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Corporate Social Responsibility Disclosure, Tax Aggressiveness and Sustainability Report Assurance: Evidence from Thailand

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Abstract**—**This study aims to examine the association between disclosure of social responsibility and tax aggressiveness in developing countries, namely Thailand. This is due to the increasing trend of disclosure of social responsibility in developing countries, even though this disclosure of information is still voluntary. On the other hand, developing countries have low taxation rate and investor protection infrastructures that allow the disclosure of social responsibility to be used opportunistically as a tool to fool the attainment of interests. This study also examines the role of assurance on the association between corporate social responsibility disclosure and tax aggressiveness. The assurance aims to provide confidence that the disclosure of social responsibility by the company is valid. This research builds an index to measure the disclosure of social responsibility based on the rules issued by the innovative Global Reporting. The results of the study are based on a sample of publicly traded companies in Thailand, which showed a positive association between disclosure of corporate social responsibility and tax aggressiveness, but it was further discovered that these results were mitigated by the existence of assurance against disclosure of corporate social responsibility. The results of this study indicate that the disclosure of corporate social responsibility can show that the company cares about the issue of social responsibility but does not automatically make the company as one that holds ethical values in its business practices.

Keywords**—**Corporate Social Responsibility disclosure, tax aggressiveness, sustainability assurance, business ethics.

I. Introduction

THE issue of social responsibility stems from the development of public awareness of the importance of the role of companies in society. This has led to the emergence of the triple bottom line concept [1] which states that companies, in conducting their business, should not only focus on one bottom line, which is profit (economic), but must also pay attention to the other bottom lines, which are the planet (environmental) and the people (social impact). The regulator then issued rules for companies to be actively involved in social responsibility activities. The company began to not only actively carry out social responsibility activities, but also express it as a form of disclosure as an accountability to the public. Non-governmental organizations such as Global Reporting Initiative publish guidelines and standards for disclosure of social responsibility even though such disclosures are still voluntary. The public then gives appreciation to companies that actively carry out corporate social responsibility and label the company as a company that behaves ethically in its business practices. The results of the study also show that companies that actively carry out and express social responsibility enjoy a positive impact with increasing company performance through sales growth, along with share price and company value increases because the company is considered to care about its social responsibility [2]-[7]. However, it also shows that the disclosure of social responsibility can be used as a tool to increase corporate profits which at some point will be contrary to ethical business principles. The results of other studies state that motivation in disclosing social responsibility is not always based on ethical behavior of the companies [8]-[10]. Furthermore, Sikka [11] stated that the company provided information that contained promises and achievements of the company in terms of social responsibility, but later the company proved to be manipulating taxation. This means that companies that are active in carrying out social responsibility cannot be categorized as companies that behave ethically in their business activities. Disclosure of social responsibility can be used by opportunistic managers as a tool to trick or distract stakeholders from the company's tax aggressiveness.

The results of studies on the relationship between disclosure of social responsibility and tax aggressiveness are inconclusive. References [12] and [13] gave negative results while [14] gave positive results. These results indicate there is a certain context that affects the relationship. This study uses assurance against social responsibility disclosure as a moderating variable in the relationship between social responsibility disclosure and tax aggressiveness. This research takes the context of Thailand as a developing country which on the one hand has a high dependency on taxes but the state income from the taxation sector is still low [15]. On the other hand, there is an increase in disclosure of social responsibility [16]. Developing countries are often dominated by opportunistic behavior of managers due to weak investor protection so that managers can use social responsibility disclosure as a tool to cover their opportunistic behavior. However, several researches in Thailand discover that corporate social responsibility practice is strongly based on ethical considerations [17], [18].

