International Journal of Research on Finance & Business (IJRFB) ISSN: 3046-4609 (Online)
Vol. 6, No. 1, September 2025, pp. 150-169 ISSN: 3032-7806 (Print)

THE INFLUENCE OF ESG DISCLOSURE ON TAX AVOIDANCE (STUDY ON ESG LEADERS INDEX COMPANIES LISTED ON IDX IN 2019-2023)

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Abstract. Maximizing profit is the primary goal of companies, which can lead to tax avoidance. However, ESG can be a solution to this issue because it supports transparency and ethical behavior. This study aims to determine the influence of ESG and each of its elements on tax avoidance, with leverage and RoA as control variables. The population of this study was companies in the ESG Leaders index listed on the IDX from 2019 to 2023. The data analyzed was obtained from financial statements, annual reports, and company sustainability reports with the number of samples collected as many as 70 samples that have been determined based on purposive sampling. In corporate culture theory, it is explained that companies will minimize activities that are not in accordance with the company's culture such as tax avoidance which in this case is considered an unethical action. Multiple linear regression was the method used to analyze the effects in this study. According to the data that has been analyzed using SPSS 27, it was found that the higher the ESG disclosure, the lower the tax avoidance level. This is also implemented for social disclosure and governance disclosure. Meanwhile, the higher the environmental disclosure, the higher the tax avoidance level.

Keywords: ESG, Tax Avoidance, Corporate culture theory.

I. INTRODUCTION

Taxes is a key component of the government to support governance activities as well as SDG activities. This is because the state receives a significant quantity of tax revenue each year. According to data, as of December 2023, the government had received at least 1,869.23 trillion, or 102.8 percent of the 2,021.2 trillion tax revenue target, which was divided into 1,718.0 trillion for taxes and 303.2 trillion for customs and excise (komwasjak.kemenkeu.co.id, 2023). Tax revenues account for at least 81.79% of the state budget funds (Kemenkeu.co.id, 2022). Therefore, one of the government's goals is to maximize tax revenue. The more tax revenue gathered, the greater the potential for state development in the future. However, this is not in line with the Company's desire whose principle is to get as much profit as possible since the amount of tax will lower the profit earned by the company. Taxpayers' deliberate or unintentional forms of tax resistance will lower the nation's tax potential and provide a barrier to tax collection (Sinaga & Malau, 2021).

In the calculation of the company's annual financial statements, the higher the profit obtained, the greater the tax burden that must be paid. Taxes are an important factor in the company for decision-making (Wang et al., 2020). This condition causes companies to look for loopholes to reduce the taxes they must pay (Yoon et al., 2021). The purpose of this activity is to reduce tax debt to maximize profits; it is part of tax planning activities. Tax Avoidance is defined as a means for companies to cut taxes by utilizing the tax regulations, implying that this activity is carried out legally. Even still, tax avoidance cannot continue to hide behind the term legal because it is still perceived negatively and can affect the state. For this reason, Tax Avoidance falls in the gray area between tax compliance and tax evasion (Reck & Bomare, 2022). The reason for this is that tax avoidance continues to carry out all its obligations and rights as taxpayers such as tax compliance, while attempting to reduce the amount of taxes paid, such as tax evasion, which is done legally.

This condition is exacerbated by the emergence of the COVID-19 outbreak, which has caused the global economy to plummet, and companies must survive in this difficult time. Up to 2,000 multinationals continue to conduct business in Indonesia while declaring losses and neglecting to pay Income Tax 25 and Income Tax 29 (Liputan6.com, 2021). This is reinforced by data released by Tax Justice.net (2024), which shows that Indonesia loses 2.806 million dollars per year owing to tax havens. This is another case of tax avoidance that occurred in the country.

The low tax ratio data for Indonesia demonstrate the phenomena of excessive tax avoidance. According to data, Indonesia's tax ratio in 2022 was at 10.38%, an increase from 2021 which was at 9.11% which was still influenced by COVID-19 which hindered economic activity at the time. The IMF states that a tax rate of 15% or above is necessary to guarantee the nation's sustained development (Revenue Statistics in Asia and the Pacific, 2023). This figure needs to be increased, thus the Minister of Finance, Sri Mulyani (2018), stated that to fight for the right to tax revenue fairly and effectively, the country will do everything possible, including relying on international cooperation (bisnis.tempo.co). ESG activities are one of the right strategies for companies to reduce potential tax avoidance. This is because businesses that prioritize ESG will analyze all aspects of their operations, including how their reputation is perceived by the public and the community, and will ensure that everything is done appropriately and ethically for sustainability (Chen et al., 2019). ESG supports transparency and ethical behavior, this aspect can narrowing the potential of tax avoidance.

This study focuses on tax avoidance, a topic that has been extensively studied throughout the globe. There has been less research into the relationship—particularly the specific aspects—between tax avoidance and ESG disclosure. Research conducted by (Agustini et al., 2023; Ding et al., 2022; Istiqomah, n.d.; Nurlaely & Dewi, 2023), shows that there is a negative relationship between ESG and tax avoidance. Implementing good ESG practices can be critical in strategic decision-making as companies strive to balance economic and social values. This change could be one of the evaluation criteria for the factors that affect tax avoidance in the company. The main purpose of this study is to find out how and to what extent ESG performance affects Corporate Tax Avoidance.

