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Unveiling the relationships among tax avoidance and sustainable firms' performance: Empirical evidence from Pakistan manufacturing firms

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Abstract
Our paper examines the complex links between tax avoidance, CSR, and SFP in Pakistan's manufacturing industry. Tax avoidance, a strategy often employed to enhance shareholder wealth, presents a paradox by potentially undermining reputational integrity and increasing organizational costs. Conversely, CSR initiatives aim to bolster social and environmental accountability, influencing financial and non-financial performance outcomes. Drawing on agency theory frameworks, this research explores CSR moderates the association between tax avoidance and SFP, and addresses the critical gap in the existing literature. Employing a quantitative methodology, this study analyzes data from Pakistani manufacturing firms, offering empirical insights into the dual role of tax avoidance as both a driver and inhibitor of sustainable practices. The findings highlight the nuanced dynamics between profit maximization and ethical corporate conduct, emphasizing the moderating effect of CSR in fostering sustainable outcomes. This study contributes to a deeper organizational behavior know-how and sustainability in emerging economies, also offering implications for policymakers, corporate leaders, and stakeholders in balancing financial performance with social responsibility.

Keywords: Tax avoidance, Corporate Social Responsibility, sustainable firm performance, structural equation modeling, Manufacturing firms

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Introduction

Research on corporate tax avoidance and corporate social responsibility has rapidly increased recently and received the researcher's attention. (Xu et al., 2022). Some business firms retain tax payments to preserve additional profit margins, even though regarded critical aspect of corporate social responsibility (Abid & Dammak, 2022). A substantially viable corporate strategy for the sustainable production of commodities is the practice of tax avoidance by business firms to increase the wealth of their shareholders (Özbay et al., 2023). Tax avoidance significantly affects firm performance sustainability, particularly concerning wealth. Conversely, tax avoidance is associated with specific expenses. These expenses encompass the cost of implementation, reputational harm, and potential legal repercussions if authorities identify these practices (Abid & Dammak, 2022). Therefore, organizations should assess the costs and benefits before the tax avoidance procedure.

Scholars consider business firm performance as a more holistic picture that includes organizational achievement in social activities. Corporate performance is also a result of CSR and sustainable initiatives. Financial metrics dominate organizational performance evaluation. Non-financial performance was also affected by e-marketing strategy, target achievement, client retention, and reduced personnel turnover. (Shin & Park, 2022). Sustainable social performance, tax methods, and corporate social responsibility are needed to expand sustainable company performance. CSR performance pressure is rising. To satisfy stakeholders, organizations are more inclined to invest in sustainable CSR. Sustainable CSR stakeholders include government agencies, civil society, and consumers that assist corporate relationship management. Thorough CSR practices affect organizational performance and corporate image. However, socially responsible initiatives are still disputed. The primary objective is to maximize profits, which is in direct opposition to the high cost of implementing CSR-sustainable practices (Ivanda et al., 2024). The relationship between tax avoidance and sustainable firm performance in developing countries has not been extensively investigated in the past literature (Gazi et al., 2024). The tax avoidance methods employed in the studies have been selected by a variety of research disciplines, including finance, economics, and accounting (Rohyati & Suripto, 2021). There is a dearth of multidisciplinary and discrete frameworks that address the impact of tax avoidance on sustainable business performance from an HR perspective. Previous research has investigated the correlation between financial performance and sustainable corporate social responsibility practices, organizational growth, and tax avoidance (Mkadmi & Ali, 2024). The impact of tax avoidance and sustainable practices of corporate social responsibility (CSR) on sustainable firm performance has been the focus of certain studies (Xu et al., 2022). There has been a lack of exhaustive research in the past that has investigated the influence of employee behavior and tax avoidance on the performance of sustainable firms. Furthermore, quantitative research can be enhanced by evaluating the moderating influence of CSR and sustainable firm performance. This study adds to the limited organizational behavior literature by examining how corporate social responsibility affects sustainable corporate performance, including tax avoidance. This novel study framework adds to Pakistani sustainable company performance literature. Corporate performance that controls environmental issues protects an organization's social duty to the environment.

