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RESEARCH ARTICLE OPEN ACCESS

Sharia Company Tax Aggressiveness on the Jakarta Islamic Index (JII) during the COVID-19 Pandemic

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Abstract: Tax authorities need to look at the factors that drive tax aggressiveness. Moreover, some businesses designated as sharia companies, whose activities should comply with Islamic religious law, engage in tax aggressiveness that does not follow sharia. This study aimed to examine the effect of compensation and corporate social responsibility (CSR) on tax aggresiveness during the COVID-19 pandemic. The COVID-19 pandemic, 2020-2021. The analysis used hypothesis testing with statistical tools and a sample of 55 sharia companies listed on the Jakarta Islamic Index (JII). The compensation variable had no significant effect on tax aggressiveness, while only corporate environmental performance (CEP) was significant regarding the CSR variable. However, these two variables simultaneously have a relationship with tax aggressiveness. This research ran during the pandemic when conditions were not ceteris paribus. Thus, some theories might experience anomalies. The pandemic led to several anomalous theories. Moreover, the sample companies are sharia-based. CSR has three different theories: (1) There is influence, (2) There is no influence, and (3) Influence depends on natural activities. This study supports the third theory, whereby spontaneous activities influence corporate environmental performance (CEP), corporate governance performance (CGP), and corporate social performance (CSP).
Keywords: Tax Aggressiveness, Compensation, SCR, JII, Sharia Company

Abstrak: Otoritas pajak perlu melihat faktor-faktor yang mendorong agresivitas pajak. Terlebih lagi, beberapa perusahaan yang ditetapkan sebagai perusahaan syariah, yang kegiatannya seharusnya sesuai dengan hukum agama Islam, melakukan agresivitas pajak yang tidak sesuai dengan syariah. Penelitian ini bertujuan untuk menguji pengaruh kompensasi dan tanggung jawab sosial perusahaan (CSR) terhadap agresivitas pajak pada masa pandemi COVID-19. Pandemi COVID-19, 2020-2021. Analisis menggunakan uji hipotesis dengan alat bantu statistik dan sampel sebanyak 55 perusahaan syariah yang terdaftar di Jakarta Islamic Index (JII). Variabel kompensasi tidak berpengaruh signifikan terhadap agresivitas pajak, sementara hanya kinerja lingkungan perusahaan (CEP) yang signifikan terhadap variabel CSR. Namun, kedua variabel ini secara simultan memiliki hubungan dengan agresivitas pajak. Penelitian ini dilakukan pada masa pandemi ketika kondisi tidak ceteris paribus. Dengan

demikian, beberapa teori mungkin mengalami anomali. Pandemi menyebabkan beberapa teori mengalami anomali. Terlebih lagi, perusahaan yang menjadi sampel adalah perusahaan berbasis syariah. CSR memiliki tiga teori yang berbeda: (1) Ada pengaruh, (2) Tidak ada pengaruh, dan (3) Pengaruh tergantung pada aktivitas alamiah. Penelitian ini mendukung teori ketiga, dimana kegiatan spontan mempengaruhi kinerja lingkungan perusahaan (CEP), kinerja tata kelola perusahaan (CGP), dan kinerja sosial perusahaan (CSP).
Kata Kunci: Agresivitas Pajak, Kompensasi, SCR, JII, Perusahaan Syariah

INTRODUCTION

The COVID-19 pandemic shows no sign of an end, as many people are still exposed. As of July 25, 2022, 566 977 818 cases had been confirmed worldwide (World Health Organization, 2022). The pandemic has affected all sectors of the global economy, and many companies' performances have declined (Alasfour et al., 2016). Association of Southeast Asian Nations (ASEAN) countries provided tax incentives to improve conditions and to ensure their economies continued to operate (Armstrong et al., 2013). According to a 2021 World Bank report (Boshkoska, 2014), several industries remained stable during the pandemic, including the digital, innovation, and environmental industries. Another industry that survived the crisis is the sharia industry (Chen et al., 2010).

In Indonesia, the sharia industry has developed rapidly and has significantly grown since 2015 (Authors, 2016). The Jakarta Islamic Index (JII) originated as a form of protection for those interested in investing in the Islamic finance industry. JII is an index formed by considering Islamic principles and has a large market capitalization, especially the financial industry (Dyreng & Maydew, 2005). JII consists of 31 companies. How does this industry view tax aggressiveness since it uses sharia principles in running its business? Is the practice of aggressiveness also rampant in this industry?