This research is a replication of Yoon et al.'s Research conducted in 2021. The key distinction between this study and the previous one is the regional differences between Indonesia and Korea, which have a direct impact on the characteristics of the company. This geographical factor also generates variances in regulations for financial statements, social responsibility reports, and overall taxation regulation between the two countries. Furthermore, Korea, which is already regarded as a developed nation, ought to act as an inspiration for Indonesia, a developing nation.

This study took a sample of companies included in the IDX ESG Leaders Stock Index listed on the Indonesian Stock Exchange in the period 2019 – 2023. The index includes companies with high ESG risk disclosures, allowing researchers to focus more on ESG performance and its relationship with corporate tax avoidance. The researcher chose the year 2023 since many previous studies have not used the most updated data until then. Some conditions must be met, including the company's social responsibility reporting for the current year and registration on the IDX. The ESG measurement standard used is the GRI (Global Reporting Initiative) standard 2021. Meanwhile, Tax Avoidance is quantified using BTD (Book Tax Differences), which has previously been employed in several other studies by Huseynov and Klamm in 2012 and Hoi et al. in 2013.

II. LITERATURE REVIEW

A. Corporate Culture Theory

Based on the Great Dictionary of the Indonesian Language, the meaning of culture from the anthropological side is the overall knowledge of human beings as social beings in understanding the environment and their experiences and becoming a guideline for their behavior. In short, it can be interpreted as the way humans understand and interpret the environment. Cultural aspects exist in every dimension of life, including political, environmental, and social. Examining the cultural aspect entails comprehending how the cultural dimension can affect other aspects of life. According to corporate culture theory, every decision within a company needs to be supported by a belief in correct or ethical behavior (Hermalin, 2001; Kreps, 1996). This shows that there is a correlation between tax avoidance and ESG disclosure that is negative when viewed through the lens of this theory.

In a company, corporate culture theory is defined as the roots of the diverse cultures, values, and beliefs of each individual in an organization (Singaraj et al., 2020). Non-formal factors such as integrity, ethics, and environment are important factors for companies to shape corporate culture and become strategies for company development (Bai et al., 2024). According to the same study, informal factors have more power than formal factors since they emphasize more discipline and individual awareness, which can stabilize and have a profound impact on the company's ESG disclosure. The definition of corporate culture theory includes many elements, such as organizational goals, experience, and company values, which must also be possessed by individuals in the form of individual self-conduct, ways of working, behavior, and communication with others, such as internal parties, fellow employees, and external parties.

B. Tax Avoidance

Pohan (2014), describe tax avoidance as the behavior of avoiding or cutting taxes by using gaps in regulations and laws that do not violate the rules and are therefore considered safe and legal. In other words, it can be interpreted that companies that practice tax avoidance have the goal of reducing tax payable to maximize the company's profit. Based on the Organization for Economic Cooperation and Development (OECD), it is stated by the fiscal affairs committee team that there are 3 tax avoidance characters as follows:

1. The regulation lacks a tax element, creating an artificial factor that appears to exist.
2. Utilizing loopholes in tax regulations that go against the intent of the regulation made.
3. Cooperation between parties who secretly carry out this practice so that there is confidentiality.

For the above reasons, tax avoidance actions are still considered inappropriate to be carried out even though they do not violate the rules. This is also what distinguishes tax avoidance from tax evasion which is deliberately carried out in violation of existing tax rules. Hanlon and Heitzman's 2010 research summarizes various tax avoidance calculation models that have previously been carried out by researchers. The chosen BTD-relevant calculation model was carried out by previous researchers, such as Desai and Dharmapala (2006), Hoi et al. (2013), and Huseynov and Klamm (2012). BTD is often chosen as a measure of tax avoidance because it can encapsulate tax avoidance (Yoon et al., 2021).

The Book Tax Difference method was chosen because it can measure the tendency to avoid taxes directly through the calculation of the amount of income and the amount of income deducted from tax. This method is regarded to be able to characterize tax avoidance well since it can compare pre-tax income using accounting standards with taxable profits that employ tax regulations; this disparity is what permits the chance for tax avoidance to occur (Delgado et al., 2023). The following is the formula for calculating BTD that corresponds to the research (Juliana et al., 2020):

$$\text{BTD} = BIit - \left(\frac{CTEit}{STRit}\right)$$

Where:
BTD = Difference between pre-taxable income and taxable profit
BIit = Pre-tax income in company i and year t
CTEit = Tax Burden in Company i and Year t
STRit = Mandatory tax rates in companies i and year t

C. ESG (Environment, Social, Governance) Disclosure

As the name implies, ESG has three main ideas: Environment, Social, and Governance. Good performance of ESG disclosure is thought to be able to describe the entire state of the company. More specifically, environmental disclosure measures the company's role in reducing pollution, considering its impact on the surrounding environment and supporting environmental sustainability for the future. Social disclosure defines how a company pays attention to its stakeholders both internal and external, such as suppliers, creditors, the general public, stakeholders, and so on. Corporate Governance disclosure broadens the role of management on problems, decision-making, responsibility, and transparency.

Furthermore, ESG disclosure can help companies improve their sustainability. There is a positive impact on the company's reputation when stakeholders' requests are fulfilled while the company's operations are maximized. This is why the community has a positive perception of the company. Second, it can strengthen the company's internal foundation by improving employee welfare, building stakeholder loyalty, reducing layoffs, and maximizing company performance. Third, from the point of view of competitiveness with other companies. Fourth, it shows the company's position as a pioneer in the field, since a successful ESG program ensures that the company's health is likewise good. Currently, ESG disclosure are not just carried out as a complement to the company's performance; the government and the social community also hold an award event for companies with a high ESG level.

