

Tax aggressiveness, corporate social responsibility, and capital Intensity: Comparasion before and during the Covid-19 pandemic

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ABSTRACT

This research discusses tax aggressiveness, corporate social responsibility, and capital intensity before and during the COVID-19 pandemic. COVID-19 is still a popular topic today. The COVID-19 has not only affected the health sector but also the economies of almost all parts of the world. The phenomenon of COVID-19 raises discussions about whether there have been changes in company actions before and during the pandemic. Many companies have been negatively affected by the pandemic, but there are some businesses that have survived and remain stable. The findings of this study can be used as a monitoring method to inform stakeholders about company performance both before and during the pandemic. The time frame used in the study was 2018 to 2021. The population in this study was taken from the food and beverage industry listed on the Indonesia Stock Exchange (IDX). The data used was obtained from the company's annual report. The results of this study show that there were differences in tax aggressiveness, disclosure of corporate social responsibility, and capital intensity before and during the pandemic. There was an increase in tax aggressiveness during the COVID-19 pandemic due to the provision of tax incentives by the government, which was seen by companies as a loophole to practice tax aggressiveness. CSR also increased during the pandemic because it is used as a risk management strategy and to increase profits. Meanwhile, the decrease in capital intensity was due to a decrease in the company's fixed assets during the pandemic. Companies are trying to maximize the use of fixed assets and reduce costs that can reduce company profits. Further research is expected to use other variables and conduct research in different sectors with a larger number of samples.

KEYWORDS

COVID-19; Tax Aggressiveness; Corporate Social Responsibility; Capital Intensity, Food and Beverage Sub-sector

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Introduction

When the COVID-19 virus first appeared, no one could have predicted the effects it would have. One of the nations where the corona virus is present is Indonesia. Early in March 2020, COVID-19 was initially reported to have invaded Indonesia (Kompas, 2020). The COVID-19 pandemic has had an influence on the economy as well as the health sector, not substantially different from other nations. Regulations pertaining to extensive social restrictions (PSBB) are to blame for the weak economic conditions, which have resulted in lockdowns in a number of cities in an effort to stop the COVID-19 virus from spreading (Kemenkeu, 2022).

The government released fiscal and monetary policies in an effort to rebuild the economy after the COVID-19 epidemic had a negative impact on it. The government has loosened up its tax laws as one of its fiscal policies (Kemenkeu, 2022). There are frequently conflicting interests between taxpayers and the government, judging by how tax collection is carried out. This is due to the misconception held by taxpayers that paying more taxes will result in a smaller profit share for the capital shareholders and management. Consequently, this disparity in interests motivates taxpayers to reduce their tax payments through both legal and illegitimate means.

Tax planning is a method for reducing the tax burden, whether it is done legitimately (tax avoidance) or fraudulently (tax evasion) (Frank et al., 2009). According to Khurana & Moser (2009), tax aggressiveness is another way that a corporation plans its taxes (tax avoidance or tax sheltering). The degree to which a corporation actively pursues tax avoidance by utilizing legal loopholes is another way to measure its tax aggressiveness.

Corporate social responsibility is the process of informing various interest groups and the general public about the social and environmental effects of an organization's economic actions (Kuriah & Asyik, 2016). Different businesses have varying levels of awareness of the necessity to integrate CSR into their daily operations. Companies are required by law to engage in CSR activities, however the manner in which these activities are carried out and prioritized depends on the company's preferences and perspectives on CSR (Nawang Sari et al., 2021). In times of

crisis, more CSR disclosure is to be expected; the COVID-19 epidemic may serve as one such impetus for businesses to enhance their reputation.

Capital intensity is related to company investment in fixed assets (Andhari & Sukartha, 2017). Capital intensity can describe how much a business invests in fixed assets. Capital intensity ratios can display how effectively assets are used to produce sales (Yoehana, 2013). The fixed assets of the business require maintenance and repairs, and they also incur depreciation costs, which can lower their profitability. Getting rid of these assets might help cut costs when pandemic sales circumstances deteriorate (Nelmidia & Siregar, 2016).

