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The effect of financial pressure and corporate social responsibility on tax aggressiveness: The moderating effect of the audit committee

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ABSTRACT

This research aims to examine the effect of financial pressure and corporate social responsibility (CSR) on tax aggressiveness. In addition, this research also investigates whether audit committee can moderate the effect of financial pressure and CSR on tax aggressiveness. In this research, the financial pressures include financial targets and external pressures. This quantitative research uses secondary data with the population of all manufacturing companies listed on the Indonesian Stock Exchange period 2019-2021. Sampling is conducted using purposive sampling technique involving 216 companies obtained during three years of observation. Data analysis is conducted using Smart PLS 3.0 with SEM-PLS application to test the direct and moderating effect. The results of this research show that financial target has a negative effect on tax aggressiveness, while external pressure has a positive effect on tax aggressiveness. CSR has no effect on tax aggressiveness. Audit committee cannot moderate the effect of financial target, external pressure, and CSR on tax aggressiveness. This research contributes to the development of accounting literacy, especially in the study of financial pressure, CSR, audit committee and tax aggressiveness. Measuring tax aggressiveness can be done using CETR by adding the CSR variable as an independent variable with GRI standards. In addition, this research also uses financial pressure variable from the fraud triangle theory which is related to tax aggressiveness.

ABSTRAK

Penelitian ini bertujuan untuk melakukan pengujian terhadap hubungan antara tekanan keuangan dan (CSR) terhadap agresivitas pajak. Kemudian, studi ini juga menyelidiki dampak moderasi dari komite audit. Target keuangan dan tekanan ekster-nal merupakan tekanan keuangan dalam penelitian ini. Penelitian kuantitatif ini me-manfaatkan sumber data sekunder. Populasi tahun 2019 sampai 2021 meliputi se-luruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Dengan menggunakan teknik purposive sampling, sebanyak 216 perusahaan diperoleh dalam tiga tahun pengamatan. Smart PLS 3.0 merupakan metode analisis data yang diterap-kan SEM-PLS guna melakukan pengujian hipotesis dampak langsung dan moderasi. Hasil penelitian ini menunjukkan bahwa target keuangan mempunyai pengaruh negatif terhadap agresivitas pajak, sedangkan tekanan eksternal berdampak positif terhadap agresivitas pajak. CSR tidak berpengaruh terhadap agresivitas pajak. Komite audit tidak dapat memoderasi pengaruh target keuangan, tekanan eksternal, dan CSR teerhadap agresivitas pajak. Implikasi penelitian ini yaitu memberikan kontribusi terhadap pengembangan literasi akuntansi, khususnya pada studi tekanan keuangan, CSR, komite audit, dan agresivitas pajak. Dalam mengukur agresivitas pajak dapat dilakukan dengan CETR, menambahkan variabel CSR sebagai variabel independen dengan GRI standar. Bukan hanya itu, penelitian ini juga menggunakan variabel tekanan keuangan dari pendekatan fraud triangle theory yang berhubungan dengan agresivitas pajak.

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1. INTRODUCTION

The state requires taxpayers to fulfill their tax obligations by complying with applicable laws and regulations. The amount of tax payable is equivalent to the profit or income achieved. The amount of income earned can affect the nominal tax payable. Tax aggressiveness refers to the act of minimizing tax obligations in an ethical or unethical manner depending on the nominal amount of the tax (Harsono & Yoren, 2022). Tax aggressiveness is an act of deliberately manipulating taxable income through legitimate tax planning such as tax avoidance and tax evasion (Frank et al., 2009; Hanlon & Heitzman, 2010). Lietz (2013) argues that tax aggressiveness is one aspect of tax avoidance, and its legality ranges from unclear to impermissible. Tax avoidance is carried out by taking advantage of opportunities that exist in tax law. Even though this practice does not violate the law, it is contrary to the purpose of the tax law (Manurung, 2020).