Several large institutions provide ESG scores such as Sustainalytics, MSCI, and Reprisk, which started their agencies in the early 2000s until now. The ESG disclosure score in this study is calculated based on the 2021 Global Reporting Initiative (GRI) standards using 117 indicators that have been determined. This standard can be used by all companies of size, age, sector, and location. This standard is useful for measuring a wide range of documents required especially in environmental, social, and governance aspects. This standard can be used globally and is expected to be a clear indicator that can be used by young researchers. However, the GRI is the most reliable and trusted standard in the aspect of corporate sustainability reporting (KPMG, 2020)

The ESG disclosure in this study was calculated using the Global Reporting Initiative (GRI) criteria for 2021. Various standards exist for calculating ESG disclosures, including the International Integrated Reporting Council (IIRC) framework, the UN (Global Compact) framework, and Morgan Stanley Capital International (MSCI) standards. GRI is one of the biggest independent international organization that focuses on sustainable development for companies, organizations, and agencies that demonstrate their commitment to ESG issues. Founded in 1997 in Boston, USA, the organization has consistently provided sustainable assessment to encourage corporate transparency, as well as comparative standards for sustainable development. This standard makes it easier for companies to assess their contribution to the economy, environment, and corporate governance. This standard can be used as a reference for all companies engaged in ESG disclosure, regardless of size, field of activity, or location, when preparing sustainability reports.

In addition to determining the total ESG value, all the elements and general disclosure of GRI standard criteria 2021 are added. The calculation of each aspect is also calculated separately, including Environmental, Social, and Corporate Governance. The environmental disclosures measured with 300 series of GRI Standard 2021 that is concerned about the organization's influence on living and non-living ecosystems such as air, land, and water. Aspects included in this series are Emissions, Biodiversity, Water & effluents, Waste, Environmental compliance, Energy, Materials, and Supplier environmental assessment. There are 31 items in total to measure the environmental disclosure.

Social disclosures measured with 400 series of GRI Standard 2021 that is concerned about the organization's effect on the social system of society. This series includes Employment; labor or management relations; occupational health and safety; training & education; child labor; local communities; customer privacy, etc. There are 36 items in total to measure social disclosure. Governance aspects measured using the universal standard of GRI Standard 2021 include organization and practice, activity and employee, governance, strategy & policy, and stakeholder engagement. There are 17 items in total to measure governance disclosure. This standard is employed differently than in the research of Yoon et al, who used Sustainalytics criteria for ESG calculations. The disclosure is filled with 1 if the items are met, and 0 if the items aren't met. The formula used to calculate ESG value is as follows (Ghazali & Zulmaita, 2020):

$$ESG = \frac{Sum\ of\ company's\ disclosure}{Total\ of\ GRI's\ item}$$

Meanwhile, the calculation of each element such as the environment element, social element, and governance element was performed by using the same formula as ESG. The total disclosure used for each element is based on the total items for each element.

D. Control Variables (K)

Control variables are variables that have been found in previous studies that affect tax avoidance and ESG variables. The goal of employing control variables is to limit the risk of unobserved values and to obtain accurate estimations. Control variables include leverage and ROA. This variable control model was adapted from Huseynov and Klamm's 2012. Leverage is chosen because it can control the capital structure and profitability of the company as measured by dividing the total debt by the total book value of equity. According to (Widyastuti et al., 2021), leverage describes a company's ability to pay off debts with the assets it owns. The amount of interest expense that must be paid by the company is described through the amount of leverage. The greater the leverag44'''e, the higher the interest burden that must be paid and might affect the pre-tax income. Pre-tax income will be an important number for tax avoidance calculations. The leverage figure is calculated by dividing the total debt by the total assets. Profitability changes that may result in marginal changes to taxes can be managed using the ROA (Return on Assets) variable. The higher the ROA presentation, the more likely the company will profit from its assets (Almira & Wiagustini, 2020). Some control variables that are deemed to be unnecessary need to be reduced for the effectiveness of data collection.

E. The Conceptual Framework and Hypothesis Development

Conceptual Framework

The conceptual framework is a theoretical relationship between variables, which is dependent variables, independent variables, and control variables analyzed in this study. Conceptual framework with tax avoidance as a dependent variable; ESG and each of its disclosures as independent variables; and Leverage and RoA as control variables, which are analyzed from the perspective of corporate culture theory. The following illustrates the conceptual framework of these variables.

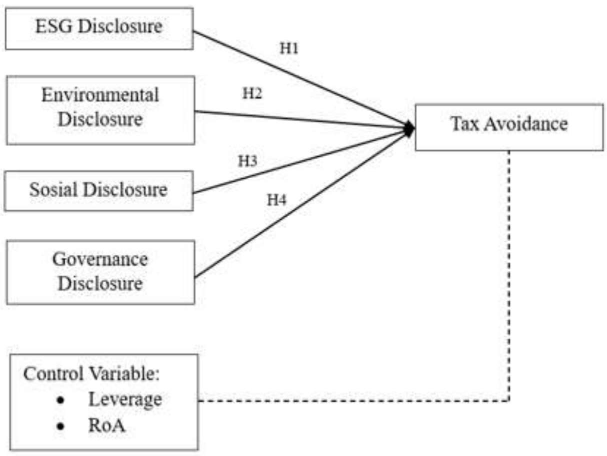

Figure 2. Conceptual Framework
(Source: data processed by the researcher, 2024)

Research Hypothesis:

1. *The Effects of ESG Disclosure on Tax Avoidance*

Taxes are a vital factor in companies. By taking advantage of supportive government regulations, companies can legally reduce their taxes. Tax avoidance arises because companies whose main goal is to get as much profit as possible try to reduce the taxes that must be paid. If the public discovers this tax avoidance action, the company's image will suffer, as does public trust. It does not end there; this will also generate a boycott, resulting in a decrease in the company's sales (Hardeck et al., 2021).

