

Corporate Social Responsibility, Leverage, and Firm Size on Tax Aggressiveness in Indonesia

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Abstract

Purpose: This study aims to analyze the effects of corporate social responsibility, leverage, and firm size on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2023.

Methodology/approach: This study uses secondary financial report data with purposive sampling, yielding 88 observations. Tax aggressiveness is measured by Effective Tax Rate (ETR), with CSR and firm size as Dummy Variables and Leverage (DER) as an independent variable, analyzed using multiple linear regression in SPSS.

Results/findings: The results show that Corporate Social Responsibility (CSR) has a positive but insignificant effect on tax aggressiveness; leverage has a positive and significant effect on tax aggressiveness; and firm size has a negative and significant effect on tax aggressiveness.

Conclusions: The results show that tax aggressiveness in energy sector companies is more influenced by leverage and firm size than by CSR, where higher leverage increases tax aggressiveness, while larger firms tend to be less aggressive due to greater public scrutiny.

Limitations: The research is limited to energy companies listed on the IDX during 2020–2023, so the findings may not be generalized to other sectors or periods

Contributions: This study provides empirical evidence of tax aggressiveness in the energy sector and insights for investors, regulators, and management regarding the factors influencing corporate tax compliance.

Keywords: *Corporate Social Responsibility, Firm Size, Energy Sector, Leverage, Tax Aggressiveness*

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1. Introduction

Taxes are a financial obligation that is coercive in nature for individuals and business entities, in accordance with statutory provisions. Taxes play an important role as the main source of state revenue to finance national development. Based on Law Number 28 of 2007 Article 2 paragraph (1), every taxpayer is required to register to obtain a Taxpayer Identification Number as a form of compliance with tax regulations ([Pratiwi, Khairunnisa, Ramadhandy, & Savitri, 2024](#)). However, in practice, many companies attempt to reduce their tax burden through various tax planning strategies. According to [Sanjaya and Ngadiman \(2025\)](#), business entities are required to pay taxes in accordance with fiscal provisions. However, competitive pressures and demands for increased profits encourage companies to find ways to optimize profits, including reducing their tax burden. This condition encourages the emergence of tax aggressiveness practices, namely, actions by companies to reduce the tax burden legally (tax avoidance) and illegally (tax evasion). According to the Tax Justice Network [Cobham, Garcia-Bernardo, Palansky, and Bou Mansour \(2020\)](#), Indonesia loses potential tax revenue of up to

US\$ 4.86 billion per year due to tax avoidance practices, most of which are carried out by multinational companies.

The energy sector is one of the largest contributors to tax revenue, but it is also vulnerable to tax avoidance practices because of the complexity of its investment value and cross-border transactions ([Pradipta, Irawan, & Arieftiara, 2024](#)). The case of PT Adaro Energi Tbk shows indications of transfer pricing practices through subsidiaries in Singapore, which resulted in potential tax losses of around US\$ 125 million during 2009–2017 ([Tribun, 2019](#)). Several studies have revealed that Corporate Social Responsibility (CSR), leverage, and firm size influence tax aggressiveness ([Ramadani & Hartiyah, 2020](#)). CSR reflects a company's social responsibility toward the environment and society ([Lesmono & Siregar, 2021](#)). Leverage indicates the extent to which a company uses borrowed funds, which can reduce taxable income through interest expense ([Dowling & Pfeffer, 1975](#)). Firm size describes the scale of operations and level of public scrutiny of tax practices. Although research on tax aggressiveness has been widely conducted, empirical studies specifically focusing on energy sector companies in Indonesia during the post-COVID-19 period are still relatively limited.

The post-pandemic period is marked by changes in fiscal policies, an increased need for state revenue, and dynamics in corporate financial performance that potentially affect corporate tax behavior. Therefore, the novelty of this study lies in its empirical focus on the post-COVID-19 energy sector (2020–2023) by examining the effects of CSR, leverage, and firm size on tax aggressiveness. Based on this description, this study aims to analyze the effect of Corporate Social Responsibility (CSR), leverage, and firm size on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. The results of this study are expected to provide empirical contributions to the development of accounting science and tax policies in Indonesia.