Tax aggressiveness is a method used by companies to minimize their tax burden (Margaretha et al., 2021; Utaminingsih et al., 2022). The advantage of tax aggressiveness for management and the company is that managers can earn higher profits and receive compensation from the company owner. However, tax aggressiveness can cause losses for the government as the tax authority. This condition explains the importance of studying tax aggressiveness because it causes tax revenues to be less than optimal (Pratama & Suryarini, 2020). A company is said to be tax aggressive if it actively tries to minimize its tax liabilities by means of tax avoidance or evasion. Although not all tax planning activities are carried out in a way that violates the law, the more companies exploit vulnerabilities to avoid taxes, the more aggressive the company becomes.

The phenomenon of alleged tax aggressiveness occurs at PT. Bentoel International Investama. Reported on the www.Kontan.co.id page, according to the Tax Justice Network Institute, tobacco companies owned by British American Tobacco (BAT) are involved in offshore tax evasion schemes in Indonesia through PT Bentoel Internasional Investama (Dewi, 2019). The impact of the activity is that the state suffers losses of $14 million annually. Another phenomenon was reported on www.betahita.id by Laia (2020) regarding tax evasion cases in paper industry companies. The Indonesian government is reportedly investigating tax evasion by two companies in the pulp industry, PT Toba Pulp Lestari and APRIL Group, which use profit shifting schemes. Several cases above and the phenomenon of strategies to avoid tax burdens, which result in state revenues being less than optimal, have encouraged researchers to review the factors that influence tax aggressiveness.

The shift in tax aggressiveness from legal to illegal activities prompted research based on fraud theory. According to Cressey (1950), fraud occurs when there are opportunities, pressures and rationalization, or known as the fraud triangle theory. Financial success under pressure can encourage innovation and productivity, but on the other hand, it can also encourage company leaders to commit fraud. Intense pressure for financial success tends to encourage corporate leaders to circumvent regulations to gain financial advantage (Choo & Tan, 2007). Therefore, in order to achieve financial success, managers often commit fraud, including violating normative rules and regulations (Suprapti, 2017).

Several previous studies have used fraud triangle analysis to detect fraudulent financial reporting (Skousen et al., 2008; Lou & Wang, 2009; Diany & Ratmono, 2014; Ricardo & Suhendah, 2023; Rahman & Jie, 2024). Most previous research was conducted to detect fraudulent financial reporting in general and only a few can predict and explain tax fraud (Suprapti, 2017). The results of research conducted by Suprapti (2017), Suyanto et al.,(2021), and Ayu & Durya (2021) show that tax avoidance occurs due to financial pressure.

In this study, the researchers use financial target variable measured by ROA and external pressure variable measured by the Debt-to-Equity Ratio (DER). The first determining factor that is considered to influence the level of tax aggressiveness is the financial target which is measured using ROA. According to Widarti (2015), financial targets often put undue pressure on management to achieve the goals set by the board of directors. The results of research conducted by Leksono et al., (2019) show that ROA has a negative effect on tax aggressiveness. Meanwhile, the results of research conducted Herlinda & Rahmawati (2021) and Pratama & Suryarini (2020) show that ROA has a positive effect on tax aggressiveness. In contrast, the results of research conducted by Azzam & Subekti (2019), Natalya (2018), Masyitah et al.,(2022), E.G &

Murtanto (2021), Margaretha et al. (2021), and Sihombing et al., (2021) show that ROA has no effect on tax aggressiveness.

Another factor that influences tax aggressiveness is leverage, which can be classified as an external pressure variable. This pressure refers to excessive demands on management to fulfill the wishes of third parties (Chandrawati & Ratnawati, 2021). The results of research conducted by Natalya (2018) show that leverage has a negative effect on tax aggressiveness. Meanwhile, the results of research conducted by Suyanto et al., (2021) show that leverage has a positive effect on tax aggressiveness. In contrast, the results of research conducted by Harjito et al., (2017), Masyitah et al., (2022), Junensie et al., (2020)corporate social responsibility (CSR, and Rahmawati & Jaeni (2022) show that leverage has not effect on tax aggressiveness.