Tax aggressiveness is a deliberate reduction of taxable income through tax planning activities (Fama & Jensen, 2005). This company carries out this tax aggressiveness to streamline its tax burden. These actions are in line with agency theory, which, according to Boshkoska, is a conflict of interest between one party (principal) and another party (agent). Companies or individuals undertake agency activities to increase profits and achievements (Ftouhi & Ghardallou, 2020). In this case, there is a competing interest between companies that wish to be tax efficient and the government that wants to collect as much revenue as possible.

Several studies have determined that various factors, including company-provided compensation are linked to tax aggressiveness. Indeed, the higher the level of compensation, the lower the tax aggressiveness (Goerke, 2019). However, Wang Y. & Yao J. (2021) found that incentives or compensation positively affect tax avoidance. In this case, compensation consists of monetary remuneration and fair treatment.

The second factor indicated as a motivation for tax aggressiveness is corporate social responsibility (CSR). According to Sharma A. K. and Talwar B., (2005), CSR is integrating social care in business operations in the company's interactions with stakeholders on a voluntary and partnership basis. CSR is not an activity that drains the company's finances but a competitive advantage that can ultimately benefit the company (Garbarino, 2011).

This study sampled companies registered on the Jakarta Islamic Index (JII) because they are strictly selected, and most have high profitability. So, these companies should transparently disclose social responsibility in their financial reporting. The number of companies that have entered the JII list is 31.

Strike et al. (2006) studied the factors that affect tax planning and aggressiveness, including compensation and CSR factors. This study examined the relationship between compensation and CSR variables on tax aggressiveness. This research is critical as it attempts to establish what motivates taxpayers to pursue tax evasion or aggressiveness. Understanding these motivations can help tax authorities anticipate whether to direct the same vigilance towards Islamic companies. This awareness is also vital for symmetrical communication between companies and tax authorities.

Tax Aggression

Frank et al. (2009) define aggressive tax reporting as a minor manipulation of taxable income through tax planning that *can* enable fraud through tax evasion. This understanding, however, incorporates aggressive activity consisting of tax planning that is allowable and not fraudulent. This thinking is in line with (Halioui et al., 2016), whereby tax aggressiveness is the behaviour of tax managers who can reduce the company's tax obligations to receive more interests, which managers and shareholders deliberately create.

In some literature, effective tax rates (ETR), or comparing the book and tax revenues, gauge tax aggressiveness. ETR, defined by Chen et.al. (2010) and Halioui et. al. (2016), is the total income tax expense ratio to book income before tax. As for Ftouhi K. & Ghardallou W,

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2020), the key is calculating ETR with the ratio of tax expense to income before tax so that ETR formulates as follows:

$$ETR = \frac{\text{Total current income tax expenses}}{\text{Pre-tax book income}}$$

Compensation

The behavioral agency model (BAM) suggests that higher payment incentives can make managers or leaders adopt loss arrangements and become risk takers who use it as an act of tax aggressiveness. The relationship between management compensation and aggressiveness is considered part of implementing BAM theory. Agency theory has always represented a tug of war between shareholders and management that is consequential in the corporate environment (Huseynov & Klamm, 2012).

In his research, Phillips J.D., (2005) explains that 209 companies surveyed using profits in carrying out tax aggressiveness exceed the expected costs, in which companies should use after-tax performance to measure manager performance. To ensure tax efficiency, the manager uses compensation calculated before taxation. Besides the larger pre-tax profit, compensation costs are also relevant. Several studies have proven that tax aggressiveness is lower when compensation levels are higher (Kelliher, 2014); Halioui et. al., 2016; Phillips J.D., 2005; Jbir et. al., 2021). In their research, they sampled CEOs studied by companies in France. More emphasis is on using the term tax avoidance in examining tax aggressiveness. This study uses compensation distribution in the "incentive alignment effect" and "the risk reducing effect" (Laguir et al., 2015), resulting in findings that the number of board members harms tax aggressiveness (Lanis & Richardson, 2018). However, the research conducted by Wang and Yao (2021) produced different results.

Research by Halioui et al. (2016) divides compensation into 1) BODI—the percentage of independent board members, 2) SALARY—earnings in Indonesian rupiah, and 3) STOCK—share options in rupiah. This study examines compensation according to Halioui's model.

Therefore, from the theory above, it can be hypothesized that:

H1: Compensation has an effect on tax aggressiveness.

Corporate Social Responsibility

The first paradigm that developed was that activities outside the company that were unrelated to company profits were unimportant. However, the paradigm has changed (Martinez

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& Ramalho, 2014) stated that tax aggressiveness becomes interesting as the existing regulations always provide opportunities to reduce the tax burden (Zeng, 2019).

