The Influence of Environmental, Social, and Governance (ESG) Disclosure, Profitability, Leverage, and Capital Intensity on Tax Avoidance in Manufacturing Companies during The 2021-2023 Period

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A B S T R A C T

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) disclosure, profitability, leverage, and capital intensity on tax avoidance. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The dependent variable in this study is tax avoidance, measured using the Cash Effective Tax Rate (CETR), while the independent variables consist of ESG disclosure, Return on Assets (ROA) for profitability, Debt to Asset Ratio (DAR) for leverage, and Capital Intensity Ratio (CIR). This research employs a quantitative method with an associative approach. Data were collected through documentation of secondary data obtained from the Bloomberg database. The sample was selected using purposive sampling, resulting in 136 observational data after removing outliers. Data analysis was conducted using multiple linear regression with IBM SPSS Statistics 26, along with classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results of the study indicate that ESG disclosure, profitability, leverage, and capital intensity simultaneously have a significant effect on tax avoidance. Partially, ESG disclosure has a significant positive effect on tax avoidance, while capital intensity has a significant negative effect. Meanwhile, profitability and leverage have no significant effect on tax avoidance.

1. Introduction

Taxes are a crucial source of state revenue that is essential for supporting national development and public welfare. In the Indonesian legal context, taxation is regulated by various laws, including Law Number 7 of 2021 concerning the Harmonization of Tax Regulations. However, in Indonesia, the realization of tax revenue is often suboptimal (Hidayat & Zuhroh, 2023).

According to data from the Ministry of Finance, Indonesia's tax ratio in 2023 reached 10.21% of GDP, equivalent to IDR 2,155.4 trillion. The realization of the tax ratio in 2023 recorded a decrease compared to the previous year, 2022, which was 10.39% or IDR 2,034.5 trillion. However, the 2022 tax ratio had shown an increase from 2021, when it was 9.12% or IDR 1,547.8

trillion (Fitriani, 2024). Based on the OECD's 2023 tax ratio data, Indonesia's figure is considerably lower than the average for the Asia-Pacific region (19.5%) and for developed nations within the OECD (33.9%). This suggests that the Indonesian government's capacity for tax collection remains suboptimal (OECD, 2025). This situation is attributable to the low level of compliance among taxpayers in meeting their fiscal obligations. A key phenomenon emerging from this lack of compliance is tax avoidance. Tax avoidance refers to the practice wherein taxpayers seek to minimize their tax burden by utilizing legal loopholes within the prevailing tax laws (Fadhila & Andayani, 2022).

Tax avoidance is a legal strategy, and sometimes considered ethically acceptable, though it is undesirable for governments because it reduces tax revenue. This practice is facilitated by Indonesia's use of a self-assessment system, wherein taxpayers are responsible for calculating, paying, and reporting their own tax obligations according to the governing tax regulations (Fadhila & Andayani, 2022). By extension, the self-assessment system is inherently susceptible to fraud and non-compliance, which can have a detrimental effect on state revenue.

Tax avoidance practices not only affect state revenue but are also contrary to Environmental, Social, and Governance (ESG) principles. ESG disclosure, which is influenced by Corporate Social Responsibility (CSR), is a measure of a firm's business ethics regarding its social and environmental activities. CSR itself is a management concept that merges social and environmental issues with a company's operations and stakeholder interactions (Commision of the European Communities, 2001). Research by Mukhtaruddin et al. (2024) and Yoon et al. (2021) indicates that ESG disclosure has a negative impact on tax avoidance. However, this conflicts with the findings of Anggraini & Wahyudi (2022), whose research showed no significant effect of ESG disclosure on tax avoidance.