2. Literature Review and Hypotheses Development

2.1 Theoretical Framework (Legitimacy Theory)

Legitimacy theory, first introduced by [Dowling and Pfeffer \(1975\)](#), focuses on the reciprocal relationship between corporations and the public. This theory emphasizes that a company's long-term sustainability is largely determined by social acceptance, as society is considered a crucial element in the growth process of a business entity ([Puspitaningrum & Indriani, 2021](#)). Legitimacy theory encourages companies to take full responsibility for the environment to remain legitimate in the eyes of society. It requires companies to act in accordance with societal expectations and demands, particularly by fulfilling environmental responsibilities ([Harahap & Marpaung, 2023](#)). The core of this theory lies in the obligation of companies to align their activities with the moral and cultural standards of society. Legitimacy is granted when the public perceives consistency between organizational actions and socially valued principles that are clearly communicated to the public ([Auliya, Rahmah, Saharuddin, & Trisniarti, 2024](#)).

2.2 Theoretical Framework (Agency Theory)

This theory describes the existence of a relationship structure between the party giving trust and the party receiving the mandate, where the principal delegates operational authority and decision-making to the agent to provide the expected services. Agency theory was originally proposed by [Jensen and Meckling \(2000\)](#), who explained that agency interaction occurs when the principal assigns the agent to represent their interests and provides legitimacy to the agent in making operational policies. Management is the professional agent who understands how to carry out institutional management so that the company owners obtain maximum profit at minimal cost ([Lesmono & Siregar, 2021](#)). The principal and agent are separated by the boundaries of ownership and functions regarding company management in the decision-making process. However, there is a main assumption in this theory that there will be differences in objectives between the two parties, namely, the tendency of the agent to pursue personal gain rather than maximizing shareholder welfare through investment.

2.3 Tax Aggressiveness Dependent Variable

Tax aggressiveness can be described as the use of excessive tax avoidance practices, indicated by the term “aggressive” for fiscal optimization and financing ([Boussaidi & Hamed-Sidhom, 2021](#)). Tax

aggressiveness refers to tax planning, tax reduction, tax mitigation, tax avoidance, and tax sheltering ([A. S. Mulya, 2022](#)). These strategies can be carried out legally in accordance with applicable tax regulations, as well as illegally beyond the limits of legality ([Hutauruk et al., 2023](#)).

2.4 Independent Variables

2.4.1 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is defined as a form of corporate loyalty that provides added value to society through responsible business practices and the allocation of resources to support social development ([Ratu & Meiriasari, 2021](#)). In general, CSR reflects a company's responsibility toward the community and environment surrounding its operational area. In Indonesia, CSR implementation is regulated by Article 74 of Law Number 40 of 2007 concerning Limited Liability Companies. According to [Makhfudloh, Herawati, and Wulandari \(2018\)](#), CSR activity reporting functions as a strategic communication mechanism used by companies to establish relationships with the public and shape social perceptions of the entity ([Siahaan, 2022](#)). The implementation and disclosure of CSR is not only a moral obligation but also a business strategy that can enhance the company's image and reputation in the eyes of the public and investors. In addition, the disclosure of CSR information can encourage stakeholders to assess various activities and costs incurred in the implementation of corporate social responsibility, thereby contributing to the improvement of social environmental quality and community welfare ([Jackson & Laksmiwati, 2021](#)).

2.4.2 Leverage

Leverage is a financial scale used to measure the extent to which an entity's assets are financed through debt ([Cahyani & Imronudin, 2025](#)). This ratio indicates the debt burden borne by the entity relative to its total assets ([Meldisthy, Espa, & Ikhsan, 2024](#)). Leverage arises when an entity's assets are financed through debt. When the amount of debt increases, the interest expense also increases, which can reduce the entity's profit and reduce the tax burden that must be paid ([Oktaviani, Pratiwi, Sunarto, & Jannah, 2021](#)).

2.4.3 Firm Size

Firm size is one of the scales used to classify companies into small or large categories, which can be measured using various indicators, such as total assets, equity, and company revenue ([Hermanto & Puspita, 2022](#)). The greater the total assets owned, the greater the company's capacity to manage its resources Jackson ([Jackson & Laksmiwati, 2021](#)). The size of total assets indicates a company's ability to carry out operational activities efficiently, expand its market share, and increase its competitiveness in the industry. In addition, large companies generally have broader access to external funding sources, the ability to invest in long-term projects, and a tendency to receive more attention from the public and government. This reflects a higher level of stability and sustainability than smaller companies.