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II. Literature Review

A. Disclosure of Social Responsibility

The basic idea of corporate social responsibility is an embodiment of the ethical business practices of the company [19], [20]. Companies that actively carry out social responsibility show that in an effort to improve the welfare of shareholders, the company also pays attention to the environment and the community. It also means that the company is responsible for having ethical business practices in the three bottom lines so transparency in financial reporting and taxation is part of corporate social responsibility [21], [22]. Social responsibility should cover all areas in the company including the financial side. This is in line with ethical theories which state that in fulfilling obligations to stakeholders, companies must still refer to moral values [23], [24]. Companies that can do this will get superior long-term performance. But in its development, a problem occurs when the bottom line is not seen as a unified whole. Social responsibility is only considered as a company's concern for environmental issues and social impacts, without seeing that the company's financial management is also part of the social responsibility. With the existence of empirical evidence that the disclosure of social responsibility affects the company's performance, the company can use the issue of environmental stewardship and social impact to improve the welfare of the company's owner. Social responsibility activities can be legitimate for companies to continue their business regardless of whether their business operations such as financial aspect are also managed based on ethical principles or not. This is also supported by the naturalistic fallacy that occurs in society which states that something good is correct. When the company actively discloses its social responsibility activities (desirable), it means that the company has behaved ethically in all its business practices (good). This condition can be exploited by managers who are transparent by carrying out social responsibility disclosures aimed at tricking stakeholders about the tax aggressiveness actions of the company.

Disclosure of social responsibility also shifted from the original goal as a reflection of the ethical behavior of the company to become a tool for the company's strategy for profit. The company uses social responsibility disclosure as a tool to shape the company's image as an institution responsible for its business practices. Social responsibility is seen as one of the competitive advantages in facing business competition. The company will finally make disclosures of social responsibility based on the consideration that the disclosure will contribute to the company's profit and not based on ethical considerations. Disclosure of social responsibility becomes a tool to meet the expectations of stakeholders so that the company can continue to run its business. In the case of opportunistic managers, disclosure of social responsibility is carried out to meet expectations as a company that cares about the community so the manager can continue to carry out his opportunistic behavior. By utilizing naturalistic fallacy, the company can obtain superior short-term benefits, but this can be counterproductive in the long run.

B. Tax Aggressiveness

Tax is a significant burden that affects the profits of the company. Hence, the company will always tend to reduce the burden. It can also be understood by regulators that incentives and loopholes in tax regulations provide options in the effort to minimize the amount of tax that must be paid. Efforts to minimize taxes are permitted within the legal corridor. However, these efforts become actions that are classified as tax aggressiveness when entering gray areas and thus potentially violating taxation rules [25], [26].

In this study, tax aggressiveness is an unethical action because the action is opportunistic and has the potential to violate applicable regulations. The act of tax aggressiveness is a deliberate act by taxpayers, who in an effort to minimize the amount of tax to be paid, intend to not comply with existing tax regulations. For the state, tax aggressiveness causes the state to suffer losses that are not calculated because of its nature which tends to break the rules. For companies, tax aggressiveness puts companies at risk of being subject to tax sanctions and can damage the company's reputation. The practice of tax aggressiveness tends to be rife in developing countries because it has low investor protection and weak taxation infrastructure so that opportunistic managers become more able to take tax aggressiveness actions.

C. Sustainability Report Assurance

The issue of assurance regarding disclosure of corporate social responsibility arises because of the credibility issue of the disclosure of social responsibility itself. With the various motivations for doing social responsibility, the disclosure of social responsibility can be misused by managers to benefit themselves. This has caused the credibility of corporate social responsibility disclosure to be questioned. Assurance will provide confidence that the disclosure of social responsibility information presented has credible information and is of value relevant to stakeholders in decision making. The assurance will limit the manager's opportunistic behavior because the disclosure of social responsibility by the manager will be validated by independent parties. The assurance can be a differentiator, whether the company is serious about disclosing social responsibility or just a tool to cover up fraud committed by the company.

The concept of assurance in disclosing social responsibility adopts the concept of an audit of financial statements that is using independent parties who have the competence to provide validation for disclosure of corporate social responsibility [27]. The assurance is based on AA1000AS guidelines and is carried out by an independent party who has a license as a sustainability reporting assurer.

