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The Influence of Tax Aggressiveness, Audit Committee, and Capital Structure on Corporate Social Responsibility Disclosure in Food and Beverage Companies Listed on the IDX

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Abstract

This study examines the influence of tax aggressiveness, audit committee, and capital structure on corporate social responsibility (CSR) disclosure in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Using a purposive sampling technique, 192 firm-year observations were selected based on specific criteria. The study employed secondary data and was analyzed using the Statistical Product and Service Solutions (SPSS) software. The results of the multiple linear regression analysis show that tax aggressiveness and audit committee positively and significantly influence CSR disclosure. In contrast, capital structure has a negative and significant effect. These findings suggest that firms engaging in higher levels of tax aggressiveness may simultaneously enhance CSR disclosure, potentially as a reputational management strategy. Moreover, the presence of a stronger audit committee is associated with better CSR practices, indicating its critical role in governance and transparency. Conversely, firms with higher debt levels tend to disclose less CSR information, possibly due to financial constraints or strategic considerations. This study contributes to the literature by providing empirical evidence on the relationship between financial and governance factors and CSR practices within the Indonesian food and beverage industry context.

1. Introduction

The Indonesia Stock Exchange is the country's biggest capital market. The Capital Market is an activity relating to securities trading and public offerings, public corporations and the securities they issue, and securities-related organizations and professions, according to Law No. 8 of 1995 concerning the Capital Market (Undang Undang Republik Indonesia Nomor 8 Tahun 1995 Tentang Pasar Modal, 1995)

More than nine hundred issuers and eleven industries were listed on the Indonesia Stock Exchange in 2023. This demonstrates how the Indonesia Stock Exchange has facilitated funding for all industrial sectors listed on the IDX. The Indonesia Stock Exchange lists companies in the primary products subsector, which includes food and beverage industries. In Indonesia, the food and beverage industry is expanding quickly, this is shown by the number of food and beverage issuers which increases every year (Webadming3ti, 2023). The increase in the number of issuers in the food and beverage sector indicates a high investment interest because it is considered a profitable subsector (Ramadhani et al., 2024)

Food and beverage companies certainly use resources to run their company operations. However, companies often disregarding the effects of their activities. Businesses must not just make money but also positively affect the environment and the society in which they operate. (Kapoh & Setlight, 2023) However, in reality, many companies turn a blind eye to the importance of implementing CSR programs in the company and ignore the negative impacts caused by the company's operations (Maf'ulla & Rachmawati, 2024).

Former President of the United States, Donal Trump, stated in the international media that people rights violations and CSR practices that do not meet expectations often occur in Indonesia and Malaysia. In addition, companies often use environmentally friendly marketing tactics but do not actually carry out these impactful activities, called greenwashing.

Companies that utilize corporate social responsibility (CSR) as a marketing strategy tool frequently engage in aggressive tax avoidance practices, which is consistent with the greenwashing issue. In an effort to mitigate the risk of large acts of tax aggressiveness and conflicting social responsibility actions, the Audit Committee is tasked with ensuring that corporate responsibility is running according to the rules, To boost shareholder trust and business value, the audit committee is also charged with monitoring the company's management practices to ensure they constantly adhere to relevant laws and regulations (Firdarini, 2023).

The audit committee is also in charge of capital structure and other aspects of business finance. The ratio of a company's two financial components is known as its capital structure, specifically capital obtained from long-term debt (long-term liabilities) and capital owned by shareholders, which functions as a source of corporate funding (Geofanny & Fitra, 2024). Therefore, through corporate social responsibility (CSR), businesses will do a variety of things, such as using CSR only to increase their debt load and improve their reputation. This research is backed by legitimacy theory and agency theory.

2. Literature

2.1 Agency Theory

Jensen and Meckling's writings from 1970 marked the beginning of the development of agency theory. They defined agency theory as the relationship between one or more people (the principal) and another person (the agent), who has been tasked with making decisions or providing services on the principal's behalf (Jensen & Meckling, 1976). The principal is someone or more who has a power over the company, while the agent is someone who is appointed or given the power to make a decisionTo put it simply, the manager (board of directors) of a company is the agent, and the principal is the company's owner (Handayani & Rachmawati, 2022). In carrying out their duties, the two parties certainly have different interests, it is this difference in interests that has resulted in the existence of agency theory.

2.2 Legitimacy Theory

Legitimacy theory gained popularity thanks to Dowling and Jeffrey in 1975. According to this notion, corporations constantly make sure that their operational activities are within the bounds of societal norms (Anggraeni et al., 2024)This means that the company must follow the standard rules that apply in the society around which the company stands. Legitimacy when it is important for the company so that the company is sustainable.