Therefore, companies must increase transparency for the sake of their social responsibility. Based on corporate culture theory, companies should behave following the existing ethics, both by carrying out ESG disclosure and paying taxes with the appropriate amount. By increasing social responsibility, it will reduce the potential of companies to carry out tax

avoidance that is not in accordance with the image of social responsibility and damage social reputation. According to Asrori et al., (2019), corporate ESG reporting is also a form of responsibility to stakeholders.
H1: There is a negative influence of ESG disclosure on tax avoidance.

2. The Effects of Environmental Disclosure disclosure on Tax Avoidance

In the view of corporate culture theory, tax avoidance activities are considered immoral and deviate from ethics. The main goal of the company is to get greater profits by reducing the burden in this context is the environmental burden. Therefore, two choices between increasing profits or increasing environmental burden are crucial (Souguir et al., 2024). As a result, companies with good environmental disclosures are less likely to engage in tax avoidance measures. Research by Yang et al., (2022) found that environmental aspects reduce the risk of tax avoidance. Renaldo et al., (2022) stated that environmental disclosure has an effect on overall CSR disclosure. This means that the higher the ESG value, the higher the disclosure of the environment. This commitment will prevent companies from taking tax avoidance activities.
H2: There is a negative influence of environmental disclosure on tax avoidance.

3. The Effects of Social Disclosure on Tax Avoidance

Furthermore, the main activity of tax avoidance, which reduces the amount of tax paid, will have an impact on the amount of national taxes utilized for the common good. Thus, the amount of tax received by the community will decline. This activity has a greater impact on the company's social reputation than environmental disclosure and corporate governance. However, according to the data, the social aspect receives less attention compared to the environmental and corporate governance aspects (Chalmers et al., 2023). López-González et al., (2019) stated that social and environmental aspects have a negative influence on tax avoidance. Social aspects are closely related to transparency, accountability, justice and community (Ahmad et al., 2024; Pillai et al., 2024). This needs to be maintained to attract the trust and good name of the company. The company will strive to maintain that trust. Because it will be more difficult for the company to restore the company's good name than to maintain it. This is consistent with corporate culture theory, which claims that companies will conduct morally responsible acts to maintain their reputation.
H3: There is a negative influence of social disclosure on tax avoidance.

4. The Effects of Governance Disclosure on Tax Avoidance

Companies with good management will tend to have good corporate governance as well. Management will strive to conduct intense monitoring of the company's operations and reduce the risk gap of tax avoidance activities. Management's decision to avoid taxes can be made because management is assessed for its performance based on the company's profit. However, this is contrary to one of the company's principles, namely going concern and sustainability because tax avoidance is considered an unwise action and can risk the company's sustainability in the future. In the concept of governance that is closely related to stakeholders, because it must maintain good relations with stakeholders, the company will tend to avoid actions that can risk its good relationship with stakeholders such as tax avoidance. This is in line with corporate culture theory which reflects the company's activities as activities based on community ethics in order to maintain stakeholder trust. Studies also show that more frequent audit committee meetings will reduce tax avoidance (Almaharmeh et al., 2024).
H4: There is a negative influence of governance disclosure on tax avoidance.

III. RESEARCH METHODOLOGY

The research method used in this study is quantitative with secondary data as data sources. According to Djaali (2020), quantitative research is research that uses numbers for the data. This research is a type of research to increase knowledge with the development of theories and hypothesis testing. The quantitative method is the most commonly used method to examine the relationship between a variable using numbers and the theory to be tested (Rana et al., 2021). In this study, the hypothesis tested is the impact of ESG on Tax Avoidance. Because the data utilized is secondary and generally available, the researcher does not falsify the data in any way, and the data used is factual and natural.

A population is a complete set of individuals, objects, or phenomena that will be studied by researchers (Sekaran & Bougie, 2020: 222). The population in this study is companies that have been listed on the IDX with the ESG Leaders index companies in the period March to September 2024 with a research period of 2019-2023. The ESG Leaders Index is an index that measures financial performance and the disclosure of the Environment, Social, and Governance (ESG) that is stable and safe from risks. The ESG Leaders stock index was chosen because the companies in the index not only have good financial reports but also have sustainability reports with guaranteed ESG disclosure quality. The sample is a selected part of the population, yet it consists of some but not all of the elements (Sekaran & Bougie, 2020: 223). The purposive sampling technique was chosen in determining the sample in this study, namely a sampling method using certain criteria so that the data used can be representative of the existing population. Financial statements are used to measure tax avoidance, while sustainability reports and annual reports are used to measure ESG disclosure. This way, the data to be analyzed can show a company's tax avoidance rate and ESG disclosure. The following is the sample selection process using the purposive sampling method based on predetermined criteria:

Table 4. 1 Purposive sampling Selection

No.	Criteria	Total
1.	Companies listed in the ESG Leaders Index during the 2019-2023 period.	30
2.	Companies that do not upload financial reports, annual reports, and sustainability reports regularly during 2019-2023.	(9)
3.	Companies that do not use the rupiah as an exchange rate.	(2)
4.	Companies that suffered losses during 2019-2023.	(3)
Number of companies that meet the sample criteria		16
Study duration (years)		5
Total samples (16 x 5)		80
Data Outliers		(10)
Final Data		70

