JOINT EFFECT OF CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY ON TAX AGGRESSIVENESS

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ABSTRACT

The objective of the study was to investigate the effect of corporate governance on the relationship between corporate social responsibility and tax aggressiveness in publicly traded companies listed on the B3. To this end, a descriptive, documentary and quantitative research was carried out from 2016 to 2019. The sample totaled 426 observations with the data collected in the Thomson Reuters Eikon and Economatica databases, composing an unbalanced panel using the Stata software. The findings suggest that corporate social responsibility makes companies more tax aggressive. This may be due to the tax benefits that companies use when investing in CSR. However, companies with corporate governance do the opposite, since they are more exposed to reputation costs. The study suggests that the effect of corporate governance nullifies the effect of corporate social responsibility on tax aggressive practices. In this sense, companies with corporate governance, but which invest in CSR, prioritize reputational costs to the detriment of tax benefits. In this sense, companies with corporate governance, but that invest in CSR, prioritize reputation costs over tax benefits. It is concluded that corporate governance exercises legitimacy power in companies that use corporate social responsibility to obtain benefits from reducing the tax burden. Therefore, corporate governance reduces practices of tax aggressiveness and promotes greater legitimacy to stakeholders.

Keywords: Corporate governance. Tax aggressiveness. Corporate Social Responsibility Tax Planning.

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EFEITO CONJUNTO DA GOVERNANÇA CORPORATIVA E DA RESPONSABILIDADE SOCIAL CORPORATIVA NA AGRESSIVIDADE FISCAL

RESUMO

O objetivo do estudo foi investigar o efeito da governança corporativa na relação entre responsabilidade social corporativa e agressividade fiscal em companhias abertas listadas na B3. Para tanto, foi realizada uma pesquisa descritiva, documental e com abordagem quantitativa, no período de 2016 a 2019. A amostra totalizou 426 observações com os dados coletados nas bases Thomson Reuters Eikon e Economática, compondo um painel desbalanceado com uso do software Stata. Os achados sugerem que a responsabilidade social corporativa faz com que as empresas tenham maior agressividade tributária. Isso pode ocorrer devido aos benefícios fiscais que as empresas se utilizam ao investirem em RSC. Contudo, as empresas com governança corporativa apresentam feito inverso, uma vez que estão mais expostas aos custos de reputação. O estudo sugere que o efeito a governança corporativa anula o efeito da responsabilidade social corporativa sobre as práticas de agressividade fiscal. Neste sentido, as empresas com governança corporativa, mas que investirem em RSC, priorizam os custos de reputação em detrimento aos benefícios fiscais. Conclui-se que a governança corporativa exerce poder de legitimidade nas empresas que se utilizam da responsabilidade social corporativa para obterem benefícios de redução na carga tributária. Portanto, a governança corporativa reduz as práticas de agressividade fiscal e promove maior legitimidade aos stakeholders.

Palavras-Chave: Governança corporativa. Agressividade tributária. Responsabilidade social corporativa. Planejamento tributário.

1 INTRODUCTION

In Brazil, taxes are responsible for consuming a significant part of the companies' profit margin. Companies that want to remain competitive use tax planning to reduce the tax costs embedded in operations. In this sense, tax avoidance practices, even if within the laws and regulations, mirror attitudes that are characterized by tax aggressiveness (Chen et al., 2010).

Aggressive tax planning has been explained by tax mitigation by legal arrangements aligned with the law. But this does not inhibit the use of tax evasion practices and measures considered abusive and illegal (Lenkauskas, 2014). Chen et al. (2010) confirm tax aggressiveness as a way to reduce the tax result through tax planning measures, which may include lawful and illegal measures.

The lawful tax aggressiveness and in order to maximize the economic value in the long term, has been considered a mechanism of corporate governance (Ribeiro & Maciel, 2017). However, studies have documented divergent effects on the relationship between corporate governance and tax aggressiveness. For example, Gomes (2012) and Potin et al. (2016) comment that corporate governance does not affect tax aggressiveness in organizations. Carvalho (2019), Kovermann and Velte (2019) and Proner et al. (2021) point out that corporate governance influences tax aggressiveness, but limits tax evasion.

Corporate governance encompasses transparency, accountability, responsibility, independence and justice, opposing companies' tax evasion actions (Tandean & Winnie, 2016). In this sense, companies with strong corporate governance mechanisms can oppose the use of tax aggressiveness, even if they are aligned with tax avoidance attitudes. This is because the interpretation of tax legislation can lead to decisions that bind the company to tax evasion practices and, therefore, corporate governance prioritizes reputation over tax savings.

Potin et al. (2016) add that tax planning, corporate governance and corporate social responsibility (CSR) have similar objectives that involve expanding the company's market value, prioritizing corporate reputation and reducing agency conflicts. In addition, corporate governance is a driver of CSR in companies, to the point that managers and executives define the goals and objectives to be pursued by CSR actions and the board acts as mechanism that enforces and promotes the objectives (Jamali et al., 2008).