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Literature Review

Tax Avoidance & Sustainable Firm Performance

Scholars have debated the core issue of tax avoidance, which determines the legal use of the public tax system for a firm's or one's benefit to reduce the payable tax amount through means within the law (Xu et al., 2022). A tax sanctuary avoids taxes, while a tax haven reduces them. Thus, tax avoidance refers to tax noncompliance or violation and encompasses a variety of harmful practices to the national tax system. Furthermore, tax avoidance is the act of minimizing tax liabilities (Khan et al., 2022). The relationship between corporate social responsibility and sustainable firm performance is a compelling topic for investigation due to the constant growth of a firm's capital, the scope of corporate tax avoidance, and its impact on firm-level and overall economic developments (Ivanda et al., 2024). Furthermore, mentioned a substantial increase in corporate tax avoidance recorded over the past few years. In Pakistan, incurs an increase in tax avoidance of approximately $7 million every day (Soomro et al., 2020). Corporate tax strategies exist along a continuum, encompassing legal measures distinct from tax avoidance practices. However, some managers acknowledge employing complex and opaque tax avoidance strategies, which could adversely affect an organization's cash flow. Similarly, agency theory provides insight into this phenomenon, suggesting cash flow resulting from tax avoidance might reflect consumption behavior within the organization (Kogler & Kirchler, 2020). Likely, supposed that tax avoidance diminished cash inflows in the future, which will subsequently diminish the company's performance. Tax avoidance can result in decreased cash flow and increases in organizational capital cost plus reputational injury (Tiantian et al., 2023). However, the empirical question of whether tax avoidance has a positive or negative impact on sustainable firm performance remains unresolved, as the literature contains a variety of findings (Du & Li, 2024). Free cash flow is a consequence of tax avoidance, which impacts business performance in both the short and long term. Sustainable business environments, institutional frameworks, and social status all affect these increasingly dominant effects. Thus, studying how tax avoidance affects sustainable corporate performance would be intriguing. Hence, it is proposed that:

H1: Tax avoidance has a significant association with SFP.

Tax avoidance and CSR

Tax avoidance refers to the use of legal strategies to minimize tax liabilities, often viewed as a form of financial management aimed at maximizing shareholder wealth (Khan et al., 2022). CSR represents a firm's obligation to social, environmental, and ethical practices that go beyond regulatory compliance. While these practices may appear unrelated, their interconnection lies in the balance firms maintain between ethical standards and profit maximization. CSR and tax avoidance are complex and contextual, according to empirical investigations. Due to ethical duty and social value creation, corporations with strong CSR programs may evade taxes less. Transparency, tax law compliance, and stakeholder expectations are hallmarks of such organizations (Isallah, 2023). Conversely, evidence finds corporations strategically employ CSR programs to mitigate tax evasion perceptions. Chouaibi et al. (2022) that tax avoidance enterprises increase CSR to reduce reputational risk and build stakeholder trust. This dual behavior shows how CSR can legitimize corporations facing reputational issues from aggressive tax practices. Thus, company ideals, stakeholder pressure, and legislative frameworks affect CSR and tax avoidance. CSR firms that practice ethics are less likely to dodge taxes, demonstrating a balance between profit and social responsibility. Tax evasion may still occur when CSR is used as a veneer, showing the complicated nuances of this relationship (Chouaibi et al., 2022) Hence, it is proposed that:

H2: Tax avoidance has a significant association with CSR

Moderating Role of CSR among tax avoidance and SFP

Sustainable practices promote corporate social responsibility (CSR) and have been studied for decades on many themes. These investigations cover CSR components, firm performance, CSR rules and consumer impact, corporate governance, and tax avoidance (Baudot et al. 2020; Shafai 2018), etc. Sustainable CSR practices can help organizations maintain their competitive edge, according to Shah & Khan (2020). Organizational dynamics affect how CSR efforts affect tax evasion and firm profitability. Research conducted from various perspectives on the sustainable practices of CSR has demonstrated that corporate tax avoidance is adversely affected by responsible CSR activities. Nevertheless, this evidence originates from developed nations (Chouaibi et al., 2022). Previous research has investigated the impact of sustainable corporate social responsibility (CSR) practices on the SFP and has further investigated the relationship by applying various scenarios (Issah & Rodrigues, 2021; Jiang et al., 2022)