Source: data processed by researcher, 2024

IV. RESULTS AND DISCUSSION

A. Descriptive Statistic

From 30 companies as population, 6 of the companies are eliminated, and the remaining 14 companies with 5 years research period. After some of the data is eliminated, the data is ready to be analyzed. The first data analysis that is done is descriptive statistical analysis. This step is performed to obtain a data overview of each variable as a whole. In this case, the minimum value, maximum value, average, and standard deviation are all required for descriptive statistical analysis. The descriptive statistics obtained in this study yielded the following results:

Table 4. 2 Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
ESG	70	0.26	0.87	0.5377	0.13881
Environment	70	0.03	0.94	0.4037	0.20904
Social	70	0.06	0.94	0.3950	0.18686
Governance	70	0.11	0.83	0.4587	0.14878
Leverage	70	-0.05	0.14	0.0291	0.04121
RoA	70	0.13	0.86	0.5675	0.22297
BTD	70	0.01	0.36	0.0733	0.07457
Valid N (listwise)	70				

Source: Data processing results using IBM SPSS Statctic 27, 2024

The results of the descriptive statistical analysis presented in Table 4.1 show that the number of samples collected is 70 samples from a total of 30 sample companies and 16 companies selected as samples with a total of five years, namely from 2019 to 2023. A total of 14 companies were not used because they did not meet the requirements for purposive sampling and the rest were classified as outliers.

ESG variables were measured using the 2021 GRI Standard with a standard number of 117 items. The assessment is taken from the Sustainability report with a minimum value of 0.26 and a maximum value of 0.87. In addition, the average ESG disclosure was obtained at 0.5377 and the standard deviation was 0.13881. Based on the average value, it can be concluded that ESG leaders in stock index companies have a fairly good awareness of ESG because the average value is quite high, which is 53%. This is because the number of disclosures in the sustainability report depends on the decisions of management and stakeholders. Not all items in the 2021 GRI Standard can be submitted for confidentiality reasons.

The next independent variable studied is the environmental aspect which is also measured using the GRI 2021 standard with a total of 31 items. The minimum value for this variable is 0.03 and the maximum value is 0.94. Meanwhile, the mean values obtained are 0.4037 and 0.20904 for standard deviation. Furthermore, the social aspect, which has 17 items, obtains a minimum disclosure of 0.06 while the maximum value is 0.94. The mean value obtained in this aspect is 0.3950 and the standard deviation is 0.18686.

The next aspect is governance with a total of 17 items, which is the most items of the entire ESG. This aspect got a minimum disclosure of 0.11 and a maximum disclosure of 0.83. Meanwhile, the mean and standard deviation values obtained are 0.4587 and 0.14878 respectively. The leverage variable has a minimum value of -0.05 and a maximum value of 0.14, with a mean value of 0.0291 and a standard deviation value of 0.04121.

The manually calculated RoA variables get a minimum value and a maximum value of 0.13 and 0.86, while 0.5675 and 0.22297 are the values obtained for the mean and standard deviation. The dependent variable, Tax Avoidance, is calculated using BTD (Book Tax Different). This variable gets 0.01 as the minimum value and 0.36 as the maximum value. Meanwhile, 0.0733 and 0.07457 are the average values and standard deviation values.

B. Classical Assumption Test

The classical assumption test in this study consists of a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. The following are the test results from each test:

Normality Test

A normality test needs to be carried out to determine whether the residual data is normally distributed in the regression model used. A good regression model should have a normal distribution of data. In this case, the study was conducted with a Normality Test using a one-sample Kolmogorov-Smirnov Test, where the data is considered to be distributed normally if the Sig value > 0.05. On the other hand, if the data has a significance value of less than 0.05, it means that the data is not normally distributed. The results of the normality test of this study are as follows:

Table 4.3 Normality Test

Significance	Description
0.093	Normal

Source: Data processing results using IBM SPSS Statistic 27, 2024

Based on the results of the normality test presented in Table 4.2, the significance value obtained is 0.093. In conclusion, the data in this study was declared normal because the significance value was above 0.05.

Multicollinearity Test

The multicollinearity test was carried out to determine whether or not a correlation between the independent variables existed in the regression model. A good regression model should not have any correlation between its independent variables. In this study, the test was carried out by determining the VIF and tolerance values, with the assumption that if the tolerance is more than 0.1 or the VIF is less than 10, then there is no multicollinearity in the data. The following are the results of the multicollinearity test conducted in this study:

Table 4.4 Multicollinearity Test

Variables	Tolerance	VIF	Description
ESG (X1)	0.112	8.910	No Multicollinearity
Environment (X2)	0.278	3.595	No Multicollinearity
Social (X3)	0.448	2.231	No Multicollinearity
Governance (X4)	0.302	3.317	No Multicollinearity
Leverage (K1)	0.792	1.262	No Multicollinearity
RoA (K2)	0.720	1.388	No Multicollinearity

Source: Data processing results using IBM SPSS Statistic 27, 2024

Based on the results of the multicollinearity test presented in Table 4.3, the tolerance value for all variables is more than 0.01. Meanwhile, the VIF value for all variables is no more than 10. In conclusion, the data in this study indicated that there were no signs of multicollinearity because the tolerance value was greater than 0.01 and the VIF value was less than 10.

