

Determinants of Tax Aggressiveness with Corporate Governance as a Moderation Variable in Technology Sector Companies in Indonesia

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Abstract

This study examines how Corporate Social Responsibility (CSR) and Executive Character influence Tax Aggressiveness, and evaluates whether Corporate Governance moderates these relationships in technology companies listed on the IDX during 2020–2024. This study uses a quantitative approach with secondary data from the annual reports of technology companies listed on the IDX. Using purposive sampling, 117 panel observations from 28 companies were obtained. The analysis was conducted using Moderated Regression Analysis (MRA) with SPSS 27 to test both direct and interaction effects. Classical assumption tests were also carried out to ensure the regression model validity. The results of this study found that CSR and Executive Character have a negative influence on tax aggressiveness. Corporate Governance, proxied by independent commissioners moderates the relationship but strengthens CSR and Executive Character on tax aggressiveness, indicating ineffective monitoring. The findings suggest that although CSR and executive character reduce tax aggressiveness, corporate governance mechanisms are not yet effective in overseeing tax related decisions. This implies that governance structures tend to function symbolically rather than substantively, highlighting the need for firms and regulators to strengthen the quality and effectiveness of tax supervision.

Kata kunci: Tax Aggressiveness; CSR; Executive Character; Corporate Governance

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Introduction

Taxes are one of the largest sources of government revenue and are the government's driver in maximizing the taxes received (Iriyanti & Latif, 2025). Taxes contribute to the total state revenue of approximately 69.3%, making it an important element in funding development and the provision of public services by the government (DJP, 2025). Tax revenue sources play the most dominant role in the state revenue structure compared to other sources of revenue. The tax sector has always been the government's main focus in maintaining fiscal sustainability and supporting development financing (Sastrodiharjo & Mukti, 2024). The government always makes efforts to optimize tax revenue through increasing targets and strengthening the supervision mechanism and enforcement of tax rules (Rahayu, 2020). The data on the achievement of tax revenue realization compared to the revenue target for 2022 to 2024 can be seen in Table 1.

Table 1 Target Achievement Rate and Tax Revenue Realization 2022-2024

Years	Target	Realization	Information
2022	Rp 1.485,1	Rp 1.716,8	115,6% against the target
2023	Rp 1.818,3	Rp 1.869,23	102,8% against the target
2024	Rp 1.988,9	Rp 1.932,4	97,2% against the target

Source: Directorate General of Taxes (DJP)

Realization data for 2022–2024 shows significant fluctuations. In 2024, tax revenue only

reached 97.2% of the target, down from the previous year's achievement of over 100% (DGT, 2025). Failure to achieve this target is often due to corporate tax aggressiveness.

Tax aggressive measures by businesses are one of the reasons why the tax revenue target may not be met (Maulana, 2020). The term "tax aggressiveness" describes taxpayers' attempts to lower their tax liability (Hamzani et al., 2024). Tax aggressiveness is a specific activity, which includes transactions where the main purpose is to reduce the company tax liability (Margie & Habibah, 2021). The State of Tax Justice 2024 report noted that Indonesia lost Rp 47 trillion in potential tax revenue due to aggressive tax practices, 98% of which were carried out by global companies (taxjustice, 2024). During their operations, multinational corporations transfer their profits to tax-haven nations. The tactic forces businesses to pay less tax than necessary and keeps them from revealing their actual profits in the nations in which they conduct business (Palalangan et al., 2024).

This phenomenon has also been seen abroad, such as in the case of Facebook in 2016 reported by the United States IRS (Internal Revenue Service) for allegedly not paying USD 9 billion in taxes by moving royalties to Ireland which has a lower tax rate (Wardani, 2020). A similar issue was found in Indonesia involving Google LLC. In September 2016, Google rejected a tax audit request from the Directorate General of Taxes (DJP) related to advertising revenue generated in Indonesia, despite reportedly earning Rp 11 trillion while paying only around 4% in taxes, far below the statutory corporate tax rate of 25% (Septiani et al., 2025). Following government intervention, Google was required to settle its tax obligations in March 2017; however, indications of tax aggressiveness reemerged in 2019, with potential tax losses estimated at Rp 327 trillion (Sebayang, 2019).