According to research from Barid & Wulandari (2021), tax aggressiveness was different before and during pandemic. Research from Firmansyah & Ardiansyah (2020) found no differences in tax aggressiveness before and during the COVID-19. According to Setyahuni & Widiar (2022), there were differences in corporate social responsibility before and throughout the pandemic. Research from Akbar & Humaedi (2020) discovered that there was no difference in corporate social responsibility between the COVID-19 pandemic and prior to it. According to research results from Pratikto & Sugianto (2011), before and throughout the COVID-19 epidemic, the capital intensity varied. Research from Abdullah (2021), found that the capital intensity before and during the COVID-19 epidemic was the same.

Literature review

Previous research

Table 1. Previous research

Name of Researcher	Research Title	Research Results
Setyahuni & Widiar (2022)	Impact of the COVID-19 Pandemic on CSR Spending of Go Public Companies in Indonesia: Studies of Companies Listed on the IDX	There were differences in CSR disclosure before and during the Covid-19 pandemic.
Angelina et al. (2022)	Corporate Tax Avoidance Strategies Before and During the Pandemic	There were differences in tax aggressiveness practices carried out by companies before and during the Covid-19 pandemic.
Nawang Sari et al. (2021)	Disclosure of Corporate Social Responsibility During the Covid-19 Pandemic in Indonesia	There were differences in CSR disclosure before and during the Covid-19 pandemic.
Barid & Wulandari (2021)	Tax Avoidance Practices Before and After the Covid - 19 Pandemic in Indonesia	There were differences in tax aggressive practices carried out by companies during the Covid-19 pandemic.
Handayati et al. (2021)	CSR Practices in Food and Beverage Companies During Pandemic	There were differences in CSR disclosure before and during the Covid-19 pandemic.
Suhaidar et al. (2020)	Factors Influencing Tax Avoidance The Impact Before and During Covid-19 on Manufacturing Companies	There were differences in tax aggressiveness practices carried out by companies before and during the Covid-19 pandemic.
García-Sánchez & García-Sánchez (2020)	Corporate Social Responsibility during the Covid-19 Pandemic.	There were differences in CSR disclosure before and during the Covid-19 pandemic.
Organization of Economic Cooperation and Development (OECD) (2020)	Tax Administration : Privacy Disclosure, and Fraud Risks Related to Covid-19.	There are differences in tax aggressive practices carried out by companies before and during the Covid-19 pandemic.
Pratikto & Sugianto (2011)	Efficiency Performance of Islamic Banks Before and After the Global Crisis Based on Data Envelopment Analysis	There are differences in <i>capital intensity</i> before and during the crisis

Agency theory

According to Jensen & Meckling (1976), a legal agreement known as an agency relationship occurs when one or more people (the principals) select another person (the agent) to carry out a certain activity on their behalf. The agent is then given the freedom to choose what is in the principal's best interest. According to Eisenhardt (1989), agency theory is principally based on three assumptions about human nature (1) that people are typically self-interested; (2) that people have limited capacity for thinking about the future (bounded rationality); and (3) that people invariably avoid taking risks (risk averse). According to Meisser et al. (2006), due to this agency relationship, there are two issues that arise: (a) the occurrence of information asymmetry (asymmetry of information), where management typically has more knowledge than the owner about the actual financial and operational position of the entity; and (b) the occurrence of conflicts of interest due to different objectives, where the management doesn't always operate in the best interests of the owner.

Tax aggressiveness

Tax planning, whether done legally (tax avoidance) or illegally (tax evasion), is a technique for minimizing the tax burden (Frank et al., 2009). Companies can take advantage of gaps in tax rules and regulations by engaging in tax avoidance. Companies can conceal the truth and avoid complying with tax rules and regulations by engaging in tax evasion (Pohan, 2011). Tax management includes tax aggressiveness as a part of tax planning. If it relates to tax

evasion and avoidance, tax aggressiveness is more directed at tax avoidance which is included in legal actions in an effort to reduce the taxes paid by companies.

Corporate social responsibility

According to Law No. 40 of 2007 regarding limited liability companies point three, corporate social responsibility is a way for the business to show its commitment to participating in sustainable economic growth while improving the quality of life and the environment in a way that is beneficial to the firm itself, the local community, and society as a whole. CSR is a type of action that emerged from moral corporate concerns and is intended to improve the economy, additionally to the quality of life for both the workers and their families, as well as the local neighborhood and society as a whole, according to the (World Business Council for Sustainable Development, 2000).