Consequently, this research is essential to collect empirical evidence from developing countries, such as Pakistan, that consider the performance of corporate businesses and tax avoidance. Previous research has examined the moderating influence of CSR on SFP and tax avoidance. Nevertheless, this investigation assessed the reverse correlation. This study investigated whether moderating effects were present, in contrast to previous studies that exclusively examined the direct impact of CSR on other variables. This research suggests that tax avoidance has a direct impact on the firm financial performance and that the relationship between tax avoidance and sustainable business performance is moderated by CSR. This research study is designed to resolve the recently identified literature gap. The current body of literature suggests that the moderating function of corporate social responsibility (CSR) in achieving SFP might potentially gap in the measurement of the association between TA, and performance. Consequently, in light of the preceding discourse, this investigation suggests the subsequent hypotheses:

H3: CSR moderates the association between TA and SFA.

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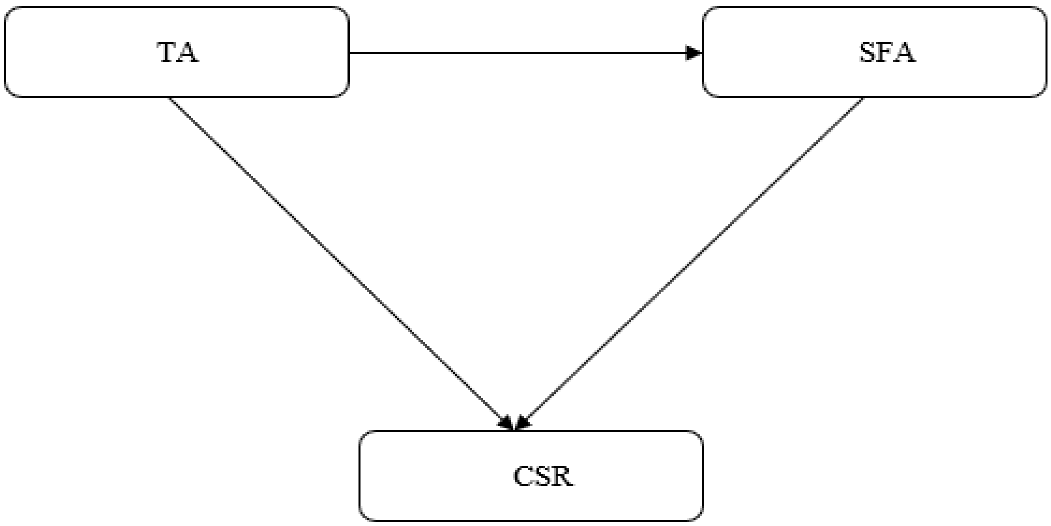

Figure 1: Conceptual framework

Research Methodology
This research utilized a quantitative design to assess the established hypotheses, as illustrated in the proposed model, consistent with previous literature. (Khan et al., 2022; Kogler & Kirchler, 2020; Scarpa & Signori, 2023). This statistical technique employs a deductive research approach to investigate the model, integrating broader concepts into the hypotheses. (Aijaz et al., 2023; Gazi et al., 2024). This research design minimizes statistical biases in the study. The current study utilized the Maximum-Likelihood-Estimator for data analysis, applying the SEM approach appropriate for this sample size (Abid & Dammak, 2022; Ivanda et al., 2024). The sample size meets adequacy criteria suggesting the sample size should least ten times greater than the highest items number included in the research model (Barclay et al., 1995). The study's target population comprises employees of SMEs in Pakistan. The sampling technique employed for sample selection is convenience sampling, consistent with the existing literature. (Rohyati & Suripto, 2021). Convenience sampling facilitates time efficiency and enhances data availability. This survey collected a sample of respondents to assess the impact of tax avoidance, CSR, and sustainable firm performance, in the developing country Pakistan. 500 questionnaires were distributed, yielding 356 responses, resulting in the response rate (71.2). This research survey utilizes adapted questionnaires from the literature to assess the concept of the proposed study model (Shafai et al., 2018).