Corporate governance and CSR are similar in the objectives of creating value for shareholders, stakeholders and society (Rangan et al., 2012). CSR is defined as a formal and informal set of actions that contribute to improving governance, ethics and social working conditions (Visser, 2008). Evidence indicates that socially responsible companies tend to be less aggressive in tax decisions. Companies with CSR avoid aggressive tax evasion practices and are fair with the collection of taxes (Hoi et al., 2013; Lanis & Richardson, 2012).

Huseynov and Klamm (2012), Laguir et al. (2015), Lanis and Richardson (2012), Martinez and Ramalho (2017) and Martinez and Silva (2020) concluded that CSR positively influences tax aggressiveness in companies. Zeng (2018) found evidence that CSR is positively related to tax avoidance in countries with weak governance, indicating an effect of the country's legal and institutional environment. Sikka and Willmott (2010) argue that tax evasion and CSR are incompatible business attitudes.

Companies with a high level of tax aggressiveness face the risk of becoming involved in corporate scandals, a factor that is incongruent with CSR practices. Laguir et al. (2015) state that companies that engage in corporate tax evasion scandals are recognized as socially irresponsible for harming the allocation of resources that finance government public policies.

Considering that corporate governance is intrinsic to CSR, it is necessary to observe the joint effect of both factors on tax aggressiveness practices. In addition, the contradictions identified in the individually observed relationships may arise from the disconnected analysis between the variables of corporate governance, CSR and tax aggressiveness.

Thus, it is relevant to investigate the effects of corporate governance and CSR on the practice of tax aggressiveness of companies from other countries. Thus, the research intends to fill this gap in the national and international literature and answer the following problem: what is the effect of corporate governance on the relationship between corporate social responsibility and tax aggressiveness in publicly traded companies listed on B3? The objective of the research is to investigate the effect of corporate governance on the relationship between corporate social responsibility and tax aggressiveness in publicly traded companies listed on B3.

The study differs when considering CSR measured by the joint score of the economic, social and environmental dimensions of companies. In addition, the study contributes by considering corporate governance as a complementary factor to socially responsible actions to enhance tax decisions in companies. In addition, the study contributes by indicating whether tax aggressiveness has been seen as a factor that harms corporate reputation in the view of corporate governance (CG) and CSR. Finally, CSR can be a preponderant factor in achieving differentiated tax benefits that reduce the tax burden of companies, promoting improvements in business sustainability.

2 LITERATURE REVIEW

2.1 Corporate Governance and Tax Aggressiveness

Regulatory agenzy in order to arouse trust and legal protection for stakeholders, encourage companies to adhere to CG mechanisms (Andrade et al., 2009). CG ensures a better relationship between the company and its creditors, shareholders and managers, in addition to maximizing the return to shareholders (Potin et al., 2016).

CG is guided by the principles of equity, transparency and ethics, recommending that companies respect the laws and accountability. It is responsible for generating an environment of trust, ethics, morals, as well as improving the synergy between all stakeholders, such as society, government, suppliers and shareholders (Aras & Crowther, 2008).

Corporate governance is composed of a set of mechanisms used by investors to ensure that they will obtain a return on their investments (Shleifer & Vishny, 1997). In this sense, the board of directors, audit committee, and independent audit are central bodies of corporate governance used for ratification of information and corporate monitoring (Vieira et al., 2011).

Gomes (2012) analyzed whether the characteristics of corporate governance, executive board compensation, independence and composition of the board of directors influence the tax planning of Brazilian companies. He concluded that only the compensation of the executive board influences the tax planning of Brazilian companies.

Jiménez-Angueira (2018) investigated the relationship between corporate governance and the tax environment of US companies. The results indicated that companies with weak governance use tax evasion strategies to achieve short-term results. However, such strategies became risky during the period of high regulation (2003 to 2005), which caused a reduction in tax evasion levels. Kovermann and Velte (2019) concluded that the composition of the board, ownership structure, capital market monitoring, auditing and inspection have an influence on corporate tax avoidance.

When analyzing B3 companies from 2011 to 2018, Proner et al. (2021) observed that companies listed at the highest levels of corporate governance tended to be more tax aggressive through tax avoidance, not engaging in tax evasion. However, they concluded that the independence of the board of directors positively influences less aggressive tax behavior.

Ribero and Maciel (2017) argue that tax planning, carried out lawfully, is considered a form of corporate governance, with the objective of optimizing the economic value of the company in the long term. However, when studying the companies listed on the BM&FBovespa in 2013, Potin et al. (2016) did not identify a relationship between tax planning, corporate governance and return on assets.

It is understood that companies with high corporate governance seek to reduce taxes through tax planning. However, the fact that tax decisions are complex and interpretive means that many companies do not use some tax incentives for fear of having their corporate image damaged. In this context, the first hypothesis of the research was established:

H1: Corporate governance reduces tax aggressiveness in publicly traded companies.

In addition, Pessoa (2019) analyzed the influence of the gender diversity of senior management and CSR on the tax aggressiveness of Brazilian companies from 2013 to 2017. The author offers evidence that companies with female Chief Executive Officer (CEO), CSR practices and corporate governance have lower levels of tax aggressiveness. Therefore, it was necessary to add in the unit of analysis the relationship between CSR and tax aggressiveness.