2.5 Relationship Between Variables

2.5.1 The Effect of Corporate Social Responsibility on Tax Aggressiveness

Corporate Social Responsibility describes a company's commitment to participate in social and environmental issues while also participating in government development programs to strengthen the national economy. The implementation of CSR can strengthen the relationship between the company and its stakeholders, thereby providing a positive impact on business sustainability and the company's attractiveness in the eyes of the public and investors ([Goh, Nainggolan, & Sagala, 2019](#)). CSR is also considered to be related to tax-avoidance practices. This is because CSR activities incur costs for the entity; therefore, the greater the budget allocated to CSR activities, the higher the reduction in company profits. As a result, taxable income tends to decrease, and the amount of taxes paid to the state is also reduced. Referring to to study [Hanum and Faradila \(2022\)](#) and [Retnoningsih, Astuti, Mahanani, and Alfiyah \(2024a\)](#), CSR, the greater the likelihood that the company is involved in tax aggressiveness practices. Based on this explanation, CSR positively affects tax aggressiveness. This means that companies with high levels of tax aggressiveness tend to disclose CSR more extensively as a strategy to cover up their tax avoidance practices. In other words, the higher the level of such disclosure, the more likely it is that the company will be able to attract foreign investors.

H₁: Corporate Social Responsibility has a positive effect on tax aggressiveness

2.5.2 The Effect of Leverage on Tax Aggressiveness

Corporate Social Responsibility describes a company's commitment to take part in social and environmental issues while also participating in government development programs to strengthen the national economy. The implementation of CSR can strengthen the relationship between the company and its stakeholders, thereby positively impacting business sustainability and the company's attractiveness to the public and investors (Goh et al., 2019). CSR is also considered to be related to tax avoidance practices. This is because CSR activities generate costs for the entity; therefore, the greater the budget allocated to CSR activities, the higher the reduction in company profits. As a result, taxable income tends to decrease, and the amount of taxes paid to the state is also reduced. Referring to the studies by Hanum and Faradila (2022) and Retnoningsih, Astuti, Mahanani, and Alfiyah (2024b), CSR has a positive effect on tax aggressiveness. This means that companies with high levels of tax aggressiveness tend to disclose CSR more extensively as a strategy to cover up the tax avoidance practices, they undertake. In other words, the higher the level of CSR disclosure, the greater the likelihood that the company is involved in tax-aggressive practices. Based on this explanation, the first hypothesis can be formulated as follows:

H₂: Corporate Social Responsibility has a positive effect on tax aggressiveness

2.5.3 The Effect of Firm Size on Tax Aggressiveness

Firm size is a ratio used to determine whether an entity is categorized as large, medium, or small based on indicators such as equity, total assets, sales value, number of employees, and other factors that reflect the company's ability to provide services or produce goods. Large-scale corporations usually have more substantial resources, while also creating opportunities for companies to engage in aggressive actions (A. A. Mulya & Anggraeni, 2022). Many assets can encourage increased company productivity, resulting in high profits and an increased tax burden. This condition becomes a driving factor for companies to act aggressively in managing their taxes to reduce the tax burden that must be paid by the entity. An increase in company profits has implications for an increase in tax payable and can be a reason for companies to carry out tax aggressive practices as a step of fiscal efficiency (Asianingrum & Nursyirwan, 2024). This study is in line with the study by Prastyo, Sari, and Ekaviana (2024) and the research by Pratama, Rusdiansyah, Rosyidah, and Heliani (2025), which states that firm size has a positive effect on tax aggressiveness. The high profitability of the company causes the tax burden that must be paid to increase; therefore, this aspect can be used by the entity to reduce its tax burden. Therefore, the hypothesis that can be formulated in this study is:

H₃: Firm size has a positive effect on tax aggressiveness

3. Methodology

This study uses a quantitative method with a causal associative research design to examine the effect of Corporate Social Responsibility, Leverage, and Firm Size on Tax Aggressiveness in companies in the energy sector listed on the Indonesia Stock Exchange (IDX) during 2020–2023. The research population includes all 88 entities in the energy sector listed on the IDX. Through purposive sampling, 22 companies were selected. The following are the sample criteria for this study:

- Energy sector entities listed on the Indonesia Stock Exchange (IDX) for four consecutive years (2020–2023) were included.
- Consistently publish annual reports on the official IDX website or the company website during the observation period.
- They did not experience any losses during the observation period.