Data Analysis
This research utilized SPSS software-25 and AMOS-24. The research employed a two-step modeling approach, incorporating the estimation of the measurement model and the evaluation of the structural model to derive the findings. (Barclay et al., 1995). Internal consistency, convergent validity, and discriminant validity constitute essential components of the measurement model (Hair et al., 2014). The structural model was evaluated by analyzing the relationship between exogenous and endogenous dependent variables (Hair

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et al., 2020).

Measurement Model
A four-item scale is included in the tax avoidance questionnaire. These items have been assessed under the findings of previous research (Khan et al., 2022). Cronbach alpha value was assessed using the datasets that were received in the current research framework. Consequently, the analysis yielded a satisfactory outcome (α = 0.872) (Ivanda et al., 2024). The outcome indicates a high degree of dependability. The seven-item scale of corporate social responsibility was introduced by (Ağan et al., 2016) in a previous study. This investigation employed the valid data that was received and assessed Cronbach's alpha, which was satisfactory (α = 0.701), suggesting adequate reliability. Also, the current study adopted an 8-item scale for sustainable firm performance (Chow & Chen, 2012). In this research paper, the value of Cronbach alpha is evaluated by employing the MLE for data analysis in the SEM approach on the available datasets.
Table 1 presents factor loadings, CR, A.V.E, and Cronbach's Alpha values for individual variables examined. All items demonstrated accepted values related. Presented below are model fit indices as outlined in Table 3.

Table 1: Factor loading, CR, and AVE

Variable	**Items**	**F.L**	**CR**	**AVE**	**α**
TA	TA-1	0.715	0.916	0.525	0.898
	TA-2	0.604			
	TA-3	0.653			
	TA-4	0.714			
	TA-5	0.687			
SFP	SFP1	0.847	0.902	0.648	0.862
	SFP2	0.814			
	SFP3	0.833			
	SFP4	0.676			
	SFP5	0.843			
CSR	CSR-1	0.882	0.752	0.901	0.834
	CSR-2	0.905			
	CSR-3	0.812			
	CSR-4	0.741			
	CSR-5	0.852			
	CSR-6	0.809			
	CSR-7	0.841			
	CSR-8	0.863			

Table 2: Model fit indices

Indices	**Acceptable level**	**fit-indices**

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1. CMIN/DF	$X^2/df \leq 5$	3.28
2. AGFI	$.90 \leq AGFI \leq 1$	0.911
3. TLI	$.90 \leq TLI \leq 1$	0.914
4. CFI	$.90 \leq CFI \leq 1$	0.916
5. RMSEA	$0 \leq RMSEA \leq 0.08$	0.049

The model fits the data well, and Table 2 (Sekaran, 2016) shows that the factors have good convergent and discriminant validity as well as good reliability. (Fornell & Larcker, 1981) criteria were used to test discriminant validity, shown in Table 3.

Table 3: Heterotrait monotrait ratios (HTMT)

	1	2	3
Tax avoidance	(0.763)		
Corporate Social Responsibility	0.721	(0.813)	
Sustainability Firm Performance	0.679	0.562	(0.746)

Hypothesis Testing

In first step of hypothesis testing, SEM utilizes maximum likelihood to examine direct and indirect associations among TA, SFP, and CSR. Based on model fit criteria, the tested model attained data fit. The alternative model tested that included all variables showed a good fit ($\chi 2/df = 3.28$; RMSEA = 0.049; CFI = 0.916; TLI = 0.914; AGFI = 0.911).