D. Hypothesis Development

The results of previous studies found that corporate motivation to disclose social responsibility is not always based on ethical considerations. Disclosure of social responsibility that can lead to naturalistic fallacy in the community can be used by the company as a tool to trick the community against unethical actions of the company. Companies can disclose social responsibility so that they are categorized as companies that act ethically even though it is done to hide the tax aggressiveness actions, which are a reflection of unethical company actions. This condition can grow in developing countries because of the weak legal system and the low protection of investors [8]. The results of [28] found that companies that carried out aggressive tax avoidance were actively disclosing social responsibility. These results are also supported by [29], whih found that there is a positive relationship between disclosure of social responsibility and tax aggressiveness. Based on this, the following hypothesis is created:

H_1 : Disclosure of social responsibility is positively associated with tax aggressiveness

Social responsibility disclosure associations and tax aggressiveness can be influenced by certain contexts. Watson [25] found that the company's current and future financial performance affects the relationship between social responsibility and tax aggressiveness, while [30] found that assurance of social responsibility disclosure reports can reduce information asymmetry by moderating the relationship between disclosure of social responsibility and accuracy of earnings perceptions analysis. In this study, we argued that the assurance variable can mitigate the relationship between corporate social responsibility disclosure and tax aggressiveness. This is because companies that use assurance services for disclosure of social responsibility mean that the company is willing to be validated by a competent independent party. Only companies that are serious about disclosing their social responsibilities are willing to check their credibility. Companies with this type tend to limit the opportunistic manager's actions including tax aggressiveness. Acts of aggressiveness are considered as unethical actions that are counterproductive to the seriousness of the company in social responsibility. Based on these arguments, the following hypothesis is formulated:

H2 : Assurance for disclosure of social responsibility mitigates the positive association of disclosure of social responsibility and tax aggressiveness

III. Research Method

This research was conducted on publicly traded companies listed on the Stock Exchange of Thailand (SET). The research sample is companies that issued stand-alone sustainability reports based on the Global Reporting Initiative (GRI) for the 2013-2018 period. There were 98 companies sampled with a total of 316 firm-observations. Disclosure of social responsibility is measured based on the disclosure index created based on a combination of the GRI G4 index and GRI Standard. During this period, GRI issued G4 guidelines (2013) and GRI standards (2016). Based on these two rules, the authors then created a disclosure index that is used to measure the social responsibility disclosure variable. Disclosure of social responsibility is measured by comparing the number of disclosure items reported by the company and the disclosure index. The tax aggressiveness variable is proxied by GAAP ETR [31] which is measured by dividing the total income tax burden by profit before tax. While the assurance of social responsibility disclosure variable is measured using a dummy variable, namely 1 if the company has an assurance report on the sustainability report that has been published and 0 if the company does not have an assurance report on the sustainability report that has been published. This study uses control variables which are company size, debt level, profitability, capital intensity ratio, and dummy industry [13], [12], [25], [32].

The research models used to test the hypotheses are listed below:

1. Model to test H1

$$TAG_{it} = \alpha_0 + \alpha_1 CSRI_{it} + \alpha_2 SIZE_{it} + \alpha_3 DER_{it} + \alpha_4 ROA_{it} + \alpha_5 CIR_{it} + \alpha_6 IND\_Dummy_{it} + \varepsilon_{it} \quad (1)$$

2. Model to test H2

$$TAG_{it} = \alpha_0 + \alpha_1 CSRI_{it} + \alpha_2 SRA_{it} + \alpha_3 CSRI * SRA_{it} + \alpha_4 SIZE_{it} + \alpha_5 DER_{it} + \alpha_6 ROA_{it} + \alpha_7 CIR_{it} + \alpha_8 IND\_Dummy_{it} + \varepsilon_{it} \quad (2)$$

IV. Result

Based on the research sample used in this study, the descriptive statistics in Table I were obtained.