CSR is also a factor that can influence tax aggressiveness. CSR is an initiative carried out by companies to achieve sustainable development goals in the environmental, social and economic fields. The goal is balanced by mitigating negative impacts and optimizing beneficial impacts in each area (Sarosa & Amri, 2008). The results of research conducted by Nugraha & Meiranto (2015), Kusumawati & Hardiningsih (2016), Yunistiyani & Tahar (2017) and Kogha & Nursyirwan (2021) show that CSR has a positive effect on tax aggressiveness. This is not in line with the results of research conducted by Lanis & Richardson (2012) and Ortas & Gallego-Álvarez (2020) that CSR has a negative effect on tax aggressiveness. In contrast, the results of research conducted by Harjito et al., (2017) and Fionasari et al., (2017) show that CSR has not effect on tax aggressiveness.

In this research, the audit committee is used as a moderating variable. As part of Good Corporate Governance (GCG), the audit committee is tasked with ensuring good company management and supervision. In order to function professionally, the audit committee must have at least three members and be formed inclusively by an independent commissioner. The results of research conducted by Suyanto et al., (2021) show that the audit committee is able to moderate the effect of leverage on tax aggressiveness. However, the results of research conducted by Wardani et al., (2022) show that the audit committee does not moderate the effect of tax aggressiveness on profitability. The results of research conducted by Agung S (2022) indicate that the audit committee lacks the expertise to moderate the relationship between CSR and tax aggressiveness. Yunistiyani & Tahar (2017) provide empirical evidence that the audit committee is unable to moderate the relationship between CSR and tax aggression

2. THEORITICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

An agency relationship is defined by Jensen & Meckling (1976) as a relationship in which one or more individuals (principals) assign other individuals (agents) to carry out services with compensation for delegating decision-making authority. There is a difference in interest in the correlation between the principal and the agent, where the owner expects a higher return related to the capital invested, while the agent wants rewards or incentives for his performance. These differences in interests often cause problems. There is always pressure to optimize organizational performance because the interests of both parties are different. The possibility of fraud increases if managers have the expertise and opportunity to commit fraudulent acts within the organization. This opportunity is used to optimize profits (Puspitadewi et al., 2018). Agency theory shows that there is a conflict of interest between the tax authority or government as the principal and corporate taxpayers or companies as agents. This difference in interests arises because the tax authorities as regulators seek financial resources in the form of high taxes, while companies try as much as possible to optimize their profits with a low tax burden.

Fraud Triangle Theory

Fraud triangle theory was introduced by Donald R. Cressey in 1953. According to Cressey in Priantara (2013), the fraud triangle theory includes three important elements: opportunity, coercion, and rationalization. These three elements are depicted in the fraud triangle (Tuanakotta, 2010). The pressure variable is composed of external pressure, financial stability, and financial targets. According to the fraud triangle theory, there are financial and non-financial pressures. The financial pressure comes from both internal and external sources (Suprapti, 2017). Internal financial pressure is expressed in the required level of financial performance, which includes ROA, profit growth, financial stability, and firm size. External financial pressures include creditors' demands for debt payments and interest charges, which are represented in leverage. In this research, the financial pressure variables used are financial target and external pressure.

Legitimacy Theory

According to Gray et al., (1996), legitimacy theory refers to a corporate governance framework that seeks consistency with government institutions, community organizations, individuals and society at large. In addition, legitimacy theory states that the sustainability of an organization depends on society's view that the organization operates based on a value system that is consistent with society's value system. From the perspective of legitimacy theory, Lako (2011) states that companies and the surrounding community have a close social correlation because they are bound by a "social contract". The correlation of legitimacy theory between CSR and tax aggressiveness is that to achieve good legitimacy in society, companies need to implement aspects that can create a positive image, for example by not carrying out tax aggressiveness.