Heteroscedasticity Test

The heteroscedasticity test is intended to find out whether the regression model has residual variance differences from one study to another. If the variance of residue from one observation to another is different, it indicates that the regression model has heteroscedasticity in the regression model. Good data should not show symptoms of heteroscedasticity in it. This study uses a heteroscedasticity test model based on the Glacier Test, a regression test of independent variables and absolute residual variables. The criterion employed is that when the Sig. Value is more than 0.05, there is no indication of heteroscedasticity.

Table 4.5 Heteroscedasticity Test

Variables	Significance	Description
ESG (X1)	0.598	No Heteroscedasticity
Environment (X2)	0.710	No Heteroscedasticity
Social (X3)	0.748	No Heteroscedasticity
Governance (X4)	0.722	No Heteroscedasticity
Leverage (K1)	0.965	No Heteroscedasticity
RoA (K2)	0.941	No Heteroscedasticity

Source: Data processing results using IBM SPSS Statistic 27, 2024

Based on the results of the heteroscedasticity test presented in Table 4.4, the significance value for all variables is more than 0.05. In conclusion, the data in this study indicated that there were no heteroscedasticity symptoms because the significance value was more than 0.05.

Autocorrelation Test

The autocorrelation test aims to see in regression whether there is a correlation between observations and other observations. In this study, the Durbin-Watson autocorrelation test was used. In the Durbin Watson test, the Durbin Watson (DW) value will appear and be compared with the Durbin Watson table, including Durbin Upper (DU) and Durbin Lower (DL). Good data should have no autocorrelation symptoms. Data is interpreted as having no autocorrelation symptoms if the dU value < dW < (4 – dU). The following are the results of the Autocorrelation test obtained in this study.

Table 4.6 Autocorrelation Test

dU Value	Durbin Watson	4 – dU	Description
1.802	1.854	2.198	No Autocorrelation

Source: Data processing results using IBM SPSS Statistic 27, 2024

From the table above, we can see that the DW value is 1.854 which is greater than the DU value of 1.802 and smaller than a 4-dU value of 2.198. This result explains that there is no autocorrelation symptom data in this study.

C. Multiple Linear Regression Analysis

Multiple linear regression analysis is intended to determine the relationship between the dependent variable and the independent variable used. In this study, multiple regression analysis was used because the regression model consisted of 4 independent variables: ESG, environment, social, and governance; and two control variables: Leverage and RoA.

Table 4.7 Determination Coefficient (R^2)

R	R Square	Adjusted R Square
0.617	0.380	0.371

Source: Data processing results using IBM SPSS Statistic 27, 2024

International Journal of Research on Finance & Business (IJRFB) ISSN: 3046-4609 (Online)
Vol. 6, No. 1, September 2025, pp. 150-169 ISSN: 3032-7806 (Print)

Based on the table above, an adjusted 〖R〗^2 result with a value of 0.371 is obtained. This means that 37.1% of tax avoidance variables will be influenced by the existing independent variables and control variables, while the remaining 62.9% will be influenced by other variables that are not studied in this research.

F-test

The F-test aims to show whether all independent variables have a significant influence on the dependent variables. The degree of trust used is 0.05. If the significance value is less than 0.05, the alternative hypothesis is accepted or interpreted that the independent variable has a significant influence on the dependent variable. The following are the results of the test f of this study:

Table 4.8 F-test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.143	6	0.024	6.246	0.000
	Residual	0.241	63	0.004		
	Total	0.384	69			

Source: Data processing results using IBM SPSS Statistic 27, 2024

Based on the table above, the significance number for this test is 0.000, which is less than 0.05. This suggests that the regression model used is good, and the independent variables and controls used have a significant influence on tax avoidance.

T-test

The T-test was carried out to find out whether the independent variables partially influenced the dependent variables. If the significance value obtained is less than 0.05, it implies that the independent variable affects the dependent variable. On the other hand, if the significance figure obtained is more than 0.05, it means that the independent variable does not influence the dependent variable. With a significance degree of 0.05, the following data are obtained:

Table 4.9 T-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.214	0.040		5.328	0.000
	ESG	-0.445	0.154	-0.844	-2.896	0.005
	Environment	0.138	0.066	0.386	2.085	0.041
	Social	-0.260	0.060	-0.516	-3.409	0.001
	Governance	-0.206	0.089	-0.518	-2.916	0.005
	Leverage	0.062	0.198	0.034	0.313	0.756
	RoA	-0.122	0.038	-0.365	-3.174	0.002

Source: Data processing results using IBM SPSS Statistic 27, 2024

Based on the results of the T-test carried out, the results of the regression formula are obtained as follows:

$$Y = 0.214 + (-0.445) + 0.138 + (-0.260) + (-0.206) + 0.062 + (-0.122)$$

The regression formulation and the above-mentioned T-test findings are summarized below:

1. Based on the table above, ESG Disclosure, which is an independent variable in this study, obtained a significance value of 0.005 < 0.05. It is supported by a coefficient value of -0.445, which means that H1 is accepted and suggests that ESG has a significant negative effect on tax avoidance, while H0 is rejected.
2. The environmental element included in ESG is the second independent variable in this study. In the table above, it was found that the significance value of the environment was 0.41 < 0.05 but had a positive effect with a coefficient value of 0,138. It can be concluded that H2 is rejected which means that the Environment has a negative and significant effect on tax avoidance, while H0 is accepted.
3. The social element included in ESG is the third independent variable in this study. In the table above, it is found that the significance value of the social element is 0.001 < 0.05. The value of the coefficient of -0.260 is also evidence of the negative influence of social factors on tax avoidance. This result implies that H3 is accepted or in other words, social has a negative and significant effect on tax avoidance, while H0 is rejected.
4. The governance element included in ESG is the fourth independent variable in this study. In the table above, it is found that the significance value of governance is 0.005 < 0.05. Meanwhile, the coefficient value obtained is -0.206, which means that H4 is accepted, or in other words, governance has a negative and significant effect on tax avoidance