Disclosure of CSR demonstrates the added value the firm has for its concern for the economic, social, and environmental repercussions resulting from its actions and is a signal from management to all stakeholders, including potential investors, indicating the company's future prospects (Lindawati & Puspita, 2015).

Capital Intensity

The amount of money a corporation invests in fixed assets and inventories is referred to as its capital intensity. The capital intensity ratio can demonstrate how effectively assets are used to create revenue (Yoehana, 2013). Capital intensity can also be described as the extent to which businesses forgo funds for investing in assets and operating expenses in favor of maximizing profits (Yuliana & Wahyudi, 2018).

Methods

This research aims to analyze differences in corporate social responsibility, tax aggressiveness, and capital intensity before and during the COVID-19 pandemic. Manufacturing companies in the food and beverage segment that are listed on the Indonesia Stock Exchange (IDX) for the years 2018 through 2021 make up the population of this study. Purposive sampling was used to choose the research sample, and certain criteria were used. The quantitative data types used in this study are secondary data in the form of numbers that have undergone statistical processing to enable interpretation (Sugiyono, 2018). The data source used is the 2018 through 2021 annual reports of the corporation in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange. The official websites of the Indonesia Stock Exchange (IDX) and the company are where one may find the annual report of the company. This research uses documentation data collection methods and techniques, namely studying, classifying, and examining secondary information gleaned from the business's annual report. Data testing to obtain research results is carried out using descriptive analysis, normality tests, and different tests. The purpose of this test is to compare variables before and throughout the COVID-19 pandemic.

Tax aggressiveness

ETR is a proxy that has been widely used in previous research. Earnings before taxes are compared to the entire income tax expense, which includes both current tax and deferred tax, to determine ETR. The use of tax expense is deemed more appropriate when reporting the amount of tax for the current year (Lanis & Richardson, 2013). A low ETR indicates that tax aggressiveness is high, while a high ETR indicates low tax aggressiveness. One way to define tax aggressiveness is as follows:

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Income Tax Expense}}{\text{Earning before Tax}}$$

(Leksono et al., 2019)

Corporate social responsibility

CSR is represented by CSR disclosure, which is quantified using a checklist. That refers to globally utilized disclosure indicators, namely GRI 2018. To measure this, comparisons are made between data from a checklist and the annual report of the company. Item y is given a value of 1 if it is disclosed, and a value of 0 if it is not. After giving a value to each item, CSR disclosure can be calculated by proxy. The formula is as follows:

$$\text{CSR}_{ix} = \frac{\sum X_{ix}}{n_x}$$

(Mustika, 2017)

Description:

CSR_{ix} : Disclosure corporate social responsibility of company X.

$\sum X_{ix}$: If item i is disclosed, the value is 1, otherwise, the value is 0.

n_x : Measures of the number of items.

Capital intensity

An overview of the company's wealth invested in the form of fixed assets is provided by capital intensity (Indradi, 2018). Lanis & Richardson (2013) assert that the ratio of total fixed assets to total assets serves as a measure of capital intensity, or can be formulated as follows:

$$\text{CAPINT} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

(Lanis & Richardson, 2013)

Results

Population and sample

Table 2. Sample research

No.	Description	Total
1	The Indonesia Stock Exchange (IDX) listed manufacturing businesses in the food and beverage sub-sector between 2018 and 2021.	33
2	Companies with losses during 2018 to 2021	(11)
3	The number of businesses sampled	22
4	Number of samples collected between 2018 and 2021	44

Food and beverage manufacturing business that were listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021 make up the population of this study. Researchers used purposive sampling as a sampling method. Based on purposive sampling, there were 22 companies that were used as research samples, thus that 44 observations in total were net observations for this investigation.

