts employed, as well as financial statement documents that serve as the primary data source for hypothesis testing. The financial reports of tobacco companies listed on the IDX were among the main documentation sources analyzed.

The data used in this study are secondary data obtained from the annual financial statements of manufacturing companies listed on the IDX during the 2019–2023 period. The analysis was conducted using multiple linear regression processed with the EViews 10 software. This analysis was used to examine the extent to which the independent variables—corporate social responsibility (CSR) and free cash flow (FCF)—influence the dependent variable, namely tax avoidance.

Corporate social responsibility in this study is measured using a disclosure index based on the Global Reporting Initiative (GRI) version 4.0, consisting of 91 disclosure items. The CSR index is calculated using the formula $CSRDI = \sum Xi,j / nj$, where Xi,j is scored 1 if the item

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is disclosed and 0 if not, and nj is the number of items relevant to company j. CSR is viewed as a form of corporate accountability to all stakeholders, including compliance with tax obligations.

Meanwhile, free cash flow is measured using the formula proposed by Kieso et al. (2012:219), namely FCF = Net Cash from Operating Activities – Capital Expenditures – Dividends. Free cash flow represents the remaining cash after the company has met all investment needs and dividend distributions, which potentially can be used by management for strategic purposes, including tax avoidance.

The dependent variable in this study is tax avoidance, defined as a managerial strategy to minimize tax liabilities through planning that remains within legal boundaries. To analyze the relationship between these variables, a multiple linear regression model is used and formulated in the equation $Y = \alpha + \beta1X1 + \beta2X2 + \varepsilon$, where Y represents tax avoidance, X1 represents CSR, X2 represents FCF, α is the constant, β denotes regression coefficients, and ε is the error term. This model is used to determine whether there is a significant influence of CSR and FCF on the practice of tax avoidance in the manufacturing companies included in the sample.

RESULTS AND DISCUSSION

Panel Data Regression Model Testing

The model used in this study is panel data analysis to examine model interpretation and the consistency of doctrine. The data were processed electronically using Microsoft Excel 2016 and EViews 10. The model employed in this research is panel data regression, used to test model specification and the alignment of theoretical frameworks with actual conditions.

Chow Test

The Chow test is conducted to determine whether the pattern used is pooled (common effect) or fixed effect. The test is performed during the data testing stage to select the appropriate model in panel selection. If the probability is > 0.05, it indicates the use of the common effect model (least squares) as H_0 is accepted. However, if the probability is < 0.05, then H_0 is rejected and H_1 is accepted, indicating that the fixed effect approach should be used. If the probability is < 0.05, then H_0 is rejected and H_1 is accepted, which means the fixed effect approach is applied.

Table 1. Chow Test.
Corporate Social Responsibility and Free Cash Flow on Tax Avoidance

Redundant Fixed Effects Tests

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.362885	-29,9	0.0000
Cross-section Chi-square	94.441407	29	0.0000

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The results of the Chow test on tax management and cash management in the table above show that the cross-sectional value is 0.000 < 0.05, thus H_0 is rejected and H_1 is accepted, indicating that the fixed effect method is used.

Hausman Test

The Hausman test is used to determine whether the optimal model is the fixed effect model or the random effect model. In this study, the Hausman test was conducted during the panel data examination by selecting the random effect option in the panel section. If the probability is > 0.005, then H_0 is accepted, indicating that the random effect approach is used. However, if the probability is < 0.005, then H_0 is rejected and H_1 is accepted, meaning that the fixed effect approach should be applied.

Table 2. Hausman Test

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Correlated Random Effects – Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.176835	2	0.9154

Based on the table above, the test results for tax planning and earnings management can be seen in terms of firm value. The average probability value is 0.4767 or > 0.05, thus H_0 is accepted and H_1 is not accepted, indicating the use of the random effect model.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is inequality in the variance of a variable, which violates the classical assumption of homoscedasticity—namely, that the residuals from all observations in the regression model have equal variance. A prerequisite for the regression model is the absence of signs of heteroscedasticity.