A company's financial performance is another critical factor. A key indicator of this performance is profitability, which is used to measure a firm's success in generating earnings. Profitability reflects a company's ability to produce profit during a specific period from its sales, assets, and equity capital (Hidayah, 2024), an ability often expressed as Return On Assets (ROA). Under current tax regulations, corporate profits are taxable. Consequently, higher profits lead to higher tax obligations. This dynamic incentivizes companies to engage in tax avoidance (Napitupulu et al., 2020). Research by Fadhila & Andayani (2022) and Widyastuti et al. (2022) explains that profitability, as measured by ROA, has a positive effect on tax avoidance. However, this research contradicts the findings of Napitupulu et al. (2020) and Salsabilla & Nurdin (2023), who state that ROA has no effect on tax avoidance.

Additionally, a firm's capital structure, specifically its reliance on debt, is a critical factor. Leverage is the ratio utilized to evaluate a company's capacity to fulfill its long-term liabilities. Corporations with high debt ratios are inclined to have lower tax payments, which is attributable

to the fact that higher interest costs diminish net profit, consequently reducing the company's overall tax liability (Hidayah, 2024). A study by Dewi & Oktaviani (2021) indicates that leverage has no significant influence on tax avoidance. This is contrary to the findings of Fadhila & Andayani (2022) and Widyastuti et al. (2022), whose research demonstrates a positive influence of leverage on tax avoidance.

In addition to leverage, capital intensity holds a significant role in corporate operations. Capital intensity is defined as the magnitude of a company's investment in fixed assets (Rifai & Atiningsih, 2019). It serves as an indicator for measuring the level of an organization's capital investment pertaining to fixed assets. Firms with substantial fixed assets are inclined to have higher depreciation charges, which can lower their tax obligations (Hidayah, 2024). Consequently, management may be incentivized to make large-scale investments in inefficient fixed assets. Previous research conducted by Widyastuti et al. (2022) explains that capital intensity has a positive effect on tax avoidance. This finding contradicts the research by Rifai & Atiningsih (2019), which revealed that capital intensity has a negative effect on tax avoidance.

Manufacturing companies play a central role in tax revenue. However, according to the Minister of Finance, Sri Mulyani Indrawati, tax receipts from the industrial or manufacturing sector reportedly decreased in 2023. From January to June 2023, manufacturing companies contributed 27.4% to the total tax revenue for that period, which reached IDR 970.20 trillion. The Minister of Industry mentioned that the average contribution of manufacturing companies to tax revenue in 2021 was around 29%. Based on this issue, there is a suspicion that manufacturing companies may have the potential to engage in tax avoidance, which could lead to a decrease in tax payments (Islamiati, 2023).

The existence of this phenomenon and the inconsistencies in the findings of previous research concerning the influence of ESG disclosure, profitability, leverage, and capital intensity on tax avoidance practices underlie the researcher's motivation to conduct further investigation. This study focuses on analyzing the effect of ESG disclosure, profitability, leverage, and capital intensity on tax avoidance in manufacturing companies. This article is structured as follows: the next section presents a literature review and hypothesis development, followed by the research method. The subsequent sections present the results and discussion, and the final section provides conclusions, limitations, and recommendations for future research.

2. Theoritical Framework and Hypothesis

2.1. Agency Theory

Jensen & Meckling (1976) state that agency theory describes the working relationship between principals (shareholders) and agents (managers). As the providers of capital, shareholders delegate the responsibility of managing the firm to the management. In turn, management is

obliged to operate the company in alignment with shareholder interests, for which they receive compensation based on their performance. In certain situations, companies need to separate the processes of management, decision-making, and the responsibility for residual risk. As explained in agency theory, one human characteristic is self-interest, where the agent tends not to report all possessed information to the principal. The existence of differing interests between the authorized party (agent) and the authorizing party (principal) can trigger conflicts of interest and information asymmetry. This conflict often manifests through strategic managerial decisions, including tax avoidance efforts (Gumono, 2021).