Companies may decide to pursue aggressive tax measures for a variety of reasons (Erbila & Anggraini, 2024). One of these elements is corporate social responsibility, or CSR. CSR is concerned with how all business operations affect the community's well-being (Bowman & Haire, 1975). CSR disclosure is viewed as a tool utilized by business management to engage with the larger society and shape attitudes (Makhfudloh et al., 2018). CSR implementation requires substantial expenditures, such as donations and social programs, which may be treated as deductible expenses and reduce taxable income. Consequently, CSR can be strategically utilized by firms to lower their tax burden, making it a potential determinant of tax aggressiveness (Rinaldi et al., 2020).

CSR and tax aggressiveness have diverse relationships, according to several research findings. Research by Nugraha & Haryati (2025), Dewi & Nustini (2024), Wiriattmaja et al. (2024) shows that Corporate Social Responsibility has a positive effect on Tax Aggressiveness. On the other hand, in the study Puspita & Putra (2022), Lailiyah et al. (2024), Orlando & Murwaningsari (2022) demonstrates that tax aggressiveness is negatively impacted by corporate social responsibility. In research Munaya & Asmedi (2024), Rahayu & Kartika (2021) tax aggressiveness is unaffected by corporate social responsibility.

The next factor that allegedly affects tax aggressiveness is Executive Character. According to research Sulistiyanti & Nugraha (2019) Executives occupy strategic positions with authority over corporate policies, including decisions related to tax planning. The executive character has two traits consisting of risk taker and risk averse (Putri et al., 2018). Risk-taking executives tend to be more willing to engage in aggressive strategies to maximize firm performance, including aggressive tax decisions, particularly in high-risk environments (Low, 2009). Sugiyanto & Fitria (2019) States that the higher the company's risk, the more the company leader has the character of a risk taker who will make decisions to carry out tax aggressive actions.

The results of several studies show a different relationship between Executive Character and tax aggressiveness. In research Dewi & Yasa (2020), Putri et al. (2018a), Sugiyarti (2021) Executive Character has a positive effect on Tax Aggressiveness. In research Sulistiyanti & Nugraha (2019), Erbila & Anggraini (2024), Sugiyanto & Fitria (2019) Executive Character has a negative effect on Tax Aggressiveness. In research Surya (2022), Baihaqi & Sutrisno (2024), Kamilah (2022) shows that Executive Character has no effect on Tax Aggressiveness.

Differences in the results of previous studies show that the influence of CSR and Executive Character on tax aggressiveness is not always direct. Corporate Governance plays a role as a supervisory mechanism that can control the aggressiveness of corporate taxes (Wahab et al., 2025). Companies are required to apply the principles of transparency, accountability, responsibility, independence, and fairness in company management (Palalangan et al., 2024). This is because there is a tendency for companies to have great potential to carry out tax aggressiveness (Wahab et al., 2025). Effective corporate governance functions as a control mechanism that limits the space for executives to move in making opportunistic and aggressive decisions on taxes, so that it can suppress the potential for tax aggressiveness behavior (Eka et al., 2024). In research Wardani & Baljanan (2022), Manurung & Ratmono (2023), Dewi & Nustini (2024) shows that Corporate Governance moderates Corporate Social Responsibility towards Tax Aggressiveness. In research Agung (2022) shows that Corporate Governance does not moderate Corporate Social Responsibility towards Tax Aggressiveness. In research Savitri (2023) shows that Corporate Governance moderates the Executive Characteristic of Tax Aggressiveness.

This study took the technology sector because it is one of the sectors that commits the most tax avoidance in the US compared to other sectors with the value of tax aggressiveness reaching almost \$278 billion over the past 10 years (2020-2025) by the six largest technology companies, namely Apple, Amazon, Meta (Facebook), Alphabet, Netflix, and Microsoft (www.theguardian.com, 2025). Researchers attempted to examine the phenomenon of tax aggressiveness in the technology sector in Indonesia, in order to gain a deeper understanding of the factors that influence tax aggressive behavior in technology companies at the national level.

This study expands on the study by Palalangan et al. (2024) and offers several novelties. The focus of the study shifted to the technology sector on the Indonesia Stock Exchange for the 2020–2024 period, given the high tax risk in this sector. The financial derivative variable was replaced with CSR due to its stronger relevance to current corporate legality and reputation. Therefore, this study aims to analyze the influence of CSR and Executive Character on tax aggressiveness, with Corporate Governance as a moderating variable. Because of the differences with some previous researchers regarding tax aggressiveness, the researcher wanted to conduct a deeper analysis by conducting new research that focused on the current phenomenon and the existing research gap. The research was conducted to collect information on the influence of CSR and Executive Character on tax aggressiveness with Corporate Governance as a moderator for technology sector companies listed on the IDX in 2020-2024.