Descriptive statistical analysis

Table 3. Descriptive Statistics Result

		N	Min	Max	Mean	Std. Deviation
ETR	Before Pandemic	44	0.0451	0.6663	0.27464	0.096564
	During Pandemic	44	0.0320	0.3899	0.22089	0.053419
CSRI	Before Pandemic	44	0.2185	0.3841	0.315774	0.039239
	During Pandemic	44	0.2384	0.3642	0.3236	0.032588
CAPINT	Before Pandemic	44	0.0592	0.7445	0.354808	0.15699
	During Pandemic	44	0.0643	0.7622	0.317383	0.168761

Tax aggressiveness in table 3 has a minimum before and during a pandemic of 0.0451 and 0.0320, namely at PT Panca Mitra Multiperdana Tbk. in 2018 and PT Budi Starch & Sweetener Tbk. in 2020, while the maximum before and during the pandemic of 0.6663 and 0.3899, namely at PT Indofood Sukses Makmur Tbk. in 2018 and PT Morenzo Abadi Perkasa Tbk. in 2020. The average (mean) value in the tax aggressiveness variable before and during the pandemic of 0.27464 and 0.22089, with a standard deviation before and during the pandemic of 0.096564 and 0.053419, which means that the standard deviation value is smaller than the average (mean). This shows that the mean can be used as a representation of the entire dataset.

Corporate social responsibility has a minimum and maximum value before and during the pandemic of 0.2185 and 0.2384, namely at PT Era Mandiri Cemerlang Tbk. in 2018 and 2019 and PT Panca Mitra Multiperdana Tbk. in 2020 and 2021, while the maximum before and during the pandemic of 0.3841 and 0.3642, namely at PT Multi Bintang Indonesia Tbk. in 2018, 2019, 2020, and 2021. Prior to and during the pandemic, corporate social responsibility had an average (mean) of 0.315774 and 0.323600, with a standard deviation before and during the pandemic of 0.039239 and 0.032588, which means that the standard deviation value is smaller than the average (mean). This indicates that the mean can be used as a representation of the entire dataset.

The minimum value of capital intensity before and during the pandemic of 0.0592 and 0.0643, respectively, at PT Delta Jakarta Tbk. in 2018 and 2021, while the maximum before and during the pandemic of 0.7445 and 0.7622, respectively, at PT Sariguna Primatirta Tbk. in 2019 and 2021. The average (mean) values in the capital intensity before and during the pandemic of 0.354808 and 0.317383, with standard deviations before and during the pandemic of 0.156990 and 0.168761, this suggests that the mean can be utilized as a representation of the full data set because the standard deviation is lower than the average value (mean).

Normality Test

The Kolmogorov-Smirnov test was employed as the normality test in this study (Ghozali, 2016). This data normality test was carried out as a prerequisite for conducting hypothesis testing with parametric paired sample t-tests, while data that were not normally distributed would be tested for hypotheses using the non-parametric wilcoxon signed ranks test. If the significance value of the data is > 0.05 , the data is supposedly normally distributed; if it is < 0.05 , it is claimed that the data are not regularly distributed.

Table 4. Normality Test

Ratio	Kolmogorov-Smirnov
	Sig.
ETR	0
CSRI	0
CAPINT	0.155

Using the data from table 4, the results of the ETR significance value are 0.000, this indicates that the data are not distributed normally, so the hypothesis test used is the wilcoxon signed ranks test. CSRI has a significance value of 0.000, which means that the data is not normally distributed, so the hypothesis test used is the wilcoxon signed ranks test. The paired sample t-test is employed as the hypothesis test since the data are normally distributed according to the CAPINT significance value of 0.155.

Hypotesis test

If the data were normally distributed, the paired sample t-test was employed to evaluate the hypotheses in this study; otherwise, the non-parametric Wilcoxon signed ranks test was applied. The provisions used in testing this hypothesis are that if the significance value is < 0.05 , the hypothesis is approved, and conversely, if the significance value is > 0.05 , the hypothesis is disproven (Ghozali, 2016). Following are the results and discussion of the different tests on the variables of tax aggressiveness, corporate social responsibility, and capital intensity before and during the COVID-19 pandemic in manufacturing companies in the food and beverage sub-sector :

Tax aggressiveness

Table 5. Results of ETR Statistical Test

Test Statistics	
Asymp Sig. (2-tailed)	0.000

Based on table 5, it can be seen that the ETR significance value is 0.000, less than 0.05. In accordance with the decision-making basis of the Wilcoxon signed ranks test, it can be concluded that there are differences in the tax aggressiveness variable before and throughout the COVID-19 pandemic.