3.2 Operationalization of Research Variables

Table 1. Operational variables

Variable	Measurement	Scale	Reference
Tax Aggressiveness	ETR: Tax Expense / Profit Before Tax	Ratio	(Ramadani & Hartiyah, 2020)
Corporate Social Responsibility	CSR Index: Corporate CSR Disclosure Index / Dummy Variable	Dummy	(Febriyanti, Wati, & Pandin, 2024)

Leverage	DER: DER: Total Liabilities / Total Equity	Ratio	(Kasmir, 2019)
Firm Scale	Firm Scale = Ln / Total assests of the Company	Dummy	(Jannah, 2021)

3.3 Analysis Technique

The data analysis technique used is a quantitative approach with the help of SPSS version 25, as it provides complete, accurate, and efficient statistical analysis features for processing quantitative data, particularly in multiple linear regression and classical assumption testing. The analysis stages began with descriptive statistical tests to describe the data in general, followed by a series of classical assumption tests, namely heteroscedasticity, multicollinearity, autocorrelation, and normality, so that the regression model used met the feasibility requirements. The main analysis was conducted using multiple linear regression to assess the effect of Corporate Social Responsibility, leverage, and firm size on tax aggressiveness. A t-test was applied to evaluate the partial effect of each variable, whereas an F-test was used to assess the simultaneous effect. The coefficient of determination (R^2) was used to measure the ability of the independent variables to explain variations in the dependent variable.

4. Results and Discussions

Descriptive analysis was used to describe the data so that it became clearer for readers ([Ghozali, 2018](#)). The results of this analysis included the minimum, maximum, mean, and standard deviation values. In this study, the independent variables are Corporate Social Responsibility (X_1), Leverage (X_2), and Firm Size (X_3), while the dependent variable is Tax Aggressiveness (Y).

Table 2. Descriptive analysis result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibility	88	.11	9.00	.5423	.95029
Leverage	88	.00	4.11	.8089	.72278
Firm Size	88	14.83	32.61	26.7375	4.46156
Tax Aggresiveness	88	.00	1.74	.2594	.23850

The results in Table 2 of the descriptive statistical analysis from the processed data consist of 88 observations, including minimum, maximum, mean, and standard deviation values, which can be interpreted as the contribution of these values to the dependent variable, tax aggressiveness (TAXAGG).

4.2 Classical Assumption Test

4.2.1 Normality Test

The normality test examines whether the residuals in the regression model are normally distributed. The normality test in this study uses the Kolmogorov-Smirnov test with the criterion that Asymp. Sig. > 0,05 indicates that the residuals are normally distributed ([Ghozali, 2018](#)).

Table 3. Normality test analysis result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parameter ^{a,b}	Mean	.0000000
	Std. Deviation	.13961842
Most Extreme Difference	Absolute	.069
	Positive	.069
	Negative	-.058
Test Statistics		.069
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Monte Carlo Sig. (2-tailed)	Sig.		.781 ^e
	99% Confidenced Interval	Lower Bound	.771
		Upper Bound	.792

From Table 3, the result of the normality test after outlier elimination showed a sig (2-tailed) value of approximately 0,200^{c,d}; therefore, the data can be considered normally distributed.

4.2.2 Multicollinearity Test

The multicollinearity test was used to ensure that there was no high correlation among the independent variables in the regression model. This study conducted the test by analyzing the tolerance value and the Variance Inflation Factor (VIF). If the tolerance value is greater than 0,10 and the Variance Inflation Factor (VIF) is below 10, it can be concluded that the model is free from multicollinearity.

Table 4. Multicollinearity test analysis result

Model		Coefficients ^a Collinearity Statistics	
		Tolerance	VIF
1	Corporate Social Responsibility	.896	1.116
	Leverage	.865	1.156
	Firm Scale	.959	1.043

From the results of the test in Table 4, all independent variables have tolerance > 0,10 and VIF < 10, which means that there is no multicollinearity among these variables in the analysis model.

4.2.3 Autocorrelation Test

An autocorrelation test was conducted to evaluate whether there was a correlation between the disturbance errors in period t and those in the previous period (t-1). An effective regression model does not experience autocorrelation ([Ghozali, 2018](#)).

Table 5. Autocorrelation test analysis result

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480 ^a	.231	.202	.14218	1.145

Based on the results in Table 5, the Durbin-Watson (DW) value is approximately 1.145, which indicates that there is no autocorrelation in the model. The Durbin-Watson (DW) value falls within the range of -2 to +2 (-2 < 1,145 < +2).

4.2.4 Heteroscedasticity Test

The heteroscedasticity test aims to identify whether there is a variance discrepancy in the regression model. The presence of heteroscedasticity was detected using the Glejser test. If the significance value of the relationship is greater than 0,05, it can be concluded that there is no heteroscedasticity.