2.2. Legitimacy Theory

According to Dowling & Pfeffer (1975) legitimacy theory, legitimacy originates from the view that an organization or company has not only economic responsibilities but also social responsibilities to the community. Legitimacy theory states that an entity, such as a company, must adhere to social contracts and norms when conducting its activities. It also posits that every company needs to convince the public that its activities and performance are aligned and consistent with societal goals. By doing so, companies can shape the mindset and belief that their operations are beneficial to society (Titani & Susilowati, 2022). One way to fulfill this responsibility and enhance the company's public image is by regularly publishing sustainability reports and non-financial information (Cho & Patten, 2007). These sustainability reports must be issued by the company to the public through documents that are easily accessible, such as an annual report. Legitimacy theory is founded upon the concept of the "social contract," which posits that a corporation's focus must extend beyond financial gain to include a responsibility for societal concerns, such as environmental issues and the health and safety of its employees. The failure to fulfill these societal expectations may lead to a loss of legitimacy, which can subsequently result in legal constraints, challenges in resource acquisition, and diminished product demand stemming from consumer boycotts (Roestanto et al., 2022).

2.3. Hypothesis Development

2.3.1. Environmental, Social, and Governance (ESG) Disclosure and Tax Avoidance

ESG disclosure contains all activities involving a company's efforts to create a positive impact on the environment and society. Based on previous research, companies that implement high ESG scores do not use tax avoidance practices as a primary strategy to attract investors. Although there might be an assumption that companies with high ESG scores have the capacity for sophisticated tax avoidance, empirical evidence suggests that a commitment to ESG practices encourages companies to be more responsible in their tax affairs. This is consistent with the fundamental principles of ESG, which emphasize sustainability, social responsibility, and good

governance. According to legitimacy theory, companies need to convince the public that their activities and performance are aligned and consistent with societal goals. Previous research by Mukhtaruddin et al. (2024) and Yoon et al. (2021) explains that ESG has a negative effect on tax avoidance.

H_1: ESG disclosure has a negative and significant influence on tax avoidance.

2.3.2. Profitability and Tax Avoidance

Profitability, or Return on Assets (ROA), is an indicator that measures how much profit a company earns from its assets. According to agency theory, management (the agent), tasked by the shareholders (the principal), will strive to maximize profits and manage the tax burden to ensure the company's tax liability is not excessive. The higher the ROA value, the greater the tax burden borne by the company, which encourages the company to engage in tax avoidance practices. Research by Fadhila & Andayani (2022) and Widyastuti et al. (2022) explains that profitability, as measured by ROA, has a positive effect on tax avoidance.

H_2: Profitability has a positive and significant influence on tax avoidance.

2.3.3. Leverage and Tax Avoidance

Leverage is a ratio used to determine the extent to which a company uses debt to finance its assets. According to agency theory, management (the agent) will use the amount of debt or interest expense to minimize the company's tax burden. The cost arising from the use of debt, namely interest expense, is recognized as a reduction from the company's taxable income (it is tax-deductible) (Salsabilla & Nurdin, 2023). According to tax legislation, specifically Article 6 Paragraph 1 of Law Number 36 of 2008 concerning Income Tax, interest expense is a deductible expense against taxable income, which reduces the amount of tax that must be paid. Research by Fadhila & Andayani (2022) and Widyastuti et al. (2022) explains that leverage has a positive effect on tax avoidance.

H_3: Leverage has a positive and significant influence on tax avoidance.

2.3.4. Capital Intensity and Tax Avoidance

According to agency theory, there is a conflict of interest between shareholders (the principal) and management (the agent) regarding profit. Management tends to desire high profits to increase their compensation, while shareholders may prefer lower reported profits to reduce the tax burden. This difference in interests can be aligned by utilizing capital intensity. Management can allocate company capital to fixed assets, so the resulting depreciation expense can reduce the amount of tax that must be paid. Thus, management's interest in increasing profits and the shareholders' interest in reducing tax costs can both be achieved. The higher the capital intensity

of a company, the greater the potential for the company to engage in tax avoidance or legally minimize its income tax burden. Previous research by Widyastuti et al. (2022) explains that capital intensity has a positive effect on tax avoidance.

H_4: Capital Intensity has a positive and significant influence on tax avoidance.

3. Research Methodology

This study uses a quantitative approach with an associative design. The research population consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The sample was selected using a purposive sampling technique, which involves selecting a sample based on the following specific criteria: 1) Manufacturing companies listed on the IDX during the years 2021-2023; 2) Manufacturing companies that have the required research data available on Bloomberg; 3) Manufacturing companies that report their ESG scores on Bloomberg.