Based on the fraud triangle theory, pressure is one of three factors that encourage someone to commit fraud (Cressey, 1950; Choo & Tan, 2007). The desire to achieve financial success can encourage innovation and productivity, but on the other hand, it can also cause the behavior of business executives to be dishonest. This is known as pressure (Suprapti, 2017). The fraud triangle theory states that financial targets are part of internal pressure. Financial targets refer to conditions where management is under undue pressure to meet ambitious financial targets. This means that maintaining the previous year's profit benchmark could pose a risk of profit manipulation (Widarti, 2015). Every company has financial goals that it wants to achieve within a certain time period, thereby motivating managers to achieve predetermined financial targets. However, these financial targets do not always motivate managers to work well. Financial targets can sometimes cause stress and lead to fraud, such as carrying out tax aggressiveness to optimize expected profits. Financial targets are measured by ROA. ROA describes how efficiently a company's assets are managed (Suprapti, 2017). In addition, ROA acts as a metric that assesses the manager's ability to optimize profits from company assets. A high ROA means that company management is earning profits effectively (Herlinda & Rahmawati, 2021). A company will experience tax aggressiveness if it receives high profits. In addition, in accordance with agency theory, tax aggressiveness benefits managers. This is because managers expect compensation and bonuses from the principal. The higher the company's profits, the higher the tax burden it must bear. As a result, these companies tend to be more aggressive in reducing their tax rates, as shown in the lower CETR figures. The results of research conducted by Suprapti (2017) and Ayu & Durya (2021) show that financial targets, as reflected by ROA, have a negative effect on tax avoidance. This is in line with the results of research conducted by Ann & Manurung (2019), Leksono et al., (2019) and Kurniati (2021) that ROA has a negative effect on tax aggressiveness.

Based on the explanation above, the hypothesis can be formulated as follows:

H_1: Financial target has a negative effect on tax aggressiveness

External pressure occurs when management is under undue pressure to meet the expectations or desires of third parties (Suprapti, 2017). According to Skousen et al., (2008) one of the external pressures is the need for companies to obtain additional debt and other external funding sources to remain competitive. Leverage is one element of external pressure that can encourage management to commit fraud in financial reporting (Iqbal & Murtanto, 2016: Suyanto et al., 2021). Companies that meet their funding needs through debt are under pressure to pay installments and interest charges (Suprapti, 2017). In order for debts to be repaid, creditors put pressure on management to provide liquid funds. In conditions of high leverage, organizations consider implementing tax avoidance methods (Suyanto et al., 2021). Leverage is a debt ratio applied to fund company operations. DER is one of the tools used to measure leverage in this research. The debt used by the company to finance its assets gives rise to interest expenses (Rahmawati & Jaeni, 2022). Interest expense is a cost element that can qualify for a tax deduction, so the more interest paid, the less the obligation to pay tax (Wahyuni et al., 2017: Pranata et al., 2021). These conditions make it easier for companies to exploit weaknesses to avoid taxes. Therefore, an increase in leverage results in a decrease in the CETR value which may indicate that the company is implementing a tax aggressiveness strategy. Suprapti (2017) and Suyanto et al. (2021) argue that external pressure reflected through leverage has a positive impact on tax avoidance obtained.

Based on the explanation above, the hypothesis can be formulated as follows:

H_2: External pressure has a positive effect on tax aggressiveness

According to legitimacy theory, firms strive to guarantee that they operate in compliance with existing laws and norms, or to legitimize their acts so that they can be accepted in society (Gray et al., 1996; Yogiswari & Ramantha, 2017). Stakeholder theory considers society and the environment as corporate entities (Fionasari et al., 2017). CSR must be used as a sustainable effort by companies to be economically, socially and ecologically responsible to society, the environment and stakeholders (Lako, 2011). Fionasari et al. (2017) explain how companies express their concern for local communities through corporate social responsibility initiatives. CSR disclosure is a form of corporate responsibility with the aim of maintaining a good relationship with the government by ensuring compliance with tax obligations. CSR can be used to improve the company's image in the eyes of society. However, some of these CSR costs can be deducted from taxable income, thereby allowing taxpayers to reduce their tax burden. Companies that are aggressive with their taxes tend to try to reduce their ETR value. The results of research conducted by Sagala & Ratmono (2015), Nugraha & Meiranto (2015), Kusumawati & Hardiningsih (2016), Yunistiyani & Tahar (2017) and Kogha & Nursyirwan (2021) show that CSR has a positive effect on tax aggressiveness.

Based on the explanation above, the hypothesis can be formulated as follows:

H_3: Corporate Social Responsibility (CSR) has a positive effect on tax aggressiveness.