2.2 Reflections of Corporate Governance and CSR on Tax Aggressiveness

CSR establishes the commitments made by organizations to society, expressed through actions and accountability. It is the moral obligation of organizations to contribute to the sustainable development of society (Ashley, 2002). Preuss (2010) comments that companies that disclose CSR actions, but are not concerned with the correct payment of taxes, end up ignoring the principle of contribution to society.

Therefore, CSR should prioritize tax compliance, considering that taxes are destined to the government to meet the demands of society. Lanis and Richardson (2012) analyzed the association between CSR and tax aggressiveness in Australian companies and concluded that when disclosing and engaging in CSR actions, companies are less likely to engage in aggressive tax activities.

Laguir et al. (2015) analyzed the influence of CSR on the tax aggressiveness of French companies from four perspectives: environmental, corporate, economic and social governance from 2003 to 2011. The findings revealed that CSR in the social dimension negatively affects tax aggressiveness; however, in the economic dimension the effect was inverse.

Sari and Prihandini (2019) analyzed the influence between CSR and tax aggressiveness in Indonesian companies, considering the social, economic and environmental dimension. They observed that the economic dimension positively affects tax aggressiveness, and the social and environmental dimensions have the opposite effect.

Martinez and Ramalho (2017) found that companies participating in the ISE have less tax aggressiveness, showing that socially responsible companies have greater risk aversion and are less subject to tax liabilities. Convergent results were identified by Gonçalves et al., (2017), when demonstrating that socially responsible companies perform less tax avoidance.

López-González et al. (2019) investigated whether social responsibility affects tax evasion, analyzing companies in America, Europe, the Middle East, Africa and Asia. They concluded that CSR dimensions comprising social and environmental performance were negatively related to tax evasion. Melo et al. (2020) indicated that companies that adopt CSR best practices are related to lower tax aggressiveness, emphasizing that tax aggressiveness depends on the socially responsible practices adopted by the company. In addition, they showed that larger companies are more likely to be fiscally aggressive.

However, there are companies that engage in tax evasion and increase the dissemination of CSR actions to alleviate potential societal concerns and show that they are meeting community expectations (Abdelfattah & Aboud, 2020). Lin et al. (2017) prepared a study with Chinese companies and found that the absence of efficient inspection institutions causes CSR to be used to legitimize tax evasion. And so, they concluded that Chinese companies with CSR have greater tax aggressiveness.

Even with the contradictory evidence, the premise that CSR would be linked to corporate reputation is defended and companies with such actions would be afraid to exercise practices of tax aggressiveness. Thus, the second hypothesis of the study was established:

H2: CSR reduces tax aggressiveness in publicly traded companies.

CSR has been a relevant component of corporate governance, as it aims to maximize profits while maintaining a responsible posture towards society and human resources (Luo, 2006). Economic resources no longer serve only private interests and are destined, in part, to social actions (Bertoncello & Chang, 2007).

Aguilera et al. (2007) highlight that corporate governance provides the basis for CSR actions, to the point that it involves the economic, legal, ethical and philanthropic dimensions of an organization (Carroll, 1979). CSR seeks to integrate social issues with sustainable development in business operations (Baraibar-Diez & Sotorrío, 2018; Oliveira, 2005).

There are two similar trends in companies: the growing interest in corporate governance, added to CSR actions (Aras & Crowther, 2008). Jamali et al. (2008) highlight that corporate governance is what leads managers and executives to define goals and objectives in relation to CSR, pointing out that the board of directors is the key to fulfilling and promoting these CSR objectives.

Generally, companies with good corporate governance tend to have more CSR practices and better financial performance (Ntim & Soobaroyen, 2013). In addition, corporate governance brings a solid structure of transparency in business, reflecting CSR (Choi et al., 2013). Salhi et al. (2019) demonstrated that companies with CSR are better positioned, with greater transparency and averse to tax evasion. The authors found evidence that CSR moderates the relationship between corporate governance and tax evasion in UK companies.

The discussion presented indicates that corporate governance positively affects CSR, which in turn negatively affects tax avoidance. In this context, the third research hypothesis on the moderating effect of corporate governance on the relationship between CSR and the tax aggressiveness of Brazilian companies is presented:

H3: Corporate Governance negatively moderates the relationship between CSR and tax aggressiveness in publicly traded companies.

3 METHODOLOGICAL PROCEDURES

The research is characterized as quantitative, when using statistical procedures for the analysis, characterization and interpretation of the problem; descriptive, when describing the relationship between tax aggressiveness, CSR and corporate governance; and documentary, when using data from reports and financial statements of companies (Martins & Theóphilo, 2009).

The sample consisted of publicly traded Brazilian companies listed on B3, from 2016 to 2019. The selected analysis period is justified by the fact that the Sustainable Development Goals (SDGs) agenda was adopted in 2015, boosting the interest of companies in CSR practices. The year 2020 was excluded from the analysis due to the COVID-19 pandemic, which caused atypical changes in the Brazilian and global financial markets. This condition may have affected the level of operations and investments in CSR.