Legitimacy theory is based on the existence of a social contract phenomenon. This phenomenon involves the existence of goals and values owned by society and the company must be aligned, if there is a misalignment, the company will lose its legitimacy (Putri & Wahyuningrum, 2021). Legitimacy is often used to improve the company's reputation in order to gain recognition from the community and the sustainability of the company will increase (Badjuri et al., 2021). Legitimacy will improve the company's reputation and later this will affect corporate social responsibility.

2.3 Corporate Social Responsibility

A company's commitment to positively impacting society and the environment around it is known as corporate social responsibility. CSR is a way for businesses to show their concern for the community in order to gain legitimacy in it (Rahayu & Wahjudi, 2021). Social responsibility is able to provide a balance in economic terms for the company and the country. Companies employ corporate social responsibility (CSR) as a program to improve their company's reputation with stakeholders. Investors won't be hesitant to put money into the business if its reputation improves. The positive impact felt by the community around the company will add to the company's good image. The corporation will be able to attain corporate sustainability if social responsibility is consistently enforced as a duty.

2.4 Tax Agressiveness

The term "tax aggressiveness" refers to any legal or unlawful measures the company takes to reduce its tax liability. The largest state revenue comes from tax revenue. As of January 2024, it is estimated that the realization of state revenue originating from tax revenue will generate revenue of 2,801,862.90 billion Rupiah (BPS, 2024). By taking tax aggressiveness actions, the company will be more aggressive towards taxes and will harm the state (Sabna & Wulandari, 2021).

Public distrust is increased by the company's aggressive taxation practices. When the public's perception of the firm is negatively impacted, it will adopt social responsibility measures to restore its good name. Companies often carry out CSR Washing in order to get a good image and corporate social care even though it is actually used for the company's financial benefits (Martias, 2021).

2.5 Audit Committee

The Board of Commissioners established the Audit Committee, which reports to the Board of Commissioners and supports its operations (Peraturan Pemerintah, 2015). The audit committee's responsibilities include making sure that internal controls have been implemented correctly and that audit tasks have been carried out effectively while adhering to relevant audit standards, to review the company's financial statements before being given to stakeholders, and to ensure that company policies such as social responsibility are carried out in accordance with applicable regulations (Rivandi & Putra, 2021). The more the audit committee, the more optimal the supervision carried out on the internal company. The success of the audit committee in carrying out its duties will reflect the quality of the Company's internal supervision, financial system, and transparency of Company reporting (Sari & Handini, 2021).

2.6 Capital Structure

Capital structure is the proportion of two financial components of a business, specifically capital obtained from long-term debt (long-term liabilities) and capital owned by shareholders, which serves as a source of corporate funding (Geofanny & Fitra, 2024). The purpose of capital structure is to provide a basis for thinking to determine which capital structure is the best. A capital structure is considered optimal if it can accountably provide financial information in accordance with a certain level of risk and has the ability to maximize firm value (Budisusetyo et al., 2022).

To generate an ideal capital flow, the company's capital structure should be taken into account. The capital structure is influenced by several factors, one of which is the CSR strategy structure. Businesses that have a lot of debt may be under greater pressure to pay principal and interest installments, which may reduce their CSR budget. Meanwhile, for companies that do not have interest payments to make every month, companies with a more flexible and stable capital structure and a higher percentage of equity can more easily devote resources to CSR initiatives.

3. Research Methods

This study focused on companies operating in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). The population comprised all manufacturing companies in this subsector that were listed on the IDX during the 2021–2023 period. The sampling technique employed was purposive sampling with the following selection criteria:

1. Companies in the food and beverage subsector listed on the IDX during the period 2021–2023.
2. Companies that consistently published audited financial reports for each year from 2021 to 2023.
3. Companies that reported their financial statements in Indonesian Rupiah (IDR).

This study applied a quantitative research approach using secondary data obtained from official financial reports. Data processing and statistical analysis were conducted using the SPSS software (Ghozali, 2018). The following analytical procedures were performed:

1. Descriptive Statistical Analysis, used to summarize and describe the characteristics of the data to provide a clear picture of the research variables.
2. Classical Assumption Tests, including:
    - Normality Test, to determine whether the data distribution conforms to a normal distribution.
    - Multicollinearity Test, to assess the correlation among independent variables.
    - Heteroscedasticity Test, to detect the presence of non-constant variance in residuals.
    - Autocorrelation Test, to examine whether residuals are independent across observations.
3. Multiple Linear Regression Analysis, used to determine the influence of multiple independent variables—namely tax aggressiveness, audit committee, and capital structure—on the dependent variable, corporate social responsibility.
4. Hypothesis Testing, which includes:
    - Partial Test (t-test), to assess the individual effect of each independent variable.
    - Simultaneous Test (F-test), to evaluate the joint significance of all independent variables.
    - Coefficient of Determination (R^2), to measure the proportion of variance in the dependent variable explained by the independent variables.