In agency theory, it is stated that the establishment of an audit committee can help reduce agency conflicts between shareholders and management. To reduce the potential for profit exploitation for tax avoidance purposes as indicated by ROA, the audit committee needs to carry out supervision such as evaluating the integration of the organization's published financial reports and the effectiveness of internal control over financial data. In carrying out this supervision, the Audit Committee consists of a minimum of three members selected from independent commissioners and parties related to external issuers or external public companies. The greater the number of company audit committees, the tighter the supervision and audit of profit receipts. Management will be better and more transparent in preparing and presenting financial reports on company profits. In addition, management is no longer interested in falsifying profits to minimize the company's tax obligations so that tax aggressiveness will be reduced. (Diantari & Ulupui, 2016; Wardani et al., 2022).

Based on the explanation above, the hypothesis can be formulated as follows:

H_4: The audit committee is able to moderate the effect of financial targets on tax aggressiveness

If a company relies on debt financing, the company will have financial obligations and pressure to pay interest so that the company's CETR will be lower. However, companies can use debt to increase their value because the interest paid on debt can reduce taxable income. Chen et al., (2010) argue that apart from minimizing the tax burden, companies also need to consider the sanctions imposed by the tax authorities if a violation is found during an inspection. These sanctions can create distrust among shareholders, resulting in a decline in the company's share price. The implementation of strict auditing ensures that financial reports are submitted on the basis of careful scrutiny and that all relevant laws and regulations are complied with. A competent audit committee is expected to provide adequate supervision of the organization and its financial reporting so that fraud can be minimized (Raflis & Ananda, 2020; Suyanto et al., 2021). In agency theory, it is stated that agents tend to prioritize personal interests, such as reducing taxes. This can be mitigated by the existence of an audit committee (Utaminingsih et al., 2022). This statement is in line with the results of research conducted by Suyanto et al., (2021) that the audit committee can moderate the effect of leverage, one of the external pressure variables, on tax aggressiveness.

Based on the explanation above, the hypothesis can be formulated as follows:

H_5: Audit committee is able moderate the effect of external pressure on tax aggressiveness

For companies, CSR disclosure is a burden that results in tax aggressiveness. As an element of costs that can be deducted from gross income when calculating taxable income, organizations take into account their CSR expenditure, such as donations to educational institutions in accordance with Government Regulation Number 93 of 2010. Companies that take advantage of tax loopholes in laws and regulations tend to be more aggressive in avoiding or minimizing the amount of tax that must be paid. CSR is often used as a tool for tax aggressiveness. Therefore, an audit committee is needed to monitor management activities to prevent CSR abuse. To ensure company sustainability, managers must understand the demands and interests of stakeholders (Chen & Roberts, 2010); Pranata et al., 2021). The role of an independent audit committee is needed to supervise management activities so that the company can carry out its CSR well and is able to fulfill its tax obligations in accordance with applicable regulations and there is no tax aggressiveness.

Based on the explanation, the hypothesis can be formulated as follows:

H_6: Audit committee is able to moderate the effect of corporate social responsibility (CSR) on tax aggressiveness

3. RESEARCH METHOD

This research is quantitative research. The data sources consist of secondary data acquired from the websites of www.idx.co.id and the respective companies via internet media. The research population is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. Sampling is carried out using the purposive sampling technique. Table 1 shows the sample criteria used.

The dependent variable in this research is tax aggressiveness. Firmansyah & Estutik (2021) define tax aggressiveness as the implementation of tax planning strategies to reduce the overall amount of tax owed. Cash effective tax rate (CETR) is used as a proxy for the tax aggressiveness because it calculates tax payments from the cash flow statement, thereby revealing the amount of cash that the company actually spends. CETR measures the aggressiveness of corporate tax planning carried out using fixed differences and temporary differences. CETR measurements in this study follow the calculations carried by Hanlon & Heitzman (2010) and Chen et al., (2010) as follows:

$CETR = \text{Cash tax paid}_{it} / \text{Pretax Income}_{it}$

The independent variables in this study are financial pressure (consisting of financial targets and external pressure) and corporate social responsibility (CSR). Excessive pressure is placed on management to meet financial targets established by directors or management (Widarti, 2015). Measurement of financial targets proxied by ROA has been carried out by Suprapti (2017), Natalya (2018) and Ayu & Durya (2021) with the following formula:

$ROA = (\text{Profit After Tax})/(\text{Total Assets}) \times 100\%$

External pressure is when management is subjected to an inordinate amount of pressure to satisfy the expectations or demands of third parties (Suprapti, 2017; Ghandur et al., 2019).