Table 6. Results of ETR Ranks Test

Ranks				
		N	Mean Ranks	Sum of Ranks
ETR during pandemic - ETR before pandemic	Negative Ranks	37	22.62	837.00
	Positif Ranks	7	21.86	153.00
	Ties	0		
	Total	44		

Table 6 displays the negative ranks during COVID-19 and before COVID-19 in 37 observation samples, demonstrating that ETR values decreased during COVID-19 when compared to the year before COVID-19. The positive ranks during COVID-19 were higher than ETR before COVID-19 in as many as 7 observation samples, which showed that there was a rise in ETR values during COVID-19 compared to the previous year. From the test results, it can be seen that the most interesting data is that with an ETR value before COVID-19 that is greater than the ETR value throughout COVID-19. This means that there has been an increase in tax aggressiveness throughout COVID-19 because the smaller the ETR value, the higher the increase in tax aggressiveness.

Corporate social responsibility

Table 7. Results of CSR Statistical Test

Test Statistics	
Asymp Sig. (2-tailed)	0.012

Based on table 7, it can be seen that the corporate social responsibility significance value of 0.012 is smaller than 0.05. In accordance with the decision-making basis of the wilcoxon signed ranks test, it can be concluded that there were differences in corporate social responsibility before and throughout the COVID-19 pandemic.

Table 8. Results of CSR Ranks Test

Ranks				
		N	Mean Ranks	Sum of Ranks
CSRI during pandemic - CSRI before pandemic	Negative Ranks	11	14.77	162.50
	Positif Ranks	24	19.48	467.50
	Ties	9		
	Total	44		

Based on Table 8, it is known that the negative ranks throughout COVID-19 were lower than the CSRI before COVID-19 in as many as 11 observation samples, which shows that there was a decrease in CSRI values during COVID-19 if compared to the year before COVID-19. The positive ranks during COVID-19 were higher than CSRI before COVID-19 in as many as 24 observation samples, which showed that there was an increase in CSRI values throughout COVID-19 when compared to the year before COVID-19. From the test results, it can be seen that the most interesting data is that with CSRI values during the COVID-19 pandemic. If the CSRI value is getting bigger, it means that the increase in CSR disclosure is getting higher.

Capital intensity

Table 9. CAPINT Test Results

Paired Sample T-Test			
	t	df	Sig. (2-tailed)
CAPINT during pandemic - CAPINT before pandemic	3.330	43	0.002

Table 9 shows that the CAPINT significance value is 0.002, less than 0.05. In accordance with the decision-making basis of the paired sample t-test, it can be concluded that there were differences in the capital intensity variable before and during the COVID-19 pandemic. The t count has a positive value of 3.330, which is known that the value of capital intensity before the COVID-19 pandemic was higher than the value of capital intensity during the COVID-19 pandemic. Based on table 4.10, where the t count is $3.330 > t$ table 2.017, it can be concluded that there is a difference in capital intensity before and during the COVID-19 pandemic.

Discussion

Differences in tax aggressiveness before and during covid-19

The test results show that the projected tax aggressiveness variable with ETR has a significance value of $0.000 < 0.05$, it indicates that there are variations in tax aggressiveness variable before and throughout the COVID-19 pandemic. This difference is in the form of increased tax aggressiveness practices carried out by companies throughout the COVID-19 pandemic. This increase was due to the tax incentives provided by the government. The existence of tax incentives is useful for taxpayers so that they continue to carry out their obligations to pay taxes properly without having to take tax avoidance measures, but companies misuse these tax incentives as a loophole to practice tax avoidance. Companies continue to practice tax avoidance even though they have received tax incentives because during the pandemic there was a decrease in revenue caused by a downturn in the economy, so profit-oriented companies will continue to try to minimize costs that can reduce company income (Rombe et al., 2017).

The results of this study are in line with the research of Angelina et al., (2022), Barid & Wulandari (2021), Suhaidar et al. (2020), and Organization of Economic Cooperation Development (2020), they claim that tax aggressiveness patterns before and during the COVID-19 epidemic differ. There was an increase in tax aggressiveness

during the COVID-19 pandemic, which can be proven by the lower ETR value. The amount of tax aggression practiced by the company increases as the ETR value decreases.