The necessary data were collected through the Thomson Reuters Eikon® and Economatica® databases. Companies with missing data and those belonging to the financial sector were excluded from the sample, as shown in Table 1. The exclusion of this sector is justified due to specific regulations regarding tax matters and peculiarities in relation to accounting practices.

Table 1
Sample constitution

Year	Total companies collected	Financial sector	Companies with missing data	Final sample
2016	322	39	189	94
2017	322	39	178	105
2018	322	39	171	112
2019	322	39	168	115
Total	**1288**	**156**	**706**	**426**

Source: Own elaboration.

After the procedures described, the sample considered 94 observations in 2016, 105 in 2017, 112 in 2018 and 115 in 2019, comprising 426 observations over the years 2016 to 2019, composing an unbalanced panel. Next, Table 2 shows the composition of the research variables.

Table 2
Research variables

Dependent	Metrics	Data Source	Base Authors
Book Tax Difference (BTD)	$BTD = \frac{PBIT - \left(\frac{CIT + CSLL}{0.34}\right)}{\text{Total assets}_{t-1}}$	Economatica®	Atwood et al. (2010); Blaylock et al. (2015); Gomes (2012); Martinez and Ramalho (2017).
Independent	**Metrics**	**Data Source**	**Base Authors**
Corporate Governance (CG)	Dummy variable that assumes 1 for companies that are listed in the novo Mercado and 0 otherwise	Economatica®	Gomes (2012); Potin et al. (2016).
CSR Strategy (CSR_Est)	Score from 0 to 100, from the CSR strategy category and the integration of economic, social and environmental dimensions in their decision-making processes.	Thomson Reuters Eikon®	Salhi et al. (2019).
CG X CSR_Est	Moderating variable between Corporate Governance X CSR Strategy		
Control variables	**Metrics**	**Data Source**	**Base Authors**
Gender Diversity of the Board of Directors (GenDivBD)	Number of women on the board of directors / Total board members	Thomson Reuters Eikon®	Costa et al. (2019).
Big Four	Dummy variable that assumes 1 for when the audit firm is between the Big Four and 0, otherwise.	Thomson Reuters Eikon®	El-Halaby and Hussainey (2015); Tarquinio and Rossi (2017).
Board of Directors Size (SizeBD)	Total number of effective directors serving on the board of directors.	Thomson Reuters Eikon®	Giannarakis et al. (2014); Holtz et al. (2013).
Size (Size)	Total Asset Log of company i in year t.	Thomson Reuters Eikon®	Gomes (2012); Pessoa (2019); Pereira and Tavares (2020).
Return on assets (ROA).	Net Income /Total Assets.	Economatica	Blaylock et al. (2017); Chen et al. (2010).
Leverage (Lev)	(Current Liabilities + Non-Current Liabilities) /Total Assets	Economatica	Hoi et al. (2013); Laguir et al. (2015)
Intangibility (Int)	Intangible Assets/Total Assets	Economatica	Hoi et al. (2013); Laguir et al. (2015); Martinez and Ramalho (2017).
Capital Intensity (CapInt)	Fixed Assets/Total Assets	Economatica	Hoi et al. (2013); Laguir et al. (2015); Martinez and Ramalho (2017).
Sustainable Development Goals (SDGs)	Dummy variable that assumes 1 for when the company reports practices in relation to meeting the SDGs and 0 otherwise.	B3	Azevedo et al. (2019); Slewinski et al. (2015).

Female CEO (FemCEO)	Dummy variable that assumes 1 for when the company has female CEO and 0 otherwise.	B3	Srinidhi et al. (2011); Terjesen et al. (2016).

Source: Own elaboration.

To measure the variable dependent on tax aggressiveness, the Book Tax Differences (BTD) model was used, which reflects accounting profit minus taxable profit, scaled by the assets of each company. To this end, the BTD is the result of the total difference between profit before income tax (PBIT) and tax profit (arising from expenses with IRPJ and CSLL divided by the maximum tax rate of 34%).

With regard to the independent variables, there is the corporate governance that was defined by the companies listed in the Novo Mercado segment of the B3, based on the study by Potin et al. (2016). The segmentation of companies into corporate governance levels seeks to separate those that have a level of adherence to good corporate governance practices. The CSR variable was extracted from the Thomson Reuters Eikon® database, where each company receives a score on environmental, social and economic performance, ranging from 0 to 100 (the higher the score, the better the CSR performance).

To determine other explanatory factors of tax aggressiveness, the study used a set of control variables, which were selected based on previous studies on the same theme, as shown in Table 2. The data were organized in Microsoft Excel® software and, later, to operationalize the statistical methods, the Stata® Software was used.