Table 1
Sample Criteria

No.	Description	Issuers
1.	All manufacturing companies listed on the Indonesian Stock Exchange in 2019	217
2.	Companies that are not listed on the IDX in a row from 2019 to 2021	(37)
3.	Manufacturing companies that produce incomplete reports based on research needs.	(21)
4.	Manufacturing companies that do not utilize Rupiah currency for financial reporting	(26)
5.	Manufacturing companies with negative capital and/or losses	(61)
	Sample (1 year)	72
	Total sample (3 years)	216

Source: www.idx.co.id (2023)

External pressure is proxied by leverage. Debt Equity Ratio (DER) ratio is used to measure leverage (Natalya Natalya, 2018) with the following formula:
DER= (Total Debt)/(Total Equity) x 100%

Law Number 40 of 2007 concerning Limited Liability Companies, Article 1 paragraph 3 contains the definition of CSR, where companies have social and environmental responsibilities. Companies are obliged to be actively involved in sustainable economic development to achieve environmental improvements and quality of life for the benefit of the organization, surrounding communities and society. CSR disclosure is measured according to the GRI standard which can be found on the website www.globalreporting.org with the formula as follows:
$CSRI=\sum X_i/n_j$

CSRI is a Corporate Social Responsibility Index. X_i is a CSR item and is coded 1 if disclosed and 0 if not disclosed, nj is the number of company's CSR information items in the GRI standard.

In this research, the audit committee functions as a moderating variable. Audit committee measurement can be done by adding up all audit committee members (Noviawan et al., 2020; Suyanto et al., 2021). Data analysis is carried out using SmartPLS 3.0 software for Partial Least Square (PLS) Structural Equation Modeling (SEM). The method for analyzing data with PLS is through measuring the outer model. Because the data is formative and each construct is measured only through one latent variable, this model only applies validity tests. Then, the inner model is measured which consists of the Adjusted R^2 test, predictive relevance test (Q^2), and effect size test (f^2). In this study, the structural equation is:

$$TA= \boldsymbol{\beta}_1(FT) + \boldsymbol{\beta}_2(EP) + \boldsymbol{\beta}_3(CSR) + \boldsymbol{\beta}_4(FT.AC) + \boldsymbol{\beta}_5(EP.AC) + \boldsymbol{\beta}_6(CSR.AC) + \varepsilon$$

TA = Tax Aggressiveness
β_{1-6} = Regression Coefficient
FT = Financial Targets
EP = External Pressure
CSR = Corporate Social Responsibility
AC = Audit Committee
ε = error (Confounding variables)

4. DATA ANALYSIS AND DISCUSSION

Outer model analysis is defined as a measurement model in evaluating the validity and reliability of the model tested with significance weights. The weighted significance test shows the correlation value for each variable is 1 and the significance is <0.001. These results show that this indicator has good convergent validity with a correlation value of 1, which means perfect. Thus, the indicators used as measurements of latent variables are absolute. This correlation value is perfect because each latent variable is evaluated by only one indicator.

The Adjusted R^2 value of 0.107 after moderation shows that 10.7% of tax aggressiveness is influenced by financial pressure (external pressure and financial targets) and corporate social responsibility (CSR), where the audit committee acts as a moderating variable. 0.017 is the calculated value. Through the moderating variable, it can be stated that the influence of the independent variable on the dependent variable is moderate

The predictive relevance test (Q^2) calculation result is 0.11. The Q^2 value of 0.11 > 0 indicates the relevance of the model's predictions. So, it can be concluded that this model cannot predict endogenous variables. This statement explains that exogenous latent variables can estimate endogenous variables, either as explanatory variables or in other ways.

