International Journal of Business and Management Sciences **E ISSN**: 2708 – 4337 **P ISSN:** 2708 – 4329
Available online at http://www.ijbms.org
International Journal of Business and Management Sciences
Volume 05 (2), 2024
Received, 20 May, 2024, *Accepted, 25 June, 2024,*
Online, 30 June, 2024.

Does Corporate Social Responsibility Effects on Tax Avoidance. Mediating Role of Family Ownership

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ABSTRACT

Keywords:
Tax Avoidance, Family Firm, Corporate Social Responsibility, Quantitative.

Research investigates whether family ownership mediates relations between corporate social responsibility and tax avoidance. Accordingly, this study proposes a model for empirical studies of corporate social responsibility structure & Pakistani family firm tax avoidance. A study of two main hypotheses mediated by family ownership is conducted in this paper to clarify nuanced interactions between CSR, tax avoidance, and family ownership. The study incorporated quantitative approach, to understand these crucial relationships. The study findings providing insights into how family ownership influences CSR's impact on tax avoidance, respectively in family business. Also, this article would have ramifications for the policies of taxation authorities and capital market regulatory bodies.

INTRODUCTION

To what extent do businesses that are socially responsible fulfill their economic responsibilities with relation to the payment of taxes? Given that not all firms behave same; can family ownership affect balance between economic and ethical goals? These are the research topics that were investigated in this study with the purpose of enhancing the comprehension of the function that CSR plays in tax avoidance and additionally with addressing objective and research gap concerning mediating effects of family' businesses.

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Accordingly, this article addresses the corporate social responsibility impact in relation to tax avoidance. Tax avoidance is explaining as practice that decrease taxes amount paid by the company in comparison to its pretax accounting income (Montenegro, 2021). Previous scholars examined connection linking tax avoidance and CSR (S. A. R. Khan, Sheikh, & Ahmad, 2023; Montenegro, 2021). However, academic researchers who have conducted empirical research on both subjects have not reached a consensus regarding the nature of their relationship (Chouaibi, Rossi, & Abdessamed, 2022). According to (Chouaibi et al., 2022) it is possible for the interaction positively or negatively, depending on agency-perspective that is taken. However, similar lack of clarity was found in previous studies that examined family-owned businesses' behavior in respect to tax avoidance from the agency's point of view (Khelil & Khlif, 2023). According to (Khelil & Khlif, 2023), the agency repercussions of family ownership continue to be problematic with an increasing number of datable. Consequently, the presence of contradictory outcomes, particularly with regard to the framework of family firms, compels us to investigate three dimensional associations: CSR, family ownership business and tax avoidance culture. Assess whether implications if family ownership consequences in a change behavior depends on agency conflict.

It is common knowledge that taxes are one of the most significant or crucial costs that businesses incur. This fact has been the subject of a considerable body of research in the past (Kumala & Siregar, 2021). There is a clear relationship between taxes and profitability as well as the value of shareholders. Within this context, (Akbari, Ahmadi, Shammakhi, & Ranjbar, 2023) enumerated a substantial number of tax effects that influence firms decision-making process. On the other hand, there are also those who advocate for the notion that rather than minimizing them, companies would rather pay as much as they should. By doing so, companies are able to preserve their public image and reputation (Akbari et al., 2023; Chouaibi et al., 2022). Previous literature has been in agreement for many years that supports how companies that are concerned about their corporate social responsibility performance attain incentives for preserving the positive image (Akbari et al., 2023). The fact of the matter is that these businesses construct their reputations on the basis of that effect; hence, their increased reputation for corporate social responsibility comprises one of the most essential features for them (S. A. R. Khan et al., 2023). It is advisable for socially responsible enterprises to refrain from engaging in tax- saving operations. Hence, tax avoidance activities might potentially result in adverse outcomes that can cause damage to a company's reputation. From different view point, businesses even hide tax avoidance tactics claiming involved in CSR work (Ikram et al., 2020). As far as this aspect is concerned, the evidence has provided contradicting conclusions, and there is a rising discussion regarding whether or not responsible businesses act for tax payments. The debate surrounding corporate social responsibility and tax evasion intersects with research gap in ownership structure, particularly within family-owned businesses. In general, the existing body of literature is in agreement that family businesses have a greater commitment to corporate social responsibility (CSR) (Padungsaksawasdi & Treepongkaruna, 2024). Families demonstrate strong social and environmental performance when they meet stakeholders' needs and take care of their socioemotional endowments (Sun, Pellegrini, Dabić, Wang, & Wang, 2024).

In view of the conflicting findings regarding the relationship between CSR and tax avoidance (Rahman & Leqi, 2021) and more specifically, within the framework of a family business (Mariani, Al-Sultan, & De Massis, 2023), the following is the primary focus of our paper. First, this study explores how CSR affects tax avoidance and how economic objectives balance social and environmental obligations. Second, potential mediating effect examination via family ownership on CSR and tax avoidance activities is conducted. Understanding these relationships is essential for policymakers, corporate managers, and stakeholders interested in the broader implications of corporate governance and ethical business practices.