This study uses the independent variables of ESG disclosure, profitability, leverage, and capital intensity. As for the dependent variable, this study uses tax avoidance. The following are the variables used in this research, along with their measurements.

Table 1. Variables and Measurement

Variable	Measurement	Source
Dependent Variable Tax Avoidance	$CETR = \frac{Income\ Tax\ Payment}{Profit\ Before\ Tax}$	Swandewi & Noviari (2020)
Independent Variable ESG Disclosure	A matrix used to evaluate a company's performance in Environmental, Social, and Governance (ESG) aspects.	Rahayu & Syafruddin (2024)
Profitability	$ROA = \frac{Net\ Income}{Total\ assets}$	Nadhifah & Arif (2020)
Leverage	$DAR = \frac{Total\ liabilities}{Total\ assets}$	Purwanti & Sugiyarti (2017)
Capital intensity	$CIR = \frac{Total\ fixed\ Assets}{Revenue}$	Lanis & Richardson (2011)

4. Results and Discussion

This study's population comprises all manufacturing firms listed on the Indonesia Stock Exchange (IDX) for the period of 2021-2023. The sample was selected using the purposive sampling method, wherein the sample is chosen according to a set of specific criteria established to fulfill the research aims. A detailed breakdown of the sample selection process, from the initial population to the final analyzable sample, is provided in the table below.

Table 2. Sample Selection

No	Criteria	Number
1.	Manufacturing companies listed on the IDX during the 2021-2023 period.	350
2.	Manufacturing companies lacking the required research data on Bloomberg.	(285)
3.	Manufacturing companies that do not report an ESG score on Bloomberg.	(15)
	Total Research Sample (×3 years)	150
4.	*Outlier* data	(14)
	Total Research Sample after Outliers	136

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ESG	136	19,34	75,61	45,7959	12,23264
ROA	136	-0,88	0,34	0,0463	0,12034
DAR	136	0,08	0,91	0,4191	0,19516
CIR	136	0,12	0,82	0,4354	0,18313
CETR	136	-0,44	0,92	0,1793	0,23616
Valid N (listwise)	136				

Source: Data Process, (2025)

Table 3 presents a summary of the descriptive statistics for the study's variables, which include both the dependent and independent variables. Based on a sample of 136 data points, the ESG disclosure variable has a minimum value of 19.3 and a maximum value of 75.61. The mean value for the ESG disclosure variable is 45.7959 with a standard deviation of 12.23264, which indicates that there is considerable variation among companies in their ESG disclosure scores.

The profitability (ROA) variable has a minimum value of -0.88 and a maximum of 0.34. Its mean is 0.0463 with a standard deviation of 0.12034. This shows that while most companies are profitable, some also incurred losses. The leverage (DAR) variable has a minimum value of 0.08 and a maximum of 0.91. The mean is 0.4191 and the standard deviation is 0.19516, indicating that, on average, almost half of a company's assets are financed by debt.

The capital intensity (CIR) variable ranges from 0.12 to 0.82. The mean is 0.4354 and the standard deviation is 0.18313, meaning that the average company spends 44% of its revenue on operational costs. The tax avoidance (CETR) variable has a minimum value of -0.44 and a maximum of 0.92. Its mean is 0.1793 with a standard deviation of 0.23616. This indicates that, on average, companies pay taxes equivalent to 18% of their profits, although some pay less.

Classical assumptions for regression analysis were performed to ensure the validity of the regression model. The normality test, conducted using the Monte Carlo method, resulted in a p-value of 0.075, which is greater than the 0.05 significance level, indicating that the residuals are normally distributed. The multicollinearity test showed that all tolerance values were greater than 0.10 and all Variance Inflation Factor (VIF) values were below 10, confirming the absence of

multicollinearity among the independent variables. The heteroscedasticity test, assessed through WLS test, revealed that all variables had p-values greater than