TABLE I
Descriptive Statistic

	N	Mean	Median	Std. Dev.
Continuous Variables				
TAG	316	0.145	0.165	0.095
CSRI	316	0.374	0.338	0.184
SIZE	316	13.427	13.502	1.978
DER	316	1.325	0.840	2.505
ROA	316	0.075	0.072	0.076
CIR	316	0.596	0.657	0.224
Dummy variable		1 (%)	0 (%)	
SRA	316	74 (23%)	242 (77%)	

Based on Table I it can be seen that GAAP_ETR has a mean (median) of 0.145 (0.165) on a scale of 0-1. Current corporate income tax rate in Thailand is 20%, higher than average tax rate in our sample indicating tax aggressiveness behavior. On the CSRI variable the observations show that the mean (median) is 0.374 (0.338) on a scale of 0-1. The level of disclosure of corporate social responsibility is low because the disclosure is still voluntary. In the SIZE control variable has a mean (median) of 13,427 (13,502), DER has a mean (median) of 1,325 (0.840), ROA has a mean (median) of 0.075 (0.072), and CIR has a mean (median) of 0.596 (0.657) whereas for the SRA dummy variable only 74 companies (23%) of the total sample did the assurance for sustainability reports published by the company.

Next, Table II reported the correlation of variables used in research using the Pearson correlation. The correlation results show that CSRI is negatively associated with GAAP_ETR. These results indicate that the higher the level of social responsibility disclosure, the lower the company's effective tax rate or the higher the level of tax aggressiveness. In addition, Table II also shows the correlation between explanatory variables. The correlation is at a moderate level with the highest correlation between SRA and SIZE of 0.579 ($p < 0.01$). Researchers also calculated Variance Inflation Factor (VIF) in the regression model to test the multicollinearity between explanatory variables. Test results (not reported) indicate that the VIF value for each variable is < 10. This shows that there is no multicollinearity problem in the regression model.

TABLE II
RESULT OF PEARSON CORRELATION TEST

	TAG		CSRI		SIZE		DER		ROA		CIR		SRA
TAG	1.000												
CSRI	-0.082	*	1.000										
SIZE	-0.032		0.210	***	1.000								
DER	-0.300	***	-0.123	**	0.097	**	1.000						
ROA	0.218	***	0.059		-0.007		-0.251	***	1.000				
CIR	-0.250	***	-0.052		0.439	***	0.214	***	0.163	***	1.000		
SRA	0.088	*	0.295	***	0.579	***	-0.031		0.000		0.105	**	1.000

*, **, *** indicate sig. at the 0.10, 0.05, 0.01 levels, respectively.

The results of hypothesis testing are presented in Table III. In (1), the results of the hypothesis test show that CSRI variables are negatively associated with GAAP_ETR ($\beta = -0.062$, $p < 0.05$), which supports Hypothesis 1. This shows that the higher the disclosure of social responsibility, the greater is the tax aggressiveness by the company. The results of this study are in line with the results of [28] and [29] which state that companies that actively carry out social responsibility disclosures have high tax aggressiveness so as to have a low effective tax rate. With developing countries such as Thailand which have low taxation infrastructure and investor protection, managers' opportunistic behavior is more difficult to control. The company then discloses social responsibility to hide tax aggressiveness. In addition, disclosure of social responsibility can also be used to neutralize and legitimize tax aggressiveness by companies. This condition is supported by the naturalistic fallacy that considers companies that actively carry out and express social responsibility are companies that behave ethically. This is due to the limited understanding of stakeholders regarding social responsibility and the lack of ability to conduct a comprehensive analysis of company conditions so that managers become freer to take unethical actions.