Companies should also be socially responsible towards the surrounding environment because they must be able to satisfy stakeholders when they make claims. Firms have a responsibility to contribute to social and economic development. Tax aggressiveness effectively reduces the state's ability to provide public goods and services. Hanlon and Heitzman (2010) and (Ortas & Gallego-Álvarez, 2020) note that implementing a tax aggressiveness strategy negatively affects stakeholders, managers, society, and the state. Therefore, tax aggressiveness has an opposite relationship with the objectives of CSR and its three components: corporate environmental performance (CEP), corporate social performance (CSP), and corporate governance performance (CGP) (Richardson et al., 2013). A similar notion is also supported by Johnson R.A. & Greening D.W. (2012). Laguir states that a negative or positive relationship cannot be determined depending on the true nature of CSR (Williams & Fang, 2019). Meanwhile, Zeng T. (2019) stated that CSR positively affects tax avoidance. According to Goerke. (2019), CSR negatively influences tax avoidance; so when CSR increases, there is a decrease in tax avoidance (Strike et al., 2006).

Research by Eduardo Ortas & Gallego-Álvarez I, (2020), found that CSR (CEP, CSP, and CGP) negatively affect tax aggressiveness practices. Additional hypotheses for the current study are as follows:

H2: CSR (CEP, CSP, and CGP) has an effect on tax aggressiveness.

H3: Management compensation and CSR have an effect on tax aggressiveness.

METHOD

This study analysed secondary data obtained from the JII's official website. After sorting the data, tabulations involved the selected sample of companies registered with JII in 2020-2021 during the COVID-19 pandemic period in Indonesia. After tabulation and selection, the data was processed using STATA software assessed the regression relationship between the dependent and independent variables after tabulation and selection. Finally, tests of the proposed hypotheses occurred.

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RESULT AND DISCUSSION

Result

Table 1. Descriptive Statistics

Variables	Obs	Mean	Std Dev	Min	Max
ETR	55	21.94643	14.14463	-28.18021	73.1514
BODI	55	42.51385	14.14097	20	83.333
SALARY	55	1.963636	0.8156714	1	3
STOCK	55	0.4545455	0.5025189	0	1
CEP	55	0.6	0.4944132	0	1
CSP	55	0.6181818	0.4903101	0	1
CGP	55	0.3636364	0.4854794	0	1

In Table 1, descriptive statistics provide information related to the study sample, namely the mean, minimum, maximum, and standard deviation values. Based on the sorting results, the research sample used was 55 observations.

Table 2. Multicollinearity

Variables	VIF	1/VIF
BODI	1.28	0.780340
SALARY	1.28	0.783772
STOCK	1.17	0.854338
CEP	1.13	0.888625
CSP	1.09	0.917375
CGP	1.02	0.976806
Mean VIF	1.16	

Table 2 shows the average value of variance inflation factor (VIF) on the independent variable, namely < 10. According to Sameer L (2021), if the value of VIF is < 10, then there is no multicollinearity, and the research model is applicable. Table 3 shows the level of collinearity in each variable: (1) low correlation if r < 0.4, (2) moderate correlation if 0.4 < r < 0.8, and (3) strong correlation if r > 0.8 (Shi R & Conrad S., 2009). In this study, the average correlation between variables is low; but CEP and BODI have a correlation value of -0.4208. So, they have a high negative correlation.

Table 3. Correlation Analysis

Variables	ETR	BODI	SALARY	STOCK	CEP	CSP	CGP
ETR	1.00						
BODI	0.1575	1.00					
SALARY	-0.1812	0.1458	1.00				
STOCK	-0.0540	0.0062	0.0411	1.00			
CEP	-0.3734	-0.4208	0.0092	-0.0745	1.00		

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CSP	0.3337	0.1711	-0.1280	0.1162	-0.1833	1.00	
CGP	-0.0005	-0.0803	0.1275	-0.0069	0.1543	0.2051	1.00

Table 4. Result of Multiple Regression Model

Variables	**Multiple Regression Model**	
	Coefficients	**P values**
BODI	-0.0071003	0.960
SALARY	-2.924933	0.417
STOCK	2.440839	0.288
CEP	-9.62717	0.022
CSP	7.629223	0.057
CGP	0.4028728	0.918
Constant	2.928428	0.001
R-squared	0.2439	
P value	0.0301	
F-test	2.928428	

The regression equation from the above results is as follows:

Y= a+b1.x1+ b2.x2+e

Developed to

Y= a+b1.BODI+ b1.SALARY+ b1.STOCK+b2.CEP+ b2.CSP+ b2.CGP+e

Based on Table 4, the regression results show that

Y=2.928428-0.0071003.BODI-2.924933.SALARY+2.440839.STOCK-9.62717.CEP+7.629223.CSP+0.4028728.CGP+e

Thus, BODI, SALARY, and CEP have a negative relationship, while STOCK, CSP, and CGP have a positive relationship. The compensation variable, especially STOCK, contradicts the results of the studies by Armstrong C.S. et. al., (2013); Halioui K. et.al., (2016), and Phillip J.D. (2003), although Jbir et. al., (2021) states that compensation has a negative relationship. According to some opinions, CSR variables consisting of CEP, CSP, and CGP have a positive and negative relationship based on the natural activities of these variables (Laguir et. al. 2015).