Agency Theory

The agency theory put forward by Jensen & Meckling (1976) describes the agency relationship as a contract wherein one party (the principal) provides the other party (the agent) instructions to act on the principal's behalf by assigning some degree of decision-making authority. Management agent will carry out the owner's or leader's requests. One of them is that the principle asks the agent to manage taxes through tax evasion in order to turn a profit. The principle is requesting this for his agent well-being (Palalangan et al., 2024). Large profits naturally result in a large corporate tax burden, yet management wants high profits because they want huge bonuses. This will lower the management bonus, raising suspicions that they are engaging in tax aggressiveness (Rinaldi et al., 2020). The conflict of interest that develops between the principal and the agent is an agency conflict brought on by the presence of an agency connection (Andariesta & Suryarini, 2023). There is a need for solutions to overcome agency conflicts in order to minimize agency costs due to conflicts (Dewi & Nustini, 2024).

Legitimacy Theory

The theory of legitimacy put forward by Dowling & Pfeffer (1975) theory of legitimacy, an entity's value system must establish conformity with the larger society value system in which it is situated in order for it to be considered legitimate. The notion states that a company's ability to survive depends on how well it maintains relationship with the community and the environment in which it operates (Orlando & Murwaningsari, 2022). The relationshi goal is for the business to be acknowledged by stakeholders, including creditors, governments, investors, consumers, and the environment, so that it can carry on with its operations (Rizki et al., 2023). Businesses that engage in aggressive tax management will modify their behavior to preserve social legitimacy in order to protect their reputation and public trust (Lanis & Richardson, 2012). Companies must publicly report on their actions in addition to adhering to social ideals in order to be accepted by the public (Shi et al., 2020). There are instances where businesses keep their tax aggressiveness while utilizing CSR initiatives to draw attention from the public and uphold their favorable reputation (Adela et al., 2023).

Tax Aggressiveness

According to Frank et al. (2009) define tax aggressiveness as a company's use of tax planning to lower taxable income, both legally through tax avoidance and illegally through tax cheating. The business will probably engage in tax planning to lower its effective tax rate since it views the tax burden as an extra expense that could lower its profitability (Herlinda & Rahmawati, 2021). Kuriah & Asyik (2016) states that companies that practice tax aggressiveness generally have a low level of transparency, which can negatively impact the company's image and reduce investors' interest in investing their capital.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company's commitment to contribute to sustainable economic development by paying attention to corporate social responsibility and focusing on a balance between attention to economic, social and environmental aspects (Hidayati, 2019). A theory of legitimacy that says that the company wants to get recognition from stakeholders to the public and make the company's image better (Afrilyani et al., 2024). Broader CSR disclosures demonstrate a company's commitment to social, economic, and environmental responsibility (Adetya, 2021). By demonstrating

accountability and social responsibility, CSR encourages companies to comply with regulatory and ethical standards, including tax obligations, rather than engaging in opportunistic practices such as tax aggressiveness that could undermine public trust and corporate legitimacy (Afrilyani & Karina, 2024).

Executive Character

An executive is a person who holds a certain position inside a firm or organization and has the power and ability to influence subordinates (Putri et al., 2018). The degree of the company's risk is often a reflection of the risk-taking or risk-averse nature of its management (Dewi et al., 2016). Company leader's tendency to take risks and decide to pursue aggressive tax proceedings increases with the company's level of risk (Sugiyanto & Fitria, 2019). According to agency theory, the executive's character (as an agent) might exercise tax aggressiveness due to the different interests of the principal and the agent, particularly if the executive has a propensity for taking significant risks. However, the presence of an efficient corporate governance and supervisory system has a significant impact on this character's impact (Irmawati et al., 2020).

Corporate Governance

Corporate governance is a system that governs how shareholders, management, creditors, the government, employees, and other internal and external stakeholders relate to their rights and obligations (Hidayati & Fidiana, 2017). A control mechanism that restricts the executive's ability to make aggressive and opportunistic tax judgments is effective corporate governance (Eka et al., 2024). It is intended that by putting in place sound corporate governance, managers' actions will be monitored, allowing the business to reduce aggressive behavior (Neno & Irawati, 2022).