Hypothesis 2 test results show that the CSRI*SRA variable affects GAAP_ETR ($\beta = -0.092$, $p < 0.10$). A negative sign means that the interaction of social responsibility disclosures and assurance against sustainability reports is able to mitigate tax aggressiveness. Companies that make assurance for disclosure of social responsibility will limit tax aggressiveness. The assurance shows the credibility of the disclosure of corporate social responsibility so that the disclosure can be trusted and valuable for decision making by stakeholders. Although disclosure of social responsibility is still voluntary, companies that use assurance services show the seriousness of the company in its social responsibility because it is willing to be verified by an independent party at the expense borne by the company. This seriousness indicates that social responsibility is an important value held by the company in carrying out its business practices. Social responsibility is carried out and disclosed not only in the interests of obtaining a good image in the eyes of the community but becomes a reflection of the company's value in business practices. When ethical values become the basis for conducting business activities, the company will try to implement these values, including by limiting the practice of tax aggressiveness because it conflicts with ethical values. Assurances from external parties will provide validation of the company's claims as a company that cares about its social responsibilities. Without assurance, companies are considered to only provide unilateral claims that can be used opportunistically so that the truth is questioned. The result of hypothesis 2 supports [18] in a way that assurance of sustainability report could differentiate companies disclose social responsibility report with business ethics or opportunistic consideration.

TABLE III
RESULT OF HYPOTHESIS TESTING

Variable	Equation 1		Equation 2	
	Coeff. *(t-stat)*		Coeff. *(t-stat)*	
CSRI	-0.062	**	-0.047	*
	(-2.005)		*(-1.358)*	
SRA			0.067	**
			(2.057)	
CSRI*SRA			-0.092	*
			(-1.351)	
SIZE	0.004		0.001	
	(1.083)		*(0.286)*	
DER	-0.010	***	-0.010	***
	(-4.987)		*(-5.000)*	
ROA	0.174	**	0.184	***
	(2.567)		*(2.732)*	
CIR	-0.080	**	-0.070	**
	(-2.495)		*(-2.206)*	
Industry Dummy	*Included*		*Included*	
F	6.007	***	5.641	***
Adj R^2	0.182		0.191	

*, **, *** indicate sig. at the 0.10, 0.05, 0.01 levels, respectively.

This research has several implications. First, stakeholders, especially in developing countries, need to be careful with the existence of naturalistic fallacy in disclosing social responsibility. Disclosure of social responsibility may indicate a company's concern for its social responsibility, but this does not necessarily indicate that the company has operated and managed its taxation ethically. Disclosure of social responsibility can also be used as a tool by companies to disguise or deceive stakeholders about tax aggressiveness. Second, the results of this study provide weaknesses of the stand-alone report that makes information partial and incomplete. Aggregated information can lead to naturalistic fallacy by drawing conclusions based only on one of the available information. The results of this study support integrated reporting so that stakeholders can see the company's activities comprehensively. Third, regulators need to encourage standardization in the disclosure of social responsibility and provide assurance that the disclosure is made. The results of this study indicate that the assurance can be an indicator to assess the seriousness of the company in carrying out and expressing its social responsibility activities. Regulators also need to encourage the development of the assurance services profession for disclosure of corporate social responsibility that can help validate corporate social responsibility disclosures.

V. Conclusion

This study examines the association of social responsibility disclosure and tax aggressiveness and the role of assurance in the association. The results showed that the disclosure of social responsibility was positively associated with tax aggressiveness, but the positive association was weakened by the presence of assurance against sustainability reports. This research has limitations because it only focuses on companies that express their social responsibility through sustainability reports based on guidelines issued by GRI. Future studies can compare associations of social responsibility disclosures with different company disclosure media using other variables that can describe ethical behavior or corporate fraud. The scope of this research also needs to be expanded by doing so in other developing countries so as to provide a more comprehensive picture of the practice of disclosure of corporate social responsibility and ethical behavior. Research in developing countries can provide different research results due to differences in context with developed countries so that it can enrich the study of corporate social responsibility disclosure. In addition, subsequent researches can also add new variables that can moderate the relationship between disclosure of social responsibility and ethical behavior of companies.

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