CSR & Tax Avoidance:

Agency theory states that shareholders and managers agree to maximize shareholder value through firm's contract (Chouaibi et al., 2022). This single objective is the sole reason for the existence of a company. Despite this, the numeral people in society concerned about social and, environmental issues has risen over the past several decades. However, the business community expects businesses to act responsibly on a social and environmental level. In contrast to this, the number of companies that are participating in voluntary CSR strategies are significantly expanded over past few years, garnering a significant amount of attention from the scholarly community (Rahman & Leqi, 2021). CSR has been defined in a variety of different ways by a plethora of authors (Khuong, Truong An, & Thanh Hang, 2021; Kovermann & Velte, 2021). However, the CSR integrates the corporation's duties with the legal, ethical, economic, and discretionary expectations of society.

According to (Firmansyah & Estutik, 2020), company CSR strategies recognize that the company is a network of relationships, not only between owners and managers, but also with other stakeholders. In addition, earlier research (Khuong et al., 2021; Rahman & Leqi, 2021) has reached a consensus that one of the most significant outcomes of a proactive corporate social responsibility strategy is an improvement in the reputation of the company. However, there is evidence from the past that implies that CSR and tax evasion could potentially align. This strategy considers agency theory stakeholders' CSR and tax avoidance perspectives. Previous research has indicated that CSR has significant impact via tax-saving techniques (Amri, Ben Mrad Douagi, & Guedrib, 2023). According to (Amri et al., 2023), avoiding taxes can hurt a company's reputation, which is one of its most valuable assets. In other words, a CSR that decrease the tax avoidance as corporation CSR performance enhance lower tax avoidance activities. It is also thought that businesses CSR committed would evade tax avoidance less, which would be good for both the economy and society and the environment. Companies that care about being socially responsible will not do anything risky that could hurt their image and name. Hence, proposed that:

H1: *Corporate tax avoidance is adversely impacted by CSR performance.*

Family ownership mediation impact

Family ownership serves as bridge involving CSR and business tax evasion, allowing CSR to impact tax avoidance actions indirectly. This mediation suggests that family ownership has considerable impact on the direction linking association CSR and tax-avoidance (Rakia, Kachouri, & Jarboui, 2024). Family-owned businesses are often characterized by a strong commitment to CSR due to their focus on long-term sustainability (Aguilar, Maciel, Sánchez, & Hervert, 2020), reputation, and socioemotional wealth. However, CSR businesses tend to prioritize ethical practices, stakeholder satisfaction, and community involvement as part of their corporate strategy (Park, Kim, & Popelish, 2021). Similarly, this increased sense of responsibility and preserve desire for positive public image, that indicating family firms might less inclined for engaging in aggressive tax avoidance; as such actions could undermine their reputation and contradict their CSR commitments. However, (Abdelfattah & Aboud, 2020) describe that the unique dynamics within family firms could lead to conflicting interests when it comes to tax avoidance. While family-owned businesses might avoid aggressive tax strategies to preserve their reputation, they may also seek to minimize tax liabilities to preserve family wealth. From that prospective, complex interplay builds among the pursuit of CSR objectives and the economic goals of tax minimization. The mediating effect of family ownership means that CSR’s impact on tax avoidance is transmitted through the family ownership structure (Yopie & Elivia, 2022). In family-owned business, the CSR commitment might lead more transparent and ethical tax practices, that desire uphold family values and reputation. Alternatively, family ownership might result in a balancing act between CSR initiatives and strategies to preserve family wealth, leading to nuanced approach to tax avoidance (Krieg & Li, 2021). Hence, proposed that:

H2: *Family ownership serves as mediating link among CSR & tax-avoidance.*

METHODOLOGY

The suggested model which is consistent with previous research, this study used a quantitative research methodology for formulated hypotheses (Daoud & Bouabdellah, 2024; M. T. Khan, Anwar, & Husnain, 2021). This statistical method investigates the model using a deductive research methodology, incorporating larger ideas into the hypotheses. This methodology reduce baises in study (Siponen & Klaavuniemi, 2020). Existing data analysis, the Maximum Likelihood Estimator (MLE) was utilised, along with structural equation modelling (SEM) technique appropriate for sample size(Maydeu-Olivares, 2017). The MLE methods evaluate each parameter estimate concurrently. Similarly, (West, Taylor, & Wu, 2012) recommend that the study's sample size be at least 10 times larger than the maximum number of elements included in the research model constructs. The study target population is Pakistani SME business employees. Convenience sampling, which is consistent with the literature, is the sampling method utilised to choose the samples (Scholtz, 2021). 240 samples were drawn from Pakistani SMEs in family-run businesses.The 240 questionnaire distributed and received 204 valid questionnaires with 85%. The survey employed a 5-point Likert scale.