As hypothesis (H1), TA should be significantly related to SFP. The results confirm Hypothesis 1 as table 1 shows. More, the path is significant and accepted, indicating β (0.269), and t-value (4.444). Hypothesis 2 assumed that TA explained CSR. Hence, a result confirmed the assumption ($\beta = 0.296$), which also supported the significance, leading to acceptance. Finally, the last hypothesis predicted the mediating impact of CSR between TA

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and SFP. As Table 3 indicates indirect effect of CSR was β = 0.352 and a t-value of 8.673. This result confirms a significant and accepted relationship as well. Overall, all three hypotheses demonstrate statistically significant relationships, with moderate to strong positive effects between the variables, suggesting that CSR moderating influences TA and SFP.

Table 4: Structural analysis

	Hypothesis	**β**	**t**	**Results**
H1	TA - SFP	0.269	4.444	accepted
H2	TA - CSR	0.296	5.966	accepted
H3	TA – SFP - CSR	0.352	8.673	accepted

Discussion

Using CSR activities as a moderator, this study aims to fill in the gaps between tax evasion and sustainable corporate performance. The empirical analysis of sustainable practices on CSR consequences and tax avoidance is carried out in this research work. The results of this study incorporate the most current studies on tax evasion, corporate social responsibility, and long-term business success. More, findings support H1. Previous research examining the impact of tax avoidance on SFP has yielded inconsistent findings. Therefore, research suggests that tax avoidance enhances sustainable firm performance by conserving resources and preserving profits (Li et al., 2022).

Hypothesis-2 indicates that TA significantly influence CSR. The findings supported Hypothesis 2. The findings of the study indicate that the influence of TA and CSR aligns with prior research (Jang et al., 2019; Abdelfattah & Aboud, 2020; Saha et al., 2020). Previous research indicates that the implementation of sustainable CSR practices significantly influences TA. These findings, however, contradict a previous study that indicated that CSR disclosure by business organizations resulted in low tax avoidance (Mao & Wu, 2019). Therefore, research suggests that tax avoidance diminish CSR activities and significant effects on organizational performance.

The study posited a final hypothesis indicating that CSR practices moderate the relationship between TA and sustainable firm performance. The findings have confirmed H3. TA is a subjective phenomenon that can impact a sustainable firm; however, many individuals are not influenced by external factors, including corporate social responsibility. The findings are consistent with earlier studies carried-out in a similar context (Xu et al., 2022). Engagement in specific CSR activities enhances employee behavior recognition, resulting in increased sales through heightened customer purchases. Failure of business enterprises to treat employees reasonably results in a decline in consumer trust regarding their products. Prior research suggests that CSR practices may adversely affect the corporate reputation and brand image (Rohyati & Suripto, 2021). The relationships between business organizations and various stakeholders are influenced, ultimately affecting sustainable firm performance (Abid & Dammak, 2022).

Conclusion

Corporate taxation helps companies align with socially responsible ones. Cash inflows and business margins are maintained by hoarding tax money. Literature shows that businesses dodge taxes to increase stakeholder wealth. Businesses use tax-saving tactics to boost profits. These personnel pursue their personal interests relating to this phenomenon. Employees are the backbone of organizational systems, thus regulating their behavior is crucial to corporate success. Corporate social responsibility also affects sustainable company performance.

After the epidemic, organizations are under pressure to examine and implement sustainable, socially responsible processes. Thus, organizations are investing more in human capital and time to maintain financial performance and profitability. Sustainable corporate social responsibility aligns with organizations' and stakeholders' interests. Tax avoidance, employee behavior, and sustainable corporate social responsibility initiatives were examined in this study to determine their effects on financial performance. Research shows that tax avoidance, employee behavior, and corporate social responsibility affect sustainable business performance. Cash flow increases profits, corporate repute, and image. The research shows that corporate social responsibility moderates the tax avoidance-business performance link negatively yet significantly.

This study theoretically measures employee behavior and examines how tax avoidance affects corporate financial performance, adding to organizational and corporate strategy literature. CSR moderates the relationship between tax avoidance, employee behavior, and business performance, suggesting that socially responsible companies dodge taxes less. An organization's tax department is vital in creating a tax plan that aligns with its interests and the country's goals. The conclusions of this study aid state officials. The study found that consistent performers face straightforward tax audits.

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