4. Results and Discussion

4.1 Descriptive statistical analysis

A summary or description of the data obtained from the mean, maximum, minimum, standard deviation, total, and range is provided by descriptive statistical analysis. Statistical analysis in Using SPSS for Windows as a data analysis tool, this study will simply examine the mean, standard deviation, maximum, and minimum values of the research variables. The descriptive data results for each variable according to SPSS for windows calculations can be seen in table 4.1 below:

Table 4.1
Descriptive statistical analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Tax Aggressiveness	175	-9.87	189.41	.9555	23.76658
Audit Committee	175	2.00	5.00	3.0171	.29311
Capital Structure	175	-.57	15.66	2.0988	2.41722
Tax Aggressiveness	175	.44	.77	.6343	.11138
Valid N (listwise)	175				

Source: Data processed

Based on the results of descriptive statistical analysis in table 4.1, it is known that the amount of valid data to be processed in the study (N) is 175 samples. The analysis results mention:

a. The minimal value of the Tax Aggressiveness variable is -9.87 and a maximum amount of 189.41 with a mean value 0.9555 Its standard deviation is 23.76658.
b. The minimal value of the Audit Committee variable is 2.00 and a maximum amount of 5.00 with an average value of 3.0171 Its standard deviation is of 0.29311.
c. The minimal value of Capital Structure variable is 0.57 and a maximum value of 15.66 with a mean value of 2.0988 and has a standard deviation of 2.41722.
d. The minimal value of the Corporate Social Responsibility variable is 0.44 and a maximum value of 0.77 with a mean value of 0.6493 Its standard deviation is 0.11138.

4.2 Classical Assumption Test

a. Normality Test

The normality test is used to determine whether in the regression model the two variables are independent and dependent variables that have normal or near normal data distribution (Sugiyono: 2019). The research data can be said to be normally distributed if the

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Kolmogrov-Smirnov test results are more than 0.05. The results of the normality test with the help of SPSS software can be explained in the following table:

Table 4.2
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		175
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.10887943
Most Extreme Differences	Absolute	.174
	Positive	.101
	Negative	-.174
Test Statistic		.174
Asymp. Sig. (2-tailed)		.068[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data processed

Based on the normality test displayed in Table 4.2, it shows that the value of Asymp. Sig. (2-tailed) is 0.068, which is greater than 0.05, which indicates that the research data is normally distributed.

b. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. To test multicollinearity by looking at the VIF value of each independent variable, if the VIF value is below 10 and the tolerance value is above 0.10, it can be concluded that the data is free from multicollinearity symptoms. Based on the results of data processing using SPSS, the calculation of VIF and tolerance values is shown in Table 4.3 as follows.

Table 4.3
Multicollinearity test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Tax Aggressiveness	.992	1.010
	Audit Committee	.982	1.018
	Capital Structure	.982	1.018
a. Dependent Variable: Corporate Social Responsibility			

Source: Data processed

Table 4.3 shows that the tax aggressiveness, audit committee, and capital structure variables have a tolerance value above 0.10 and a VIF value below 10. This means that there is no multicollinearity between tax aggressiveness, audit committee, and capital structure.

c. Heteroscedasticity Testing

The glejser method is used to test for heteroscedasticity. The residual value is obtained by regressing the regression model using the Glejser method. It is then solved and regressed with all independent variables. The outcomes of statistical calculations using the Glejser approach are displayed in Table 4.4.