Research Instruments

The tax avoidance questionnaire consists on four-item scale. Based on previous studies, this study has assessed these objects (Fuadah, Dewi, Mukhtaruddin, Kalsum, & Arisman, 2022).The current study analysed Cronbach alpha using datasets. Accordingly, the cronbach result shows ($\alpha = 0.872$). This study used seven literature-based items to assess CSR's impact on corporate performance (Ağan, Kuzey, Acar, & Açıkgöz, 2016). More, the Cronbach AlPha were recorded ($\alpha = 0.782$).

Using standards developed by (Peng & Jiang, 2010) the share ownership percentage by a family determines family ownership with minimum 50 percent ownership rights. A family SME utilize (0,1) dummy in current study.

Control variables

Based on the findings of prior research (Ikram et al., 2020; Kovermann & Velte, 2021), we additionally incorporate a set of variables into the analysis in order to take into consideration the possibility of other explanations having been proposed. We incorporate various factors into our analysis. One of these factors is "Leverage," which represents natural logarithm of ratio of total debt to total equity. Another factor considering "Performance," that measured by Tobin's Q. Tobin's Q calculated by subtracting book value of common equity from the book value of total assets, adding common equity market value, and then dividing the result by total assets book value. "Size" is another factor take into account, and represented by total assets natural logarithm. Additionally, considering "R & D intensity," that represents research and development expenses ratio comparing total assets. Lastly, An indicator variable, "Loss," is incorporated by the researcher. Therefore, it is designated as (1) if the income before extraordinary items is less than zero, and 0 otherwise. Finally, dummy variables employed for variations in industry, year, and overall country.

ANALYSIS

Table1 presents various variables with their respective means (M) and standard deviations (S.D). Family ownership (FO) has a mean of 0.0676 and a standard deviation of 0.2512, indicating that on average, 6.76% of the firms are owned by family members, with significant variability. Tax avoidance (TA) shows a mean of 0.1866 and a high standard deviation of 2.4616, suggesting substantial differences in tax avoidance practices among firms. Corporate Social Responsibility (CSR) has a mean of 33.4211 and a standard deviation of 15.0183, indicating that CSR activities vary widely. Performance has a mean of 0.6682 and a standard deviation of 0.1463, while leverage averages at 0.5783 with a standard deviation of 0.1914. R&D intensity is relatively low with a mean of 0.0284 and a standard deviation of 0.1315. The loss variable has a high mean of 0.9219 and a standard deviation of 0.2683, indicating frequent losses among the firms. Lastly, firm size has a mean of 22.9522 and a standard deviation of 1.2420, showing relatively consistent firm sizes across the sample.

Table 1: Descriptive Analysis

Items	M	S.D
Family ownership(FO)	0.0676	0.2512
Tax avoidance(TA)	0.1866	2.4616
CSR	33.4211	15.0183
Performance	0.6682	0.1463
Leverage	0.5783	0.1914
R&D_Intensity	0.0284	0.1315
Loss	0.9219	0.2683
Size	22.9522	1.2420

Table 2 Correlations

	1	2	3	4	5	6	7	8
1. CSR	1							
2. FO	−0.0117	1						
3. TA	0.6016	0.0177	1					
4. Size	0.0028	0.0047	0.4578	1				
5.Performance	−0.0259	−0.0353	−0.1651	0.0032	1			
6.Leverage	0.0143	0.0068	0.1870	0.0040	0.0032	1		
7.R&D_Intensity	−0.0133	−0.0032	−0.0317	−0.0288	−0.1055	0.0453	1	
8.Loss	−0.0481	−0.0136	−0.0240	0.0231	−0.0757	0.0020	0.0064	1

Table 2 presents the correlation coefficients among eight variables: CSR, FO, TA, Size, Performance, Leverage, R&D Intensity, and Loss. CSR has strong positive correlation with TA (0.6016), suggesting that firms higher CSR scores tend to have larger total assets. Correlations among CSR and the other variables are weak, with FO (-0.0117) and R&D Intensity (-0.0133) showing slightly negative values. Performance has weak negative correlation with TA (-0.1651) & very slight negative correlation with other variables, indicating minimal relationships. Leverage has positive but weak correlation with TA (0.1870) & slight correlations with other variables. Size shows moderate positive correlation with TA (0.4578) but weak correlations with other variables. R&D Intensity & Loss generally have weak correlations with all construct, indicating minimal relationships.