The Influence of Corporate Social Responsibility on Tax Aggressiveness

Corporate Social Responsibility (CSR) is a form of corporate social and ethical responsibility that involves disclosing the economic, environmental, and social impacts of its operational activities (Via & Wulandari, 2024). CSR implementation reflects a company's commitment to the principles of sustainability, transparency, and adherence to prevailing social norms. This aligns with legitimacy theory, which states that a company's survival is determined by how well it maintains its relationships with the community and the environment in which it operates (Orlando & Murwaningsari, 2022). Taxes are viewed as part of a company's social contribution to the state, so tax aggressive practices have the potential to damage a company's reputation and social legitimacy. High levels of CSR disclosure reflect a company's commitment to transparency and social responsibility, which encourages greater compliance with tax regulations. The higher the level of CSR disclosure, the lower the company's tendency to engage in tax aggressiveness (Puspita & Putra, 2022). This explanation is supported by research by Orlando & Murwaningsari (2022) and Lailiyah et al. (2024), Puspita & Putra (2022), and Hajawiyah et al. (2022) stated that CSR has a negative effect on tax aggressiveness. **H1: Corporate Social Responsibility Has a Negative Effect on Tax Aggressiveness.**

The Influence of Executive Character on Tax Aggressiveness

The character of an executive will affect strategic decisions, including the practice of tax aggressiveness (Danarta et al., 2025) The tendency of CEOs to take significant risks is indicative of tax aggressiveness (risk takers). There is little chance of tax evasion if the executive is risk cautious (Ramadhani & Utomo, 2023). According to Jensen & Meckling

(1976) an agency conflict occurs when there is a chance that the agent is not operating in accordance with the principal's wishes, making it difficult for the principle to determine whether the agent is acting to maximize the principal's welfare. In this instance, the agent occasionally fails to recognize the hazards involved, while the principal often avoids risk (Ramadhani & Utomo, 2023). Executive characters can be categorized as risk takers or risk averse (Putri et al., 2018). In research Tj et al. (2020) CEOs who exhibit risk-taking traits will make dangerous judgments in order to enhance revenues for the organization. Risk-averse executives are more likely to steer clear of dangers, which makes them less daring when it comes to tax evasion. The company's corporate risk will be used to determine the executive's character (Lukito & Oktaviani, 2022). an executive is more likely to be a risk taker when the company's risk is higher. Conversely, when the corporate risk is lower, the executive is more likely to be a risk averse and to avoid tax aggressiveness (Lukito & Oktaviani, 2022). The description is supported by research Sugiyarti (2021), Putri et al. (2018), Dewi & Yasa (2020), Syalsabilla & Wafa (2024) executive character positively influences tax aggressiveness. **H2 : Executive Character Has a Positive Effect on Tax Aggressiveness.**

The influence of corporate governance moderates CSR on tax aggressiveness

The Board of Independent Commissioners serves as a stand-in for corporate governance in this study. The company's policy regarding the practice and disclosure of corporate social responsibility expected to function as a monitoring mechanism that aligns managerial decisions with stakeholders' interests (Erasashanti et al., 2025). In the context of legitimacy theory, independent commissioners are expected to oversee CSR practices to ensure that CSR reflects genuine social accountability rather than symbolic disclosure. Independent commissioners act as a go-between for management and shareholders during the decision-making process, preventing legal infractions, particularly those related to tax strategies and policies (Palalangan et al., 2024). CSR disclosure is seen as a means used by corporate management in interacting with the wider community to influence perceptions (Makhfudloh et al., 2018). Companies can gain legitimacy from the community by carrying out their business activities by disclosing CSR (Dewi & Nustini, 2024). The inconsistency of previous research results regarding the influence of CSR on tax aggressiveness indicates that there are situational factors that influence this relationship, depending on how effectively the monitoring function of independent commissioners is implemented. According to Wardani & Baljanan (2022) explained that the existence of CG in the company will encourage the emergence of social responsibility or CSR disclosure which aims to minimize the occurrence of tax aggressiveness. The description is in accordance with the research Wardani & Baljanan (2022), Dewi & Nustini (2024), Manurung & Ratmono (2023). **H3: Corporate Governance Can Moderate CSR and Tax Aggressiveness.**

The Influence of Corporate Governance Moderating Executive Character on Tax Aggressiveness