Table 6. Heteroscedasticity test analysis result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.111	.056		2.003	.049
	Corporate Social Responsibility	-.017	.010	-.189	-1.642	.104
	Leverage	.015	.014	.129	1.099	.275
	Firm Scale	.000	.002	-.008	-.070	.944

Table 6 show that the Corporate Social Responsibility variable has a value of 0,104 > 0,05, the leverage variable has a value of 0,275 > 0,05, and the firm size variable has a value of 0,944 > 0,05. Therefore,

it can be concluded that there is no heteroscedasticity problem.

4.2.5 Multiple Linear Regression

Multiple linear regression analysis is a statistical method used to examine the relationship or effect between one dependent variable and several independent variables. The multiple linear regression formula used in this study is as follows:

$$Y = 0,058 + 0,006 X1 + 0,096 X2 + 0,003 X3 + \varepsilon \quad (1)$$

Table 7. Multiple linear regression analysis result

Coefficients ^a						
Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constants)	.058	.094		.623	.535
	Corporate Social Responsibility	.006	.017	.039	.377	.708
	Leverage	.096	.023	.438	4.178	.000
	Firm Scale	.003	.004	.095	.952	.344

4.2.6 Partial Test (T)

The t-test aims to measure the extent of the effect of each independent variable on the dependent variable individually, with a significance level of < 0,05. If the t significance result is < 0.,05, then the independent variable individually influences the dependent variable.

Table 8. T-test result

Coefficients ^a						
Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constants)	.058	.094		.623	.535
	Corporate Social Responsibility	.006	.017	.039	.377	.708
	Leverage	.096	.023	.438	4.178	.000
	Firm Scale	.003	.004	.095	.952	.344

The results of the test in Table 8 show that the CSR measurement variable does not have a significant effect on tax aggressiveness. Meanwhile, the leverage variable indicates that leverage has a significant effect on tax aggressiveness, whereas firm size shows no effect on tax aggressiveness.

4.2.7 Simultaneous Test (F-Test)

The F-test is used to measure whether all independent variables in the regression model simultaneously affect the dependent variable. The test is conducted at a significance level of 0.05. If the F significance result is > 0.05, then the independent variables simultaneously are considered to have no significant effect on the dependent variable.

Table 9. F test result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.491	3	.164	8.088	.000 ^b
	Residual	1.637	81	.020		
	Total	2.128	84			

Table 9 shows of the F-test presented in Table 12 show an F value of approximately 8,088 with a significance level of < 0,000. Since the significance value is < 0,05, it can be concluded that CSR, leverage, and firm size simultaneously have a significant effect on tax aggressiveness.

4.2.8 Coefficient of Determination Test (R^2 Test)

The coefficient of determination (R^2) is used to measure how well the regression model explains the variance of the dependent variable. In this study, the coefficient of determination test is used to examine the extent to which the independent variables, namely CSR, leverage, and firm size, influence the dependent variable, tax aggressiveness.

Table 10. R^2 test result

Model Summary				
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.480 ^a	.231	.202	.14218

Table 10 show that the Adjusted R Square value is 0,202. This indicates that the combination of independent variables in this study only has an explanatory capacity of 20,2% on the variation of the dependent variable, while the remaining 79,8% is contributed by external factors not examined in the current model.

5. Conclusions

5.1 Conclusion

This study concludes that Corporate Social Responsibility (CSR) has a positive but not significant effect on tax aggressiveness. Leverage has a positive and significant effect on tax aggressiveness, while firm size has a negative and significant effect. Simultaneously, all three independent variables CSR, leverage, and firm size have a significant effect on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange (IDX).

5.2 Research Limitations

Based on the results of this study, companies should pay greater attention to financing policies and enhance transparency in financial reporting and the disclosure of social responsibility to reduce legal risks arising from excessive tax aggressiveness. Investors are expected to consider CSR, leverage, and firm size when making investment decisions. The government also needs to strengthen the supervision of CSR reporting and tax policies, particularly in the energy sector.

5.3 Suggestions and Directions for Future Research

This study had several limitations that should be considered. This study only focused on energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023, so the results may not necessarily represent conditions in other sectors. In addition, the variables used are limited to Corporate Social Responsibility (CSR), leverage, and firm size, while other factors can also influence tax aggressiveness, such as profitability, liquidity, and corporate governance. Therefore, future research should expand the research object to other sectors, include more diverse variables, and use different analytical methods to make the results more comprehensive and in-depth.

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Author Contributions

CSKS conceptualized the study, conducted the data analysis, and drafted the manuscript. AKD contributed to the study design, literature review, and interpretation of findings. ER assisted in data collection, provided valuable insights during the analysis, and helped refine the manuscript. All authors reviewed and approved the final version of the manuscript.

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