Table 3 Regression

Dependent Variable	TA (Coefficient)	TA (Std. Error)
Main effect (CSR)	0.0054***	0.0013
CSR-FO-TA	−0.0034*	0.0020
Performance	−0.4185***	0.1498
R&D_Intensity	−0.2376***	0.0107
Size	0.1240***	0.0260
Loss	−0.4905***	0.0289
Leverage	0.0791	0.0726

Table 3 shows the results of the relationship between CSR and tax avoidance. It shows that the "CSR" indicator has a positive and significant effect on "ETR" (coef. 0.0054, $p < 0.01$); The positive association between CSR and these indicators—negative association with tax avoidance actions allows us to support 1, that is, the greater social and environmental performance is negatively associated tax avoidance. The results of examining the possible moderating effect of family ownership in this relationship. Table 3 result shows that FO partial mediating relationship among CSR and TA, as coefficient consider significant. suggesting that firms with higher R&D investments tend to avoid less tax. Firm size positively affects TA (coefficient of 0.1240, standard error of 0.0260, ***), meaning larger firms are more likely to engage in tax avoidance. The loss variable has a significant negative relationship with TA (coefficient of -0.4905, standard error of 0.0289, ***), indicating that firms experiencing losses are less likely to avoid taxes. Lastly, leverage has a positive but non-significant relationship with TA (coefficient of 0.0791, standard error of 0.0726), suggesting that the impact of leverage on tax avoidance is not statistically significant in this analysis.

DISCUSSION

The evidence presented in this paper is as follows. While reducing tax evasion operations, striking a balance between social and environmental goals and economic ones, and preventing reputational damage from irresponsible behaviors are all important goals of companies that are highly committed to corporate social responsibility (CSR) initiatives.

The foregoing data support the hypothesis that corporations strongly focused on boosting CSR activities are likely to lower their tax avoidance efforts, in line with study (Rahman & Leqi, 2021). As this regards, mostly firm affirm that employees' positively active response might increase reputation and also enhance shareholders values. Therefore, CSR activities and related activities would powerful strategy that enhance firms good image (Le, 2023). Therefore, our study ensuring the firm survival and also depend stakeholder. So study also highlighting significant of corporate decisions based on CSR and social environmental issues, firms also restrict any activities that affect firm reputation.

On the second hypothesis, the family ownership partially mediating the relations among CSR and tax avoidance activities, in line with evidence (Itan & Artamevia, 2022). CSR activities of companies may be more likely to take priority over tax avoidance if they have family ownership, which supports the idea that family ownership plays a crucial role in CSR activities. This is supported by the fact that family owners often view CSR as a way to build a strong reputation and maintain their legacy, rather than as an investment in short-term profits. Furthermore, family owners have a long-term perspective, which could lead to a greater focus on CSR over tax avoidance. Furthermore, it suggests that family ownership can be used as a tool to ensure CSR compliance. Our study supports that lower family ownership representation, increase tax avoidance action mostly.

Implications of study

The implications of this study are multifaceted, offering valuable insights for policymakers, corporate managers, and stakeholders concerned with corporate governance and ethical business practices. First, the finding that CSR activities are associated with higher tax avoidance suggests that companies may use CSR as a façade to mask less ethical financial practices. This underscores the need for policymakers to develop more stringent regulations and transparency requirements to ensure that CSR activities are genuine and not merely a tool for improving public image while engaging in tax avoidance. For corporate managers, especially in family-owned businesses, the study highlights the importance of balancing CSR commitments with ethical tax practices. Family firms, in particular, can leverage their focus on long-term sustainability and reputation to reduce tax avoidance behaviors, aligning their financial practices with their social and ethical values. Lastly, for stakeholders, including investors and customers, the study provides a nuanced understanding of how CSR and tax practices interact, guiding them to support businesses that genuinely integrate ethical practices into their corporate strategies. Overall, this research calls for a reevaluation of CSR's role in corporate governance, emphasizing the need for authenticity in CSR initiatives and ethical financial practices.

CONCLUSION

This study examines the intricate relationship between corporate social responsibility (CSR), tax avoidance (TA), and the mediating role of family ownership (FO). Our findings reveal that while CSR activities are often associated with increased tax avoidance, indicating that some firms may use CSR to justify or obscure unethical tax practices, family ownership mitigates this relationship. Family-owned businesses, driven by long-term sustainability and reputational concerns, are less likely to engage in aggressive tax avoidance, even when they actively pursue CSR initiatives. This underscores the complex dynamics within firms, where ethical and economic goals can both conflict and align. The study emphasizes the importance of genuine CSR activities and ethical tax practices, highlighting the need for policymakers to enforce transparency and for corporate managers to balance these aspects effectively. For stakeholders, understanding these nuanced interactions can guide better support for businesses truly committed to ethical governance. This research contributes to the broader discourse on corporate governance by demonstrating how family ownership can influence the balance between CSR and tax avoidance, calling for a reevaluation of CSR's role in promoting ethical business practices.

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