Executive characters can be categorized as risk takers or risk averse (Low, 2009). Corporate tax aggressiveness increases with the number of risk-taking CEOs (Sugiyanto & Fitria, 2019). This is consistent with the agency theory, which explains the existence of a conflict of interest between the shareholder (principal) and the executive (agent), whereby the executive may act in his or her own best interests by taking calculated risks to reduce taxes and increase profits (Kurniawan & Trisnawati, 2020). In order to accomplish the objectives of the organization, top executives possess specific traits (Palalangan et al., 2024). The more the characteristics of the executive are risk takers in taking risks, the greater

the tendency to engage in tax aggressiveness (Wicaksono & Oktaviani, 2021). The inconsistency of previous research results regarding the influence of executive character on tax aggressiveness indicates that there are situational factors that influence this relationship, depending on how effectively the monitoring function of independent commissioners is implemented. Corporate governance may moderate the relationship between executive character and tax aggressiveness, depending on the effectiveness of its monitoring function (Noviari & Agung Suaryana, 2019). The description is in accordance with the research Eka et al. (2024), Noviari & Agung Suaryana (2019). **H4: Corporate Governance Can Moderates Executive Character and Tax Aggressiveness.**

Figure 1 illustrates the research model by providing an explanation of the prior framework and assumptions.

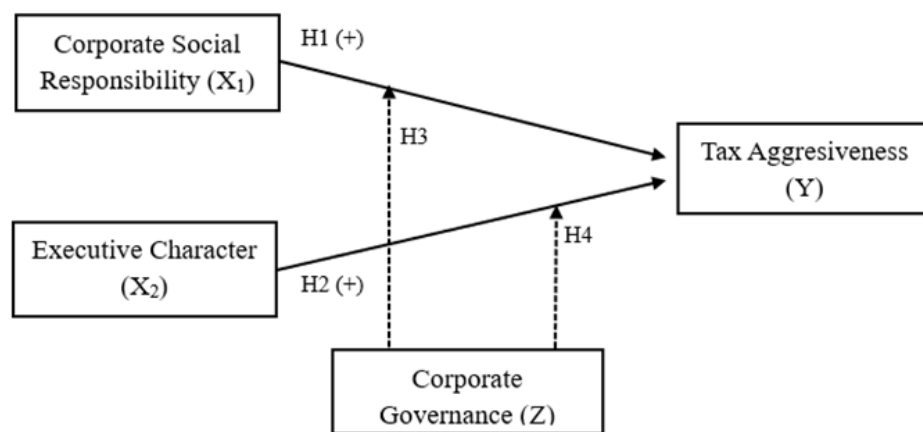


Figure 1 Research Model Framework

Research Methods

This study employed a quantitative approach. The study population consists of 47 technology businesses that were listed between 2020 and 2024 on the Indonesia Stock Exchange. Purposive sampling, which sets specific conditions for the population to be in line with the research aims, is used for sampling in this study (Danarta et al., 2025). Of the 47 technology sector companies listed on the IDX, 28 samples of companies that meet the criteria in this study were taken. With 5 companies from the main board and 23 companies from the development board. This selection was made because the companies on both boards have more stable financial reporting characteristics, a high level of transparency, and the availability of complete data during the research period. Outliers were deleted using the Z-score method with a limit of ± 3 to maintain the normality and stability of the regression model.

Table 2 Research Sample Selection

No	Criteria	Amount
1.	Firm-year observations of technology sector companies listed on the IDX during 2020–2024	140
	Firm-year observations of technology sector companies with negative GAAP Effective Tax Rate (ETR < 0)	(14)
2.	Total observations after exclusion	126
	Observations deleted due to outliers	(9)
	Total sample observations	117

Table 3 Company Sample List

No	Stock Code	Company Name
1.	EMTK	Elang Mahkota Teknologi Tbk.

2.	MSTI	Mastersystem Infotama Tbk.
3.	MTDL	Metrodata Electronics Tbk.
4.	MCAS	M Cash Integrasi Tbk.
5.	AXIO	Tera Data Indonusa Tbk.
6.	ATIC	Anabatic Technologies Tbk.
7.	MLPT	Multipolar Technology Tbk.
8.	KIOS	Kioson Komersial Indonesia Tbk.
9.	NFCX	NFC Indonesia Tbk.
10.	DIVA	Distribusi Voucher Nusantara Tbk.
11.	LUCK	Sentral Mitra Informatika Tbk.
12.	TFAS	Telefast Indonesia Tbk.
13.	DMMX	Digital Mediatama Maxima Tbk.
14.	GLVA	Galva Technologies Tbk.
15.	WIFI	Solusi Sinergi Digital Tbk.
16.	EDGE	Indointernet Tbk.
17.	DCII	DCI Indonesia Tbk.
18.	ZYRX	Zyrexindo Mandiri Buana Tbk.
19.	UVCR	Trimegah Karya Pratama Tbk.
20.	WIRG	WIR ASIA Tbk.
21.	ELIT	Data Sinergitama Jaya Tbk.
22.	TRON	Teknologi Karya Digital Nusa Tbk.
23.	AWAN	Era Digital Media Tbk.
24.	JATI	Informasi Teknologi Indonesia Tbk.
25.	IOTF	Sumber Sinergi Makmur Tbk.
26.	TOSK	Topindo Solusi Komunika Tbk.
27.	MIPX	Mitra Pedagang Indonesia Tbk.
28.	AREA	Dunia Virtual Online Tbk.