A part from determining the existence of a significant correlation between variables, it is also necessary to measure the effects between variables using an effect size, or called effect size test f^2 (Wong, 2013). f^2 is given with values of 0.02 (small), 0.15 (medium), and 0.35 (large). Values below 0.02% can be ignored or considered to have no effect (Sarstedt et al., 2017).

PLS testing applies simulation to carry out statistical tests on each hypothesized relationship. In this case, a bootstrap approach is used on the sample. The aim of bootstrap testing is to minimize the emergence of anomalies in research data. The accepted hypothesis is described by a P-value below 0.05 (alpha 5%). In order to test the influence of the independent and moderating variables on the dependent variable, the path coefficient values can be seen in Table 2.

The structural equation is as follows:

$$\mathbf{TA= -0.167\ (FT) + 0.303\ (EP) + 0.057\ (CSR) + 0.166\ (FT{*}AC) + 0.053\ (EP{*}AC) + 0.015\ (CSR{*}AC) + \varepsilon}$$

In Table 2, it can be seen that the path coefficient value of financial target variable (ROA) is -0.0167. Meanwhile, the value of 0.006 is the appropriate p value. The result shows that p-value is 0.006 < 0.05, so hypothesis 1 is accepted that financial target has a negative effect on tax aggressiveness. This finding is in line with agency theory that principals seek higher returns on capital, while agents seek income or performance-based incentives. Differences in interests give rise to conflict between the two parties: principal and agent. Principals often put pressure on agents in the form of targets so that company performance continues to improve. If management has the ability to commit fraud within the organization, this can magnify the impact and increase revenue. According to the fraud triangle theory, fraud occurs when there is pressure, opportunity, and rationalization (Cressey, 1950). The findings in this research show that the lower the CETR, the greater the tax aggressiveness of a company which is correlated with increasing financial targets (ROA). The results of previous research show that financial targets have a negative effect on tax aggressiveness (Suprapti, 2017; Ann & Manurung, 2019; Leksono et al., 2019; Ayu & Durya, 2021; Kurniati, 2021).

In Table 2, it can be seeen that the path coefficient value of the external pressure variable (DER) is 0.303 with the p-value of 0.047, where 0.047 < 0.05. Thus, hypothesis 2 is accepted, or the external pressure has a positive effect on tax aggressiveness. In the fraud triangle theory, it is stated that leverage is a form of external pressure that motivates managers to engage in fraudulent operations (Iqbal & Murtanto, 2016). Creditors put pressure on management to pay off the company's obligations. When leverage is high, companies will consider avoiding taxes by taking advantage of tax loopholes. Interest expenses on company debt can be deducted from taxable income. If taxable income is low, the tax that must be paid is also low. This shows that the company is aggressive towards taxes. High leverage can increase the level of tax aggressiveness. This finding is strengthened by the results of previous research conducted by Suprapti (2017), Wahyuni et al. (2017) and Suyanto et al. (2021) that external pressure has a positive effect on tax aggressiveness.

In Table 2, it can be seen that the path coefficient value of the CSR variable is 0.057 with the p-value of 0.245, where 0.245 > 0.05. Thus, hypothesis 3 is rejected because there is no statistically significant relationship between CSR and tax aggressiveness. The company's ability to carry out tax aggressiveness is not influenced by the presence or absence of CSR disclosure. Additionally, corporate tax aggressiveness will not be affected by any expenditure made on CSR efforts. Government Regulation Number 93 of 2010 states that the amount of social infrastructure development contributions or costs that can be deducted from gross income in one year must not exceed 5% of the total net income of the previous fiscal year (Fionasari et al., 2017). This finding is in line with legitimacy theory that in order to achieve good legitimacy in society, companies need to do something that can create a positive image, for example by not carrying out tax aggressiveness. Furthermore, stakeholder theory asserts that information regarding CSR is required by stakeholders and society (Bahri & Cahyani, 2016). This CSR disclosure has the potential to affect how shareholders and the public perceive the firm. This finding is confirmed by the results of previous research conducted by Fionasari et al. (2017) and Harjito et al. (2017) that CSR has no effect on tax aggressiveness.