Table 4.4
Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.169	.040		4.209	.000
	Tax Aggressiveness	.000	.000	-.188	-1.535	.112
	Audit Comittee	-.022	.013	-.128	-1.714	.088
	Capital Structure	-.003	.002	-.120	-1.610	.109
a. Dependent Variable: ABRESID						

Source: Data processed

Every model has a significant value higher than 5% or 0.05, according to Table 4.4. This indicates that there are no signs of heteroscedasticity in this study because the independent variables employed have no discernible impact on the dependent variable, which is the absolute error.

d. Autocorrelation Test

The purpose of the autocorrelation test is to determine whether confounding errors in period t and period t-1 (prior) are correlated in a linear regression model. The results of the autocorrelation test can be seen in table 4.5 below:

Table 4.5
Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.511[a]	.444	.428	1.10983	.273
a. Predictors: (Constant), Capital Structure, Tax Aggressiveness, Audit Committee					
b. Dependent Variable: Corporate Social Responsibility					

Source: Data processed

The run test is then employed to further verify if autocorrelation is present in the regression model or not. To determine whether or not there is a high correlation between residuals, the run test is utilized. The following are the study's run test results:

Tabel 4.6

Uji Autokorelasi (*Run Test*)

Runs Test	
	Unstandardized Residual
Test Value[a]	.00090
Cases < Test Value	87
Cases >= Test Value	88
Total Cases	175
Number of Runs	17
Z	-10.841
Asymp. Sig. (2-tailed)	.055
a. Median	

Source: Data processed

From table 4.6 it can be concluded that the value of Asymp Sig. (2-tailed) above the 5% confidence level so that H0 cannot be rejected. This means that the data used is (random). It can be seen that there is no autocorrelation problem between independent variables, so the regression model is feasible to use.

4.3 Multiple Linear Regression Analysis

This analysis is to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases. The following is a summary of multiple linear regression results:

Table 4.7

Multiple Linear Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.738	.088		8.379	.000
	Tax Aggressiveness	.001	.000	.158	2.114	.036
	Audit Committee	.031	.029	.081	2.069	.043
	Capital Structure	-.006	.003	-.127	-2.684	.024

Coefficients[a]; a. Dependent Variable: Corporate Social Responsibility

Source: Data processed

The multiple linear regression equation is derived as follows using Table 4.7.

$Y = \beta\alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$

$Y = 0.738 + 0.001 + 0.031 - 0.006 + e$

1. The constant coefficient is 0.738, meaning that corporate social responsibility is constant at 0.738 if the variables of capital structure, audit committee, and tax aggressiveness are all zero (0).
2. The coefficient value of tax aggressiveness is 0.001, which means that if the tax aggressiveness variable is more than 1 unit, the corporate social responsibility is 0.001. This means that any increase in tax aggressiveness will increase corporate social responsibility.
3. The coefficient value of the audit committee is 0.031, which means that if the audit committee variable is more than 1 unit, the corporate social responsibility is 0.031. This means that any increase in the audit committee will increase corporate social responsibility.
4. The coefficient value of capital structure is -0.006, which means that if the capital structure variable is less than 1 unit, corporate social responsibility is -0.006. This means that every decrease in capital structure, corporate social responsibility will decrease.

4.4 Hypothesis Test

a. T Significance Test

This partial test coefficient test is used to partially test the effect of tax aggressiveness, audit committee, and capital structure on corporate social responsibility using the t test. Table 4.8 shows the results of the t test calculation using SPSS.

Table 4.8

T Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.738	.088		8.379	.000
	Tax Aggressiveness	.001	.000	.158	2.114	.036
	Audit Comittee	.031	.029	.081	2.069	.043
	Capital Structure	-.006	.003	-.127	-2.684	.024

Coefficients[a]; a. Dependent Variable: Corporate Social Responsibility

Source: Data processed

1. Tax aggressiveness (X1) has a positive and significant effect on corporate social responsibility (Y). This result is indicated by t count> t table = 2.114> 1.973 and

significant = 0.036 <0.05, so hypothesis 1 (H1) is accepted and can be proven empirically. The results demonstrates that tax aggressiveness significantly and favorably affects corporate social responsibility.

2. The audit committee (X2) has a positive and significant effect on corporate social responsibility (Y). This result is indicated by t count> t table = 2.069> 1.973 and significant = 0.043 <0.05, so hypothesis 2 (H2) is accepted and can be proven empirically. The results show that the audit committee has a positive and significant effect on corporate social responsibility.
3. Capital structure (X3) has a negative and significant effect on corporate social responsibility (Y). This result is indicated by t count> t table = -2.684> 1.973 and significant = 0.024 <0.05, so hypothesis 3 (H3) is accepted and can be proven empirically. The findings demonstrated that corporate social responsibility is significantly impacted negatively by capital structure.

b. F Significance Test

This test is conducted to determine the effect of the independent variables simultaneously on the dependent variable, whether the effect is significant or not. Based on the results of the study, the results of the F test can be seen as in Table 4.9 below:

Table 4.9
F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.096	3	.032	3.652	.040[b]
	Residual	2.063	171	.012		
	Total	2.159	174			

a. Dependent Variable: Corporate Social Responsibility
b. Predictors: (Constant), Struktur Modal, Agresivitas Pajak, Komite Audit

Source: Data processed

Based on the results of data processing in Table 4.9, it is known that the calculated F value is 3,652 with a significant F of 0.040 <0.05. This means that at the 5% confidence level statistically the variables of tax aggressiveness, audit committee, and capital structure simultaneously have a significant effect on corporate social responsibility.

c. Coefficient of Determination

This analysis is used to determine the percentage of the influence of the variables studied, namely the variables of tax aggressiveness, audit committee, and capital structure on the dependent variable of corporate social responsibility.

Table 4.10
Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.511[a]	.444	.428	1.10983

a. Predictors: (Constant), Struktur Modal, Agresivitas Pajak, Komite Audit
b. Dependent Variable: Corporate Social Responsibility

Source: Data processed

According to the test results in Table 4.10, the Adjusted (R2) value is 0.428. This indicates that variations in the three variables of capital structure, audit committee, and tax aggressiveness account for 42.8% of the variations in corporate social responsibility variables, with other causes outside the research model accounting for the remaining 100%-42.8%) = 57.2%.

4.5 Discussion

a. The Effect of Tax Aggressiveness on Corporate Social Responsibility

Testing the significance of tax aggressiveness (X1) on corporate social responsibility (Y), partially done with t test, namely through a comparison of t's significance with α (0.05). The estimated t coefficient value, as shown in table 4.10, is 2.114, the regression coefficient value is 0.001, and the significance value is 0.036 < α (0.05), indicating that H0 is rejected in order for H1 to be accepted. So that tax aggressiveness has a positive and significant effect on corporate social responsibility.

b. The Effect of Audit Committee on Corporate Social Responsibility

The t test, which compares the significance of t with α (0.05), is used in part to examine the impact of the audit committee (X2) on corporate social responsibility (Y). Table 4.10 indicates that the significance value is 0.043 < α (0.05), the regression coefficient value is 0.031, and the computed t coefficient value is 2.069. Meaning the rejection of H0 so that H2 can be accepted, so that the audit committee has a positive and significant effect on corporate social responsibility.

c. The Effect of Capital Structure on Corporate Social Responsibility

The t test, which compares the significance of t with α (0.05), is used in part to examine the impact of capital structure (X3) on corporate social responsibility (Y). With a calculated t-coefficient of -2.684, a regression coefficient of -0.006, and a significance value of 0.024 < α (0.05) based on table 4.10, H0 is rejected, allowing H3 to be accepted, indicating that the capital structure has a significant and adverse impact on corporate social responsibility.

5. Closing

5.1 Conclusion

Based on the analysis and discussion described in the previous chapter, the conclusions that can be drawn in the study entitled "The Effect of Tax Aggressiveness, Audit Committee, and Capital Structure on the Implementation of Corporate Social Responsibility in F&B Companies Listed on the Indonesia Stock Exchange" are as follows:

1. Tax aggressiveness has a positive and significant effect on corporate social responsibility. This means that by carrying out tax avoidance actions, companies can use the remaining funding to carry out CSR programs and build legitimacy in the community.
2. The Audit Committee has a positive and significant effect on corporate social responsibility. This means that an audit committee is needed in the company's organizational structure to ensure that the company runs in accordance with applicable regulations and does not violate existing norms in society.
3. Capital Structure has a negative and significant effect on corporate social responsibility. This means that the higher the level of corporate debt, the lower the level of CSR implementation in the company because the company focuses on short-term debt.

5.2 Suggestion

As for the recommendations that can be made from the analysis of this research to businesses and future researchers in order to enhance knowledge and research novelty, it is anticipated that future researchers will look more closely at the company's implementation of corporate social responsibility. Future researchers in examining more detail related to the implementation of CSR in the environmental, social, or economic fields. By exploring the implementation of CSR more deeply, researchers are able to see the benefits of this CSR.

With an R2 value of 0.428, the three variables of capital structure, audit committee, and tax aggressiveness account for 42.8% of the variation in the corporate social responsibility variable, while other factors not included in the research model account for 57.2%. Therefore, in future studies, researchers can change or add variables that can affect CSR such as profitability, firm value, and tax avoidance to create research novelty. In addition, According to the study's findings, audit committees and tax aggression both improve the implementation of CSR, therefore it is expected for companies to always hold fast to government regulations regarding social responsibility and carry out CSR activities to the maximum.

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