Differences in disclosure corporate social responsibility before and during covid-19

The test results show that the corporate social responsibility projected with CSRI has a significance value of $0.012 < 0.05$, it leads to the conclusion that before and during the COVID-19 epidemic, corporate social responsibility varied. The difference is in the form of an increase in the disclosure of corporate social responsibility carried out by the company. During the pandemic, many companies experienced a decrease in profits, but they continued to carry out corporate social responsibility (CSR) in accordance with Law No. 40 of 2007 regarding limited liability companies. CSR increased during a pandemic because CSR is a strategy that companies can use to minimize risk and increase company profitability (Rosdiwianri et al., 2016). Companies with high CSR can benefit from the willingness of the community to continue to support the company by buying the products it sells. This is because the company is known and has a favorable reputation with the general public, thus helping the corporation to survive in times of crisis and still be able to continue its operational activities (Lins et al., 2017). High CSR implementation can show that the company is able to achieve its main goal, meaning maximizing profits while taking into account the interests of stakeholders and emphasizing environmental sustainability as a way to assume accountability for any harm that the company's operational actions may have caused.

This study supports research from Setyahuni & Widiar (2022), Nawangsari et al. (2021), Handayati et al. (2021), and García-Sánchez & García-Sánchez (2020) stating that there has been an increase in disclosure of corporate social responsibility throughout the COVID-19 pandemic, meaning that throughout the pandemic the company increased its CSR activities. This is one strategy that can be used by companies to minimize risk and increase company profitability.

Differences capital intensity before and during covid-19

The test results reveal a significance value of $0.002 < 0.05$ for the capital intensity with CAPINT. It leads to the conclusion that the capital intensity was different before and during the COVID-19 epidemic. The discrepancy shows up as a reduction in the amount of fixed assets the company held during the COVID-19 epidemic. The company is expected to be able to maximize asset utilization in order to achieve profits. Every rupiah invested in fixed assets can provide the greatest benefit in terms of sales generation. During the pandemic, the company experienced a decline in sales due to the economic downturn. The company seeks to stabilize its economic conditions by reducing costs incurred by the company (Barid & Wulandari, 2021). Fixed assets owned by the company cost money for maintenance and repairs. Besides that, fixed assets also experience depreciation expenses, which can reduce the company's profits. When sales conditions decline, these costs can be reduced by disposing of these assets (Nelmidia & Siregar, 2016).

The findings of this study are in agreement with Pratikto & Sugianto (2011), which states that there is a decrease in capital intensity during a crisis, meaning that throughout the COVID-19, companies reduced the number of fixed assets to optimize asset use and minimize costs.

Conclusion

There are differences in tax aggressiveness before and throughout the COVID-19 pandemic, according to the findings of the experiments that have been run. Because the government offered tax incentives, which were viewed by businesses as a way to engage tax aggression, there was a spike in tax aggressiveness during the COVID-19 epidemic. The second hypothesis was tested, and the findings indicate that there were variations in corporate social responsibility before and throughout the COVID-19 epidemic. The rise in corporate social responsibility is a result of the fact that it is a tactic that businesses may employ to reduce risk and boost profitability. Testing the third hypothesis shows that the capital intensity before and during the COVID-19 pandemic was different. There was a decrease in capital intensity due to a decrease in the company's fixed assets during the COVID-19 pandemic. Companies are trying to maximize the use of fixed assets and reduce costs that can reduce company profits.

These findings indicate that companies are trying to take several ways to maintain the viability of the company and try to overcome losses during a crisis. This can be seen from the increased level of tax aggressiveness, CSR disclosure by companies is getting higher, and there is a decrease in capital intensity due to reduced fixed asset amount. This shows that companies are trying to reduce costs that are considered to reduce company profits and are looking for ways to minimize risk.

The research's restriction is that it only includes manufacturing firms in the food and beverage sector that are listed on the Indonesia Stock Exchange (IDX). This study comprises a limited number of variables and a brief research period. This study uses secondary data that has been listed in the annual report, thus data processing and analysis will depend heavily on the accuracy of the data contained in existing annual reports. Further research are expected to use other variables such as profitability, leverage, dividend policy, or other variables and extend the research period in different sectors with a larger number of samples.

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