To test the established hypotheses, the multiple linear regression technique was used and, for this, the equations used to respond to the objective and the research hypotheses were determined. Equation 1 analyzes the direct influence of CSR and corporate governance on tax aggressiveness. Equation 2 shows the influence of the moderating variable of corporate governance and CSR on tax aggressiveness.

$$\begin{aligned}\mathrm{BTD}_{it} = {} & \beta_0 + \beta_1 \mathrm{CG}_{it} + \beta_2 \mathrm{CSR\_Est}_{it} + \beta_3 \mathrm{GenDivBD}_{it} + \beta_4 \mathrm{Big\ Four}_{it} + \beta_5 \mathrm{SizeBD}_{it} + \beta_6 \mathrm{Size}_{it} \\ & + \beta_7 \mathrm{ROA}_{it} + \beta_8 \mathrm{Lev}_{it} + \beta_9 \mathrm{Int}_{it} + \beta_{10} \mathrm{CapInt}_{it} + \beta_{11} \mathrm{SDG}_{it} + \beta_{12} \mathrm{FemCEO}_{it} + \varepsilon_{it}\end{aligned}$$

Equation (1)

$$\begin{aligned}\mathrm{BTD}_{it} = {} & \beta_0 + \beta_1 \mathrm{CG}_{it} + \beta_2 \mathrm{CSR\_Est}_{it} + \beta_3 \mathrm{CG\ X\ CSR\_Est}_{it} + \beta_4 \mathrm{GenDivBD}_{it} + \beta_5 \mathrm{Big\ Four}_{it} \\ & + \beta_6 \mathrm{SizeBD}_{it} + \beta_7 \mathrm{Size}_{it} + \beta_8 \mathrm{ROA}_{it} + \beta_9 \mathrm{Lev}_{it} + \beta_{10} \mathrm{Int}_{it} + \beta_{11} \mathrm{CapInt}_{it} + \beta_{12} \mathrm{SDG}_{it} \\ & + \beta_{13} \mathrm{FemCEO}_{it} + \varepsilon_{it}\end{aligned}$$

Equation (2)

In addition, descriptive statistics and Pearson's correlation were used to achieve the proposed objective. The Durbin-Watson tests were used to test the presence of autocorrelation and the Variance Inflation Factor (VIF) to measure multicollinearity, whose assumptions were met and validate the results.

4 ANALYSIS AND INTERPRETATION OF RESULTS

Table 3 shows the descriptive statistics of the quantitative variables of the study.

Table 3
Descriptive statistics of quantitative variables

Variables	Mean	σ	Minimum	Maximum
CSR_Est	9.1332	23.1967	0.0000	97.9167
GenDivBD	1.4473	4.2783	0.0000	28.5714
CG X CSR_Est	4.1776	15.5256	0.0000	95.3125
SizeBD	2.4836	5.1847	0.0000	26.0000
Size	14.9860	1.8939	10.39305	20.6464
ROA	0.2465	0.1192	-0.8823	0.5899
Lev	0.7600	0.6327	0.0917	4.3387
CEO Age	52.5423	8.8551	31.0000	75.0000
CapInt	0.2590	0.2054	0.0000	0.8525
Int.	0.0816	0.0165	-0.0292	0.8504
BTD	489.821.30	2.418.999.00	-6.605.412.00	3.15e+07

Legend: σ: standard deviation; CSR_Est: integration of CSR with decision making; GenDivBD: gender diversity in the board of directors; SizeBD: board size; Size: company size; ROA: return on assets; Lev: leverage; Int: intangibility; CapInt: capital intensity. Source: Search data.

It is verified that the CSR Strategy in companies (CSR_Est) presented a maximum score of 97.9167, being close to the theoretical scale of 100 points. However, the mean score of the CSR Strategy was 9.13 on the scale from 0 to 100 points, suggesting that CSR has not been a preponderant factor for most companies surveyed.

Regarding corporate governance mechanisms, the size of the board of directors (SizeBD) presented a maximum of 26 directors. According to Jensen (2001), companies with a very large board of directors are less likely to function effectively and more likely to be controlled by the Chief Executive Officer (CEO). The negative impact of this inference is minimized by the study finding a mean of 2.48 directors in the companies studied.

The mean age of CEOs was 52 years, which shows that on mean the rise to the position of executive director usually occurs with more experienced individuals. In addition, the findings show that the mean book tax difference was 489,821.30, indicating that companies tend to be tax aggressive. However, the difference pointed out may arise simply from the adoption of accounting standards being different from tax rules.

Table 4 shows the frequency of dichotomous variables used in the study.

Table 4
Frequency of dichotomous variables

SDG	Absolute Frequency	Relative frequency
Yes	105	24.65%
No	321	75.35%
Total	426	100.00%
Big Four	**Absolute Frequency**	**Relative frequency**
Yes	274	64.32%
No	152	35.68%
Total	426	100.00%
CG	**Absolute Frequency**	**Relative frequency**
Novo Mercado	150	35.21%
No	276	64.79%
Total	426	100.00%

CEOFem	Absolute Frequency	Relative frequency
Yes	32	7.51%
No	394	92.49%
Total	426	100.00%

Legend: SDG: adherence to the Sustainable Development Goals; Big Four: Deloitte, E&Y, KPMG, PwC; CG: Corporate governance; CEOFem: presence of Female CEO. Source: Search data.

Regarding the dichotomous control variables, it was identified that of the 426 companies analyzed, 274 are audited by the big four audit firms. For Santana et al. (2016), by hiring a renowned audit, companies demonstrate to stakeholders concern about the veracity and quality of accounting information.