BODI, STOCK and SALARY have p-values = 0.960, 0.417, and 0.288, respectively; but at the 95% significance level, ETR is not significant. Hence, these results do not support H1. The CSP and CGP significance tests with a significance level of 95% have p-values = 0.057 and 0.918, which means there is no significant relationship with ETR. Therefore, H2 is not supported. However, unlike CEP, it has a p-value = 0.022, meaning that CEP has a

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significant relationship to ETR with a significance level of 95%. So, CEP supports H2. These results concur with Laguir's findings that CSR depends on its natural activities associated with tax aggressiveness.

The effect of compensation (BODI, STOCK, and SALARY) and corporate social responsibility (CEP, CSP, and CGP) simultaneously have a significant relationship (p-value=0.0301; F = 2.928428) on ETR with a significance level of 95%. So, these results support H3. The R square value of this study is 0.2439 or 24.39%, and other factors influence the rest.

Discussion

From the explanation above, the compensation represented by BODI, SALARY, and STOCK does not have a significant relationship, so hypothesis 1 is not supported. Regarding hypothesis 2, the CSP and CGP variables have no significant effect, while the CEP variable is significant. However, these variables simultaneously significantly influence tax aggressiveness. Some anomalous theories may result from the pandemic that caused a global crisis, making the sharia industry in Indonesia respond bizarrely. On the contrary, this could relate to the sharia industry because its activities emphasize religious practices that discourage tax aggressiveness (Sharma & Talwar, 2005). This opinion needs to be proven, however.

This study has several limitations that should be acknowledged. Primarily, the timing of data collection during the COVID-19 pandemic and the limited sample of 55 companies from the Jakarta Islamic Index (JII) restrict the generalizability of the findings. The unique circumstances of the pandemic may have introduced anomalies that do not reflect typical business behavior, particularly in the context of tax aggressiveness. Furthermore, the study's results raise questions about whether the insignificance of partial test variables is influenced by the strict adherence of sharia-compliant companies to Islamic principles, which may inherently discourage aggressive tax practices. Therefore, future investigations should consider examining whether these outcomes are specific to Islamic firms or applicable across broader corporate contexts.

To build upon these findings and address the study's limitations, several avenues for further research are proposed. Given the relatively low R-squared value (24.39%), it is recommended to explore additional variables such as gender, family ownership structures, and macroeconomic influences, which could enhance explanatory power. Researchers should also consider conducting comparative analyses of corporate behavior before and after the pandemic to determine whether the health crisis led to theoretical anomalies or behavioral shifts in tax strategy. Moreover, future studies should examine companies outside the Islamic framework, including those listed on the conventional stock exchange, to evaluate whether there are fundamental differences in tax aggressiveness between sharia and non-sharia firms during crisis periods. These efforts would contribute to a more comprehensive understanding of the determinants of tax aggressiveness under varying economic and institutional contexts.

CONCLUSION

Based on the research conducted on 55 sharia-compliant companies listed on the Jakarta Islamic Index (JII) during the COVID-19 pandemic, the study found that, individually, compensation variables—represented by BODI (Board of Directors Independence), SALARY, and STOCK—did not have a significant effect on tax aggressiveness. This implies that the level of managerial compensation did not directly influence aggressive tax behavior among sharia companies during the pandemic. Interestingly, one component of the Corporate Social Responsibility (CSR) variable, namely Corporate Environmental Performance (CEP), showed a significant influence on tax aggressiveness. This finding supports the theory that CSR's impact on tax behavior is dependent on the natural characteristics and authenticity of the CSR activities, rather than being merely symbolic or obligatory gestures.

Although most variables were not significant individually, when compensation and CSR variables were tested together, they exhibited a significant joint effect on tax aggressiveness. This suggests that the interaction between these factors may play a more critical role than each variable alone. Additionally, the unique conditions during the pandemic may have contributed to theoretical anomalies, making the results less generalizable to normal periods. The study recommends further research incorporating additional variables such as gender, family ownership, and macroeconomic factors to enhance the explanatory power of the model. Future studies are also advised to examine non-sharia companies and to compare pre- and post-pandemic data to determine whether similar behavioral patterns emerge under different circumstance.

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