D. Discussion

1. The Effect of ESG Disclosure on Tax Avoidance

Based on the calculation of the study, the value of the ESG coefficient was found to be -0.445, indicating that increasing the ESG variable by 1 would reduce the BTD number, in this case, Tax Avoidance, by 0.445. With a significance value of 0.005, which is less than 0.05, it can be interpreted that ESG disclosure has a significant influence on tax avoidance. The resulting influence is negative, implying that if the company has a high ESG disclosure, its tax avoidance rate will decrease. On the other hand, if the ESG disclosure of a company is low, the company's tax avoidance rate will be higher. With this, Hypothesis 1 is accepted.

This is in line with culture theory, that companies that uphold ethical values by carrying out all activities according to ethics carried out by the community in this context are ESG disclosure and tend to leave things that are not following the community ethics such as tax avoidance. Previous research conducted by Yoon et al., (2021) and Harnesk & Myhrberg, (2019) and Harnesk & Myhrberg, (2019) also found the same thing, that ESG has a significant negative influence on corporate tax avoidance rates.

This is in line with culture theory, that companies that uphold ethical values by carrying out all ethical activities carried out by the community in this context are ESG disclosure and tend to leave things that are not in accordance with public ethics by carrying out ESG disclosure, the company has fulfilled ethical principles and can increase the company's reputation. Furthermore, the company will gain public the trust and increase the company's sustainability potential. With the public spotlight on the company, it will be less likely for the company to take actions that will damage its reputation. ESG disclosure aimed at showing corporate social responsibility to the community will not affect the company's performance to achieve its main goal of profit. This public spotlight presents an opportunity for companies to promote and develop their economic activities. ESG disclosures are increasingly recognized as a company trend because they are considered legitimate. This is shown by the existence of various award events for companies that carry out ESG disclosure well.

2. *The Effects of Environmental Disclosure on Tax Avoidance*

Based on the findings of the study, it was found that the value of the environment coefficient was 0.138, implying that environment disclosure has a positive influence on tax avoidance. Meanwhile, the significance value obtained was 0.041 or less than 0.05. Thus, it can be concluded that the environment has a significant effect on tax avoidance. In this case, H2 was rejected since the analytical results demonstrated that the scoring environment has a considerable favorable impact on tax avoidance.

These findings might be summarized as companies with good environmental disclosure tend to engage in tax avoidance. Companies with limited environmental disclosure, on the other hand, are more likely to have low tax avoidance value. This is consistent with the statement of one of the main figures in corporate culture theory, Geert Hofstede, who also stated that the dimension of culture can affect how a company responds to external pressure, including the company's bad reputation due to tax avoidance and environmental responsibility.

Companies tend to carry out environmental activities to cover the risks to the company's reputation that may occur due to tax avoidance activities (Abid & Dammak, 2022). Companies with a good and strong company culture often encourage employees to behave according to company values, including regarding social responsibility and sustainability issues. However, some companies may use this reputation as a way to cover up unethical activities such as tax avoidance. This is referred to as "greenwashing", in which a company attempts to present itself as an environmentally friendly individual rather than a genuine person to distract the public from business practices that are detrimental to the country.

Geert Hofstede created a model for corporate culture theory that describes how cultural dimensions respond to external demands such as environmental efforts and tax disclosure. Environmental disclosure is often a legitimate strategy to mitigate the negative consequences of tax avoidance (Rini et al., 2023). According to a study conducted by (Souguir et al., 2024), carbon risk in US companies can increase tax avoidance rates. This is supported by the statement that tax avoidance practices can make companies increase their environmental activities to attract positive sympathy from stakeholders. In the case of PT Freeport, which has been often criticized for the environmental impact of its business activities in addition to its commitment to sustainability, the investigation reveals that Freeport uses various schemes to minimize its tax liability in Indonesia.

3. *The Effect of Social Disclosure on Tax Avoidance*

Social Disclosure has a significant impact on tax avoidance of -0.260. This significant impact leads to a negative direction, which means that if the company conducts good social disclosure, then the company will tend to avoid tax avoidance. On the other hand, if companies pay less attention to social disclosure, then the tendency to avoid it will increase.

This is consistent with previous research, which found that companies tend not to take tax avoidance actions to maintain their good name and reputation. Tax avoidance practices are carried out to reduce the amount of income and taxes paid, hence social reputation has more influence than environmental reputation and corporate governance reputation (Yoon et al., 2021). The company is concerned that if the public learns about tax avoidance measures, the company's good name will decline and the company's credibility will suffer.

In the corporate culture theory, it is explained that companies tend to carry out their activities in accordance with community ethics. Doing the right thing and doing good is the main goal of the company in carrying out its activities. The above results corroborate this theory because companies strive to maintain their reputation by increasing activities related to ESG and avoiding tax avoidance activities since they are considered incompatible with public morals. Overall, moral constraints and public reputation pressure can encourage companies to prioritize ESG disclosure while achieving economic benefits (Bai et al., 2024). In addition, research by conducted (Kreig & Li, 2021) indicates that CSR is an important factor in corporate tax planning to avoid reputational costs.