It is noteworthy that 35.21% of the companies in the sample are listed at the highest level of corporate governance of the B3, given that the Novo Mercado requires companies to adopt the best and strictest corporate governance mechanisms (Lima et al., 2015). It is important to note that 75.35% of companies did not adhere to the SDGs, which demonstrates low concern with the 2023 global agenda.

It was noticed that 92.49% of the companies in the sample have male CEOs. Martinez and Nobre (2018) argue that Brazilian companies that have female CEOs are less tax aggressive. Therefore, the results of the study may refer to the interest of tax aggressiveness of Brazilian CEOs who are mostly male and are biased towards opportunistic attitudes.

Table 5 shows the relationship between the quantitative variables, using Pearson's correlation. This procedure assists in the identification of possible multicollinearity problems between the surveyed variables.

Table 5

Correlation matrix between quantitative variables

Variables	CSR_Est	SizeBD	GenDivBD	Size	ROA	Lev	Int	CapInt	BTD
CSR_Est	1								
SizeBD	0.777**	1							
GenDivBD	0.561**	0.623**	1						
Size	0.510**	0.578**	0.391**	1					
ROA	0.0786	0.089	0.085	0.205**	1				
Lev	-0.0736	-0.106*	-0.086	-0.313**	-0.633**	1			
Int	0.0542	0.064	0.048	0.168**	0.076	-0.084	1		
CapInt	0.186**	0.098*	0.030	-0.117*	-0.105*	0.170**	-0.349**	1	
BTD	0.307**	0.276**	0.212**	0.364**	0.131**	-0.090	-0.036	0.114*	1

Legend: CSR_Est: integration of CSR with decision-making; SizeBD: size of the board of directors; GenDivBD: Gender Diversity on the Board of Directors; Size: company size; ROA: return on assets; Lev: leverage; Int: intangibility; CapInt: capital intensity; BTD: Book Tax Difference. Note: **Correlation is significant at the 0.01 level (2 ends); *Correlation is significant at the 0.05 level (2 ends). Source: Search data.

In general, it was found that tax aggressiveness is associated with companies with higher CSR, with larger boards of directors and with greater gender diversity, larger and more profitable companies. In addition, capital intensity has a positive and significant relationship at the 5% level with tax aggressiveness.

In addition, CSR showed a positive relationship with the size of the board of directors, gender diversity of the board of directors, company size and capital intensity. The findings indicate that companies with CSR are larger, have a larger board of directors, greater gender diversity and greater capital intensity.

Table 6 shows the results of regressions that sought to capture the influence of corporate governance and the Corporate Social Responsibility Strategy on tax aggressiveness. Additionally, the regressions that sought to verify the moderating effect of CG on the relationship between CRS and tax aggressiveness are demonstrated.

Table 6
Result of multiple linear regression models

Variables	BTD			
	Model 1	**Model 2**	**Model 3**	**Model 4**
CSR_Est	15220.9* (1.96)	23773.38*** (2.81)	24688.66*** (2.79)	31434.71*** (3.31)
cg	-483884.8* (-1.96)	-534169.3** (-2.02)	-229360.9 (-0.84)	-312904.3 (-1.07)
CG*CSR_Est	-	-	-21340.45** (-2.20)	-17340.92* (-1.75)
GenDivBD	19869.58 (0.60)	35417.03 (1.04)	16307.99 (0.50)	33516.14 (0.99)
SizeBD	-27701.9 (-0.75)	-65624.73 (-1.63)	-29309.65 (-0.79)	-67010.83* (-1.67)
Size	468544.7*** (5.54)	456373.2*** (4.95)	456038.4*** (5.41)	444818.1*** (4.82)
ROA	2497075** (2.13)	2701322** (2.27)	2486153** (2.13)	2652955** (2.23)
FemCEO	535537.8 (1.24)	378975.7 (0.84)	546012.6 (1.27)	384203.9 (0.86)
Lev	199698.4 (0.87)	214681.2 (0.89)	186596.2 (0.81)	209145.1 (0.87)
SDG	72176.69 (0.26)	-35131.46 (-0.12)	135386.4 (0.48)	6456.736 (0.02)
Big Four	-273620.1 (-0.89)	-261583.5 (-0.83)	-375212.3 (-1.22)	-342377.6 (-1.07)
CapInt	1033214* (1.73)	278747.5 (0.42)	1026262* (1.73)	303393.4 (0.45)
Int	-1060726 (-1.45)	-486748.5 (-0.57)	-915388.5 (-1.25)	-446562 (-0.53)
Constant	-6735516*** (-5.46)	-6391687*** (-4.78)	-6576754*** (-5.34)	-6269409*** (-4.70)
Year	No	Yes	No	Yes
Country	No	Yes	No	Yes
R^2 adjusted	0.1718	0.1797	0.1777	0.1839
F-value	12.413	24.401	13.412	25.400
VIF	1.14 a 3.24	1.24 a 3.87	1.14 a 3.73	1.24 a 4.33
DW	1.538192	1.5696	1.551933	1.574682
N	426	426	426	426

Legend: CSR_Est: integration of CSR with decision-making; CG: Corporate governance; GenDivBD: gender diversity on the board of directors; Big Four: Deloitte, E&Y, KPMG, PwC; SizeBD: board size; Size: company size; ROA: return on assets; Lev: leverage; Int: intangibility; CapInt: capital intensity; SDG: adherence to the Sustainable Development Goals; FemCEO: presence of female CEO. Note: Significance levels: * $p<0.1$, ** $p<0.05$, *** $p<0.01$. Test value t in parentheses. VIF: Variance Inflation Factor. DW: Durbin Watson. n: Number of Observations. Source: Search data.