This study uses indirect data, often known as secondary data. The annual reports or financial statements of technology companies registered on the Indonesia Stock Exchange (IDX) <https://www.idx.co.id/id> for the years 2020–2024 serve as the data source. SPSS software version 27 was used to process the study data.

Table 4 Operationalization of Variables

Variable	Definition	Formula
Tax Aggressiveness (Y)	A company's attempt to reduce the amount of taxes it must pay either legally, illegally, or both is known as tax aggressiveness. The effective tax rate (ETR) proxy is used to gauge tax aggressiveness (Rambe & Utami, 2021).	$ETR = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}}$
Corporate Social Responsibility (X ₁)	A company's ethical and social duty for the social, environmental, and economic effects of its operations is known as corporate social responsibility, or CSR. A checklist based on the Global Reporting Initiative GRI G4 indicator was used in this study to quantify CSR (Zeng, 2019).	$CSR_i = \frac{\sum X_i}{N}$ <p>Information: Xi = Dummy Variable (1 = Item Revealed, 0 = if not) N = Total of items per company indicator, n=91</p>
Executive Character (X ₂)	An executive is a person who holds a certain position inside a corporation and has the power to influence	$\text{Corporate Risk} = \frac{EBITDA}{\text{Total Aset}}$

others. Corporate Risk, which is determined by dividing the standard deviation of EBITDA (Earning Before Income Tax, Depreciation, and Amortization) by the total assets of the company, is a proxy for executive qualities (Putri et al., 2018).

Corporate Governance (Z)

The Board of Independent Commissioners serves as a proxy for corporate governance in this study that is, the proportion of commissioners who do not work for the company, are not directly involved in management, and do not represent shareholders. (Dewi & Oktaviani, 2021).

$$DKI = \frac{\text{Total of Independent Commissioner}}{\text{Total of Board Commissioner}}$$

Results and Discussion

Descriptive Statistics

An overview of the features of the research data from 117 valid observations was obtained by descriptive statistical analysis. The analysis findings are shown as follows:

Table 5 Descriptive Statics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Aggressiveness	117	.000	.560	.21205	.110231
Corporate Social Responsibility	117	.000	.440	.10116	.080411
Executive Character	117	.000	.680	.11779	.125334
Corporate Governance	117	.000	.670	.40171	.153304
Valid N (listwise)	117				

Source: Output SPSS (2025)

According to Table 5 descriptive statistical test findings, Tax Aggressiveness (TA) has an average of 0.21205 and a standard deviation of 0.110231. The Corporate Social Responsibility (CSR) variable has an average variability of 0.10116 and a standard deviation of 0.080411. Corporate Governance (CG) has an average of 0.40171 and a standard deviation of 0.153304, while Executive Character (EC) has an average of 0.11779 and a standard deviation of 0.125334.

Normality Test

The normality test aims to test whether the residual variables are normally distributed in the regression model. This test uses the Kolmogorov-Smirnov One-Sample test, as seen on the following table below:

Table 6 Normality Test

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N		117	
Test Statistic		.055	
Asymp. Sig. (2-tailed)		.200 ^d	
	99% Confidence Interval	Lower Bound	.509
		Upper Bound	.535

Source: Output SPSS (2025)

According to Maulana (2020) The data is normally distributed if the significance value is >0.05, if the significance value is <0.05 then the data is not normally distributed. The results of this test show that the magnitude of the value of Asymp.Sig (2-Tailed) is 0.200. Because

the significance is greater than 0.05 ($0.200 > 0.05$) then the data is normally distributed.