Table 2
Path Coefficients

Variable	Original Sample	T Statistics	P Values
FT ->TA	-0.167	2.787	0.006
EP ->TA	0.303	2.009	0.047
CSR ->TA	0.057	1.170	0.245
AC ->TA	0.000	0.002	0.999
FT x AC -> TA	0.166	0.517	0.606
EP x AC ->TA	0.053	0.117	0.907
CSR x AC ->TA	0.015	0.209	0.835

Source: SmartPLS output (2023)

In Table 2, it can be seen that the path coefficient value is 0.1166 with the p-value of 0.606, which means that 0.606 > 0.05. Thus, hypothesis 4 is rejected. The audit committee is not able to moderate the effect of financial targets on tax aggressiveness. This finding supports the fraud triangle theory that fraud may occur due to the pressure of financial targets. From this theory, companies with high ROA tend to do tax aggressiveness as one option to improve their performance. This condition could occur if the audit committee's supervision of the company is weak. So this does not support agency theory. The research results show that on average the sample companies have three audit committees. Because the average company has a minimum of three audit committees, this does not have an impact on tax aggressiveness. This finding is in line with the results of research conducted by Asprilla & Adi (2023), Wardani et al.,(2022) and Christy & Subagyo (2019) that the audit committee does not moderate the effect of ROA on tax aggressiveness.

In this study, the path coefficient value is 0.053 with a p-value of 0.907, where 0.907 > 0.05. Thus, Hypothesis 5 is rejected, or audit committee does not moderate the effect of external pressure on tax aggressiveness. The fraud triangle theory states that fraud occurs due to pressure. Companies with large debts often implement aggressive tax avoidance as a strategy to improve financial performance. Therefore, the audit committee is responsible for assessing the effectiveness of the internal control system, internal audit, and financial reporting stages. However, this is contrary to agency theory, which states that having an audit committee as a supervisor and a policy approach is not enough to reduce external pressure. This also contradicts the results of research conducted by Raflis & Ananda (2020), Suyanto et al., (2021) and Khasanah & Indriyani (2021) that the audit committee can minimize the effect of leverage on tax aggressiveness.

In Table 2, it can be seen that the path coefficient value is 0.015 with a p-value of 0.835, where 0.835 > 0.05. Thus, hypothesis 6 is rejected. Audit committe does not moderate the effect of CSR disclosure on tax aggressiveness. This is not in accordance with agency theory. With the existence of an independent audit committee, management will strengthen CSR initiatives to ensure increased implementation. Furthermore, the audit committee has the role of monitoring management performance to prevent tax aggressiveness. This finding is supported by the results of research conducted by Ningrum et al. (2020) and Agung S. (2022). However, this finding is not in line with the results of research conducted by Yogiswari & Ramantha (2017) that the audit committee moderates the effect of CSR on tax aggressiveness. The presence of a larger audit committee in an organization can optimize the level of healthy company management thereby minimizing the incidence of tax avoidance. Therefore, companies that have audit committees are more likely to show an open and responsible attitude in disclosing financial reports (Dewi & Jati, 2014; Yogiswari & Ramantha, 2017).

5. CONCLUSION, IMPLICATION, SUGGESTION AND LIMITATION

The results of this research show that financial target has a negative effect on tax aggressiveness, while external pressure has a positive effect on tax aggressiveness. CSR has no effect on tax aggressiveness. The audit committee is not able moderate the effect of financial targets, external pressure and CSR on tax aggressiveness. It is hoped that this research can contribute to the development of knowledge in the field of accounting and serve as a guide for further research, especially in studying tax aggressiveness. In addition, it is hoped that this research can help the government to formulate tax policies that limit companies' opportunities to implement tax aggressiveness.

This research only involves manufacturing companies listed on the Indonesian Stock Exchange (IDX). It is recommended that further research also involve companies in other fields so that it is possible to generalize the findings to all companies listed on the IDX. In addition, further research can add other variables such as company size, financial stability and others.

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