In models 1 and 2, the direct influence of CSR and CG on tax aggressiveness is verified. Model 2 differs from model 1 by controlling for year and country effects. Subsequently, models 3 and 4 present the moderating effect of CG on the relationship between CSR and tax aggressiveness, with the distinction of control of year and country effects for model 4.

The results indicate that Corporate Governance negatively influences tax aggressiveness practices in publicly traded companies. In this case, it is possible to confirm the H1 hypothesis that corporate governance reduces tax aggressiveness in publicly traded companies. The results corroborate Pessoa (2019), who indicated that firms with CSR and CG practices are less tax aggressive.

It is confirmed that companies with good CG practices are more concerned with corporate reputation than with the possible tax savings arising from tax aggressiveness. This shows the constant search for legitimacy by companies with CG best practices. In addition, the existence of higher BTD suggests prioritizing corporate rules in the disclosure of financial statements. Therefore, companies with strong CG mechanisms prioritize the quality of accounting information transmitted to the capital market and comply with tax rules in the calculation of taxes (Jiménez-Angueira, 2018; Potin et al., 2016).

In addition, socially responsible companies are more exposed to reputational costs. Therefore, tax aggressiveness strategies are minimized in order to protect the reputation of the company and its directors, especially those concerned with meeting the interests of stakeholders (Gallemore et al., 2014). However, the findings are different from those of Kovermann and Velte (2019), who highlighted that companies inserted in the highest levels of CG tend to be more tax aggressive.

Then, the Corporate Social Responsibility Strategy (CSR_Est) was statistically significant. The results suggest that the Corporate Social Responsibility Strategy positively affects tax aggressiveness in publicly traded companies. Therefore, hypothesis H2 is rejected, which indicated that corporate social responsibility would be able to reduce tax aggressiveness in publicly traded companies.

The results are consistent with the findings of Zeng (2018), whose research found a positive relationship between CSR and tax aggressiveness at the international level, advocating that CSR is often used by company managers to mitigate reputational damage arising from activities related to tax aggressiveness. Thus, organizations can increase CSR actions purposely to protect against any reputational risk that may arise due to tax aggressiveness (Godfrey, 2005).

The findings corroborate the research of Lin et al. (2017), who identified socially responsible Chinese companies as being more fiscally aggressive, due to the fact that these companies are able to negotiate the reduction of their taxes through tax benefits from their CSR activities. Similarly, it can occur in Brazil, where companies can use tax benefits from investments in CSR, such as investments in research and development (R&D), in social projects aimed at the development of education, sport, culture, among others.

According to Formigoni (2008) and Freeman et al. (2010), when enjoying tax benefits, the company collects less taxes, and can apply these resources in other activities related to the company, improving performance and maximizing value for all related parties, translated into economic gain plus social gain. The findings differ from the studies by Gonçalves et al. (2017), Lanis and Richardson (2012), López-González et al. (2019), Martinez and Ramalho (2017), and Melo et al. (2020), who indicated the propensity of companies with CSR best practices to be less tax aggressive.

Regarding the analysis of the moderating effect of corporate governance on the relationship between CSR and tax aggressiveness, it was identified that models 3 and 4 were statistically significant and with a negative relationship. Thus, the results confirm hypothesis H3 of this study, that Corporate Governance negatively moderates the relationship between CSR and the tax aggressiveness of publicly traded companies listed on B3.

As indicated by Pessoa (2019), firms with regular CSR and corporate governance practices are less aggressive; this fact is in line with the company's stance regarding concern for the interests of stakeholders, in addition to being related to the behavior of management in tax decisions. The result is consistent with the assumptions of Stakeholder Theory and the Theory of Legitimacy, considering that managers make decisions based on the perspectives of all stakeholders, seeking legitimacy before society through their social and environmental actions.

Therefore, although CSR is positively associated with corporate tax aggressiveness, corporate governance nullifies this effect. Therefore, although companies have a high CSR indicator and are at a high level of CG, they tend to be less aggressive, based on concerns related to their reputation with stakeholders. Companies with good CG practices form better boards of directors capable of making more assertive decisions in favor of the company, which can also lead to better tax planning, aiming at reducing taxes, increasing the value of the organization, and meeting the expectations of stakeholders (Potin et al., 2016).

The variable related to company size (Size) had a significant and positive influence on all models tested. In this case, it was found that larger companies tend to present a more aggressive tax behavior, corroborating the findings of Melo et al. (2020) who relate this fact to the theory of political power, by arguing that larger companies have greater tax aggressiveness, due to their greater availability of resources to seek better tax planning. This result is in accordance with the study by França (2018), when pointing out that larger companies have a better staff structure with technical and superior knowledge in tax planning, as a consequence, the advantage is used to save taxes.