Table 3. White Heteroscedasticity Test

Heteroskedasticity Test: White

	Statistic	d.f.	Prob.
F-statistic	2.481402	Prob. F (5,109)	0.5271
Obs*R-squared	6.740145	Prob. Chi-Square(5)	0.4192
Scaled explained SS	2.428514	Prob. Chi-Square (5)	0.0002

Based on the table above, if the value of Prob. Obs*Square < significance level, then H_0 is rejected. However, the Chi-square value is 0.4192 > 0.10, meaning that the result of the heteroscedasticity test indicates that the values of tax planning and earnings management fall within the acceptable range. At the 0.01 significance level, H_0 is accepted, H_1 is rejected, and heteroscedasticity does not occur.

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Multicollinearity Test

Multicollinearity refers to a perfect or near-perfect linear relationship between some or all of the independent variables in the regression model. If the correlation coefficient between variables exceeds 0.8, the model is said to exhibit multicollinearity. However, if the correlation coefficient between each independent variable is less than 0.8, then the regression model is considered free from multicollinearity.

Table 4. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	3.89E-36	5.312729	NA
CSR	2.56E-35	2.449919	1.065867
FREE CASH FLOW	4.98E-36	4.027199	1.064445
TAX AVOIDANCE	6.69E-35	2.035037	1.028503

The results of the multicollinearity test show that the correlation coefficients among the independent variables are less than 0.10, indicating that there is no multicollinearity present in this regression model.

Normality Test

According to Ghozali (2006), normality in a regression model refers to the alignment of the demand orientation model, and the harmonization of the demand model. There are two ways to assess whether all distributions are based on principles and statistics. The Kolmogorov-Smirnov (K-S) test and skewness statistics are selected to analyze the level of normality. This test is conducted before processing the data. The Kolmogorov-Smirnov test is used to determine whether the residuals are normally distributed. If the significance value of the Kolmogorov-Smirnov test is greater than 0.01, then the residuals are considered normally distributed.

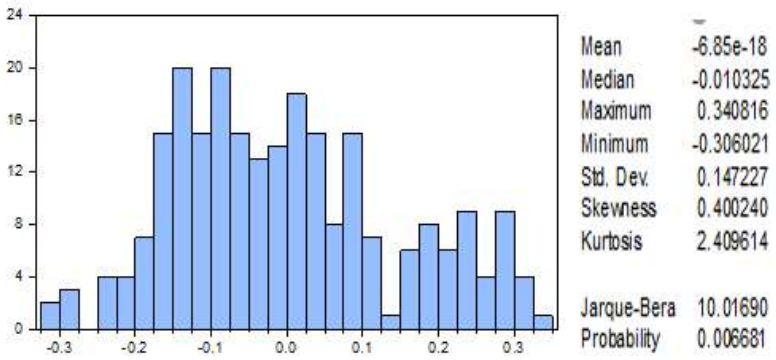

Figure 1. Normality Diagram

The table above shows that the value is approximately 0.006 < 0.1, which indicates that the data are normally distributed.

Autocorrelation Test

The autocorrelation test is used to examine whether there is a deviation from the standard assumptions. Autocorrelation refers to the correlation between residuals in one

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observation and those in another within the same regression model. The most commonly used test for this is the Durbin-Watson (DW) test.

The autocorrelation test determines whether there is a correlation between one observation in the regression model and the next. The Durbin-Watson test (DW test) is used to identify this relationship.

Table 5. Autocorrelation Test

	Value		Value
R-squared	0.617029	Mean dependent var	0.043620
Adjusted R-squared	0.719524	S.D. dependent var	0.077442
S.E. of regression	0.077462	Sum squared resid	0.672040
F-statistic	0.970150	Durbin-Watson stat	1.934682
Prob(F-statistic)	0.002188		

The results of the autocorrelation test above show a Durbin-Watson value of 1.94. This indicates that there is no autocorrelation present in the regression model.

The Influence of Corporate Social Responsibility on Tax Avoidance

The influence of Corporate Social Responsibility on Tax Avoidance can be observed in the table presenting the data processing results using EViews below.