4. *The Effect of Governance Disclosure on Tax Avoidance*

The coefficient value obtained from the study of -0.206 shows the negative influence of Governance disclosure on tax avoidance. In addition, the significance value of 0.005 also shows that this influence is significant. This suggests that companies with good corporate managerial skills will tend to avoid tax avoidance practices. Meanwhile, companies with poor governance disclosure tend to carry out tax avoidance measures. This shows that H4 is proven and accepted.

López-González et al., (2019) demonstrated that companies with good social disclosure and governance tend to reduce tax avoidance. ESG disclosure is one of the company's expressions of ethical actions and is in line with the wishes of stakeholders (Du & Li, 2023). This is also supported by research on one of the three pillars of perspective, namely "Stakeholder-oriented CSR".

GCG principles such as transparency, accountability, and integrity have become part of the company's culture which can reduce opportunities for management to engage in tax avoidance practices. A good governance disclosure disclosure not only helps the organization develop good connections with stakeholders but also helps it gain a positive reputation. Corporate culture values that adhere to questions of social responsibility and business ethics will make it more likely to comply with tax regulations and avoid tax avoidance practices.

V. CONCLUSION

The purpose of this study is to determine the influence of the ESG disclosure as a whole as well as each of the Environmental disclosure, Social disclosure, and Government disclosure on tax avoidance, specifically companies that are in the ESG Leaders index. From 2019 to 2023, 16 company samples satisfied the purposive sampling standards. Several conclusions were reached after analyzing the collected data. First, it was discovered that ESG disclosures had a significant negative influence on tax avoidance. Increased ESG disclosures can reduce corporate tax avoidance practices. Companies believe that ethical actions are important to implement; therefore, the greater the company's awareness of ESG disclosure, the less likely it is to engage in tax avoidance, which violates ethics and morals.

Furthermore, environmental disclosure has a positive influence on tax avoidance. The higher the awareness of companies on environmental impacts, the easier it is for them to cover their tax avoidance practices. The company believes that because it has carried out social responsibility in the environmental sector, it may engage in more aggressive tax avoidance practices. Companies engage in tax avoidance because they consider they have done so much good for the environment and because they believe no one will catch them.

The Social Disclosure studied has been proven to have a negative impact on tax avoidance. The higher the social disclosure disclosed, the lower the tax avoidance practice. In addition, this disclosure is proven to have the greatest influence on tax avoidance compared to environment disclosure and governance disclosure. Finally, the analysis of the governance disclosure showed a negative influence on tax avoidance. The higher the governance disclosure shown, the lower the tax avoidance value.

This research is expected to help provide several implications for many parties in practice and theory which are explained as follows:

1. Theoretical

   This study provides empirical evidence for corporate culture theory in the aspects of ESG disclosure and tax avoidance and enriches the literature in this field. The findings of the study can encourage the use of more sophisticated and innovative analysis methods in future studies. This study confirms the negative influence of ESG disclosure on tax avoidance. This is in line with the corporate culture theory which states that companies carry out their activities based on ethical and moral principles. These findings broaden readers' understanding of non-economic aspects of tax avoidance, such as Environment Social Governance (ESG).

2. Practical

   This research provides new knowledge to company management regarding the importance of non-economic aspects for the sustainability of the company. This research encourages companies to change their corporate goals, not only to maximize profit, but also to consider other factors such as the environment, social, and governance. In addition, this understanding can assist companies to improve the preparation of sustainable reports and use them as material for evaluation. If the company understands the importance of good continuous reporting, it will attract a large number of investors to come and consider its decision to invest in the company.

3. Policies

   This research allows the government to assess and strengthen regulations, particularly in the areas of tax policy and ESG disclosure. The government must also tighten laws and close loopholes for tax avoidance. The results of the study, which suggests that ESG has a negative influence on tax avoidance, provide yet another compelling rationale for the government to enact official standards requiring corporate sustainability. Thus, all companies use the same standards and get extra supervision.

The following are some of the limitations that occurred during the study, namely that researchers did not consider the impact of materiality. Materiality refers to identifying which ESG factors are most relevant and significant to a company's operations and stakeholders. This is important because not all ESG issues have the same impact on a company's tax practices. While using the GRI Standards 2021 for ESG disclosure provides a structured framework to address this challenge, the determination of materiality can still be subjective and vary between companies and industries. This subjectivity affects the comparability and consistency of ESG disclosures. What may be considered material for one company may not be for another, complicating the analysis and generalization of findings. Therefore, while the GRI Standards aid in focusing on pertinent issues, the inherent subjectivity of materiality remains a significant limitation in this study. In addition, not all companies routinely prepare sustainability reports in 2019-2023 so these companies must be eliminated.

From the limitations of the study, further research is expected to better consider developing and applying more refined and robust methods for determining materiality and the measurement of ESG disclosure itself. This might include industry-specific materiality matrices or stakeholder engagement processes to ensure that the most relevant ESG factors are identified and assessed such as ESG Ratings as the secondary data. Researchers also need to consider the limitations in the availability of corporate sustainability reports in the 2019-2023 period. To address this, it is recommended to use a more flexible approach to data collection, such as interviews or in-person surveys, to obtain relevant information from companies that do not routinely compile sustainability reports.

ACKNOWLEDGEMENT

The author would like to express gratitude to all the people who have helped in the completion of this study.

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