Multicollinearity Test

The purpose of this multicollinearity test is to determine whether the independent variables in a regression model are correlated. The Variance Inflation Factor (VIF) and Tolerance approaches are used in this multicollinearity test. According to Saputra et al. (2019) The regression model does not exhibit multicollinearity when the tolerance values are greater than 0.10 and the VIF is less than 10. It is displayed in the table below:

Table 7 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Corporate Social Responsibility	.917	1.091
Executive Character	.923	1.083
Corporate Governance	.850	1.177

Source: Output SPSS (2025)

The results showed that each variable had a VIF of less than 10, and a tolerance value of more than 0.10. Shows the regression model used does not have a multicollinearity problem.

Heteroscedasticity Test

Heteroscedasticity can be determined by using the White test. According to Ghozali (2018), a model is free from heteroscedasticity if Sig. > 0.05.

Table 8 Heteroscedasticity Test

Model	T	Sig.
1 (Constant)	1.661	.100
Corporate Social Responsibility	-1.078	.283
Executive Character	.116	.908
Corporate Governance	.138	.890
X1 ²	.225	.822
X2 ²	.133	.895
Z ²	.100	.920
X1*X2	1.336	.185
X1*Z	1.001	.319
X2*Z	-1.263	.209

Source: Output SPSS (2025)

The results showed that all variables met the criteria. Corporate Social Responsibility (0.283), Executive Character (0.908), Corporate Governance (0.890), X12 (0.822), X22 (0.895), X22 (0.920), X1*X2 (0.185), X1*Z (0.319) and X2*Z (209) which show the absence of heteroscedasticity in the model.

Autocorrelation Test

An autocorrelation test is performed to ascertain the relationship between the error in phase t and the error in the previous phase (t-1). The Durbin-Watson (DW) method was used to perform this test, and the results were evaluated against the Durbin-Watson (DW) value set.

Table 9 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error	Durbin Watson
1	.496 ^a	.246	.226	.09477	2.073

Source: Output SPSS (2025)

By applying the approximate criteria ($DU < DW < 4 - DU$) or ($1.7332 < 2.073 < 2.2668$), getting the Durbin-Watson Test results is within the range that indicates no signs of autocorrelation.

Moderated Regression Analysis (MRA) Test

By analyzing the impact of independent variables on dependent variables and the function of moderation of Corporate Governance variables, this study use Moderated Regression Analysis (MRA) to evaluate the research hypothesis.

Table 10 ANOVA Table in MRA Test (F Test)

ANOVA ^a		
Model	F	Sig.
Regression	9.405	<.001 ^b

Source: Output SPSS (2025)

The results of the ANOVA table show a value of $F = 9.405$ with a significance of <0.001 . Because the significance value < 0.05 , the model has the ability to explain the dependent variables together, and the MRA model is declared feasible for use in further analysis.

Table 11 MRA Test Results (T-Test)

Model	Coefficient (B)	T	Sig.
(Constant)	-.013	-.454	.651
Corporate Social Responsibility	1.013	2.903	.004
Executive Character	.812	3.220	.002
Corporate Social Responsibility*Corporate Governance	-2.056	-2.623	.010
Executive Character*Corporate Governance	-1.498	-2.803	.006

Source: Output SPSS (2025)

The MRA results show that Corporate Social Responsibility and Executive Character has a negative effect on tax aggressiveness. Corporate Governance strengthens the relationship between Corporate Social Responsibility and Executive Character on tax aggressiveness.

Discussion

The Influence of Corporate Social Responsibility on Tax Aggressiveness

Based on Table 9, the MRA test results show a negative effect between corporate social responsibility and tax aggressiveness. This is indicated by a coefficient value of 1.013 with a significance level of $0.004 < 0.05$ where a higher ETR indicates lower tax aggressiveness, the positive coefficient shows that an increase in CSR leads to a higher ETR and less aggressive tax behavior, It can be concluded that Corporate Social Responsibility has a negative effect on tax aggressiveness (H1 Accepted). CSR encourages companies to be more compliant with their tax obligations, thereby reducing the practice of tax aggressiveness. This result can be explained using legitimacy theory, which states that companies seek to obtain and maintain legitimacy from the public by adjusting their operational activities to prevailing social norms, values, and expectations. In the context of taxation, companies that are active in implementing CSR tend to avoid aggressive tax avoidance practices because such actions can damage their reputation and reduce public legitimacy. This conclusion is consistent with previous studies by Lailiyah et al. (2024), Orlando & Murwaningsari (2022), Puspita & Putra (2022), Lim & Nugraha (2025), which also found that corporate social responsibility has a negative effect on tax aggressiveness.