Table 6. The Effect of Corporate Social Responsibility in Taxation on Tax Avoidance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.104683	0.059274	2.762845	0.0067
CSR	0.249283	0.042056	1.532569	0.0987

The results of the grouped data analysis in Table 6 show that the t-value for tax planning is (1.533 > 1.658), which indicates that CSR has no effect on tax avoidance. However, the t-table value at a 5% significance level with degrees of freedom df = n – k = 145 – 3 = 142. The result is statistically significant because the probability value is (0.00 < 0.05). This indicates that the result is significant. It also implies that the relationship is negative and significant.

The Influence of Free Cash Flow on Tax Avoidance

Table 7. The Influence of Free Cash Flow on Tax Avoidance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.193683	0.039164	1.492730	0.0025
FREE CASH FLOW	0.194528	0.051035	1.710323	0.2047

The results of the panel data regression analysis in Table 7 show that the t-value for the variable is 1.710. A positive value indicates a positive t-ratio. At a 5% significance level with degrees of freedom df = 145 – 3 = 142, the t-table value (0.05; 142) = 2.110 (two-tailed test), so the t-statistic is smaller than the t-table (1.710 < 2.110), thus H_0 is accepted and H_1 is rejected. It can be concluded that Free Cash Flow has a positive effect on Tax Avoidance. In this case, the probability value for performance management is lower than the significance level (0.00 < 0.05), and the result is significant. This indicates a positive and significant effect.

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The Influence of Corporate Social Responsibility and Free Cash Flow on Tax Avoidance

The influence of Corporate Social Responsibility and Free Cash Flow on Tax Avoidance can be seen in the table showing the data processing results using EViews below:

Table 8. The Influence of Corporate Social Responsibility and Free Cash Flow on Tax Avoidance

	Value		Value
R-squared	0.536570	Mean dependent var	0.042997
Adjusted R-squared	0.641537	S.D. dependent var	0.077237
S.E. of regression	0.077177	Sum squared resid	0.655196
F-statistic	1.043862	Durbin-Watson stat	1.980883
Prob(F-statistic)	0.008028		

The F-test is used to determine whether the independent variables influence changes in the dependent variable, or to assess whether the feedback model can be used to explain the variation. If the calculated F-value > F-table, then H_0 is rejected and it can be concluded that the changes in the independent variables simultaneously affect the dependent variable. Conversely, if the F-statistic < F-table, then H_0 is accepted and it can be concluded that the independent variables do not significantly influence the dependent variable.

The results of the panel data regression analysis show that the calculated F-value for the variables Corporate Social Responsibility and Free Cash Flow simultaneously is 3.682. Meanwhile, the F-table value at $\alpha = 5\%$, with $df_1 = k - 1 = 2$ and $df_2 = n - k = 143$, is 3.550 (two-tailed test). Since F-statistic (3.682) > F-table (3.550), H_0 is rejected and H_1 is accepted, indicating that the variables Corporate Social Responsibility and Free Cash Flow jointly have an influence on the dependent variable Tax Avoidance.

This conclusion is further supported by the probability value (Prob.) in the table, which is 0.00, less than the significance level of 0.05, indicating that the result is statistically significant and that Corporate Social Responsibility and Free Cash Flow together significantly affect Tax Avoidance.

CONCLUSION

Based on the results of the panel regression analysis and hypothesis testing, it can be concluded that Corporate Social Responsibility (CSR), individually, does not have a significant effect on tax avoidance in industrial sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This finding indicates that CSR disclosure is not yet strong enough to suppress or influence companies' tax avoidance practices. In contrast, Free Cash Flow (FCF) has been proven to have a positive and significant effect on tax avoidance. This suggests that the greater the free cash flow held by a company, the higher the tendency of management to engage in tax avoidance, reflecting opportunistic behavior within the context of agency theory. Simultaneously, CSR and FCF have a significant influence on tax avoidance, indicating that the combination of corporate social responsibility and internal cash capacity can affect managerial decisions in tax burden management strategies. Thus, this study reinforces the importance of oversight and regulation regarding

cash management practices and corporate social accountability efforts in reducing the potential for tax avoidance behavior.

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