Regarding the variable Return on Assets (ROA), it was observed that it presents a positive coefficient and significant influence for all models, indicating that more profitable companies are more likely to practice tax avoidance, confirming the findings of França (2018), Martinez and Ramalho (2017) and Melo et al. (2020) under the argument that more profitable companies use their resources more efficiently, allowing greater investment in tax planning.

Regarding the Capital Intensity variable (CapInt), it was significant and positive for models 1 and 3 of the analyzed regressions. Therefore, the higher the capital intensity of the company, the more tax aggressive it is. The results differ from what was recommended by Lanis and Richardson (2012) and Martinez and Ramalho (2017) that companies with higher values of fixed assets have greater tax protection due to their depreciation. However, they corroborate the findings of Melo et al. (2020), who justified this fact because the Brazilian context presents some inefficiency related to the management of tangible and intangible assets.

The variables of Gender Diversity of the Board of Directors (GenDivBD), Size of the Board of Directors (SizeBD), Female CEO (FemCEO), Leverage (Lev), Sustainable Development Goals (SDGs), Big Four and Intangibility (Int) were not statistically significant in any of the models and tests performed for the analysis of tax aggressiveness, dispensing with more specific analyses.

5 FINAL CONSIDERATIONS

The research aimed to investigate the moderating effect of CG on the relationship between CSR and tax aggressiveness in publicly traded companies listed in B3, considering 426 observations corresponding to the period from 2015 to 2019.

The results indicated that the higher the CG level of the companies listed in B3, the lower the level of tax aggressiveness. CG seems to be concerned about the fine line between tax avoidance and tax evasion, by prioritizing less aggressive practices in tax decisions. It contributes by pointing out that corporate governance minimizes aggressive practices, even though it does not have information on whether the tax benefits absorbed would be legitimate or not.

Regarding CSR, a positive relationship was identified with the tax aggressiveness of publicly traded companies listed in B3. Therefore, the higher the CSR of companies, the greater the propensity to be more aggressive in tax terms. This fact is related to the tax benefits enjoyed by companies with CSR activities, considering that in Brazil there are tax incentives related to investments in culture, sports and research and development (R&D). In addition, Brazilian legislation provides tax benefits to companies that make donations to the third sector, related to Income Tax (IRPJ) and Social Contribution on Profit (CSLL) (Fadlalah et al., 2012).

Regarding the moderating effect of Corporate Governance on the relationship between CSR and tax aggressiveness, the results confirm that, although CSR is positively associated with corporate tax aggressiveness, CG nullifies this effect. As a result, although companies have high CSR and are at a high level of corporate governance, they tend to be less tax aggressive. Therefore, corporate governance negatively moderates the relationship between CSR and the tax aggressiveness of companies listed on the B3.

The study suggests that the effect of corporate governance nullifies the CSR of companies in the search for tax benefits that reduce the tax burden and provide opportunities for improvement in financial sustainability. In addition, it is concluded that corporate governance exercises greater power of legitimacy in relation to the CSR of companies in their tax aggressiveness. On the one hand, it represents greater disbursements of financial resources in the collection of income taxes. On the other hand, corporate governance can reduce aggressive practices that distort tax avoidance, promoting greater legitimacy to stakeholders.

It should be noted that CSR in companies with lower levels of CG is already sufficient to promote a reduction in the tax burden of companies. However, corporate governance in conjunction with CSR actions means that companies do not make comprehensive use of possible tax benefits aimed at reducing taxes. It is not yet known for sure whether the findings are linked to tax avoidance or evasion practices, what can be stated is that CSR actions promote investments in cultural, sports and philanthropic actions that offer benefits in tax reduction, causing evidence of tax aggressiveness due to tax avoidance.

Given these results, it should be noted that the study contributed to strengthen the analysis and understanding of corporate governance and CSR in the tax aggressiveness of Brazilian companies. In addition, the results can help investors, consultants, regulators and the community in general by demonstrating that corporate governance exercises greater power of legitimacy in relation to the CSR of companies in their tax aggressiveness.

It is concluded that the divergent results from those pointed out in the hypothesis involving the effect of CSR on tax aggressiveness can be explained by the fact that we are not addressing tax aggressiveness as a factor of tax evasion. In addition, the tax aggressiveness analysis model infers on the difference between accounting and tax profit, which indicates that CSR affects corporate transparency and compliance with accounting standards to the detriment of tax rules. Based on the empirical evidence found in studies relating CSR and tax aggressiveness, it is assumed that companies invest in CSR, but seek to save taxes by tax planning.

Among the limitations of the study is the use of a variable to measure tax aggressiveness and the use of a non-probabilistic (intentional) sample, justified by the availability of information for the research. Another limitation of this research is the heterogeneity of the sectors of the selected companies and the lack of stratification of the companies.

Future research suggests the use of different variables to measure tax aggressiveness and the segmentation of different levels of CG, deepening the stratification of results that contribute to the understanding of CSR of companies. It is suggested to use other variables of corporate governance and CSR, different segments of companies and analysis of segregated segments, in order to verify specific differences between them.

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