The Influence of Executive Character on Tax Aggressiveness

Based on the results of the MRA table the coefficient value is 0.812 and the significance level is $0.002 < 0.05$. Because tax aggressiveness in this study is measured using the Effective Tax Rate (ETR), where a higher ETR indicates lower tax aggressiveness, the positive coefficient shows that an increase in Executive Character leads to a higher ETR and less aggressive tax behavior. Therefore, Executive Character has a negative effect on tax aggressiveness (H2 rejected). This result indicates that executive behavior in the observed

firms tends to be more risk averse than risk taking, which contrasts with the initial hypothesis. The results of this study can be explained through agency theory, which shows that there is a possibility of a conflict of interest between company owners (principals) and managers (agents). Executives who are more cautious (risk averse) tend to avoid decisions that carry a high level of risk, including aggressive tax practices that could potentially lead to legal risks, sanctions, and a negative impact on the company's reputation. In this situation, executives seek to reduce agency costs by choosing more appropriate taxation policies, thereby aligning with the long-term interests of shareholders. This conclusion is consistent with previous research by Prawira & Sandria (2021), Erbila & Anggraini (2024), Astutik & Venusita (2020), which found that Executive Character has a negative influence on tax aggressiveness.

Corporate Governance Moderates the Influence of Corporate Social Responsibility on Tax Aggressiveness

The interaction term between CSR and Corporate Governance is negative and significant ($B = -2.056$, $p = 0.010 < 0.05$), indicating that corporate governance moderates the relationship between CSR and tax aggressiveness. The negative coefficient implies that stronger corporate governance reduces the positive effect of CSR on ETR, leading to lower ETR levels and higher tax aggressiveness. Thus, corporate governance moderates but strengthens the tendency toward tax aggressiveness in the relationship between CSR and tax aggressiveness (H3 Rejected). According to Legitimacy theory, companies increase CSR to gain social legitimacy and avoid a bad image from tax aggressiveness. However, the results of this study show that the supervisory function of independent commissioners does not effective in limiting management behaviour related to the disclosure of the economic, environmental, and social impacts of operational activities that have the potential to encourage tax aggressiveness. This study is in line with the research by Agung (2022) and Putri & Rahayuningsih (2025), which found that corporate governance strengthens the influence of corporate social responsibility on tax aggressiveness.

Corporate Governance Moderates the Influence of Executive Character on Tax Aggressiveness

The interaction between Executive Character and Corporate Governance is negative and significant ($B = -1.498$, $p = 0.006 < 0.05$), suggesting that corporate governance strengthens the effect of executive characteristics on tax aggressiveness. The negative coefficient implies that stronger corporate governance reduces the positive effect of executive character on ETR, leading to lower ETR levels and higher tax aggressiveness. Thus, corporate governance moderates but strengthens the tendency toward tax aggressiveness in the relationship between executive character and tax aggressiveness (H4 Rejected). From an Agency Theory perspective, independent commissioners act as a supervisory mechanism to reduce conflicts of interest between management as agents and owners as principals. However, the results of this study show that the supervisory function of independent commissioners does not effective in limiting management behaviour related to executive character that has the potential to encourage tax aggressiveness. This is in line with the research by Rizki et al. (2021), which found that corporate governance strengthens the influence of executive character on tax aggressiveness.

Conclusion and Recommendations

The study findings addressed the impact of executive character and corporate social responsibility (CSR) on tax aggressiveness, as well as the moderating role of corporate governance. The results of this study concluded that CSR and executive character have a significant negative effect on tax aggressiveness. This study also found that corporate governance moderates but strengthens the relationship between CSR and executive character on tax aggressiveness. This indicates that CSR and executive character can actually reduce aggressive tax practices. When companies have good corporate governance (independent commissioners), this oversight role is ineffective, thus creating room for aggressive tax practices to become even stronger.

The quality of the data is heavily reliant on the company level of openness because this research is inextricably linked to limits, limitations of secondary data from annual reports and sustainability reports. The variables being measured might not accurately reflect actual conditions if the company withholds crucial information. Future study ideas include broadening research indicators and using more thorough proxies to measure variables in order to produce more robust and detailed findings. Additionally, using a bigger sample size can enhance the research findings capacity for generalization. And also contribute to the government, particularly the tax authorities, in strengthening supervisory policies regarding related party transactions that have the potential to be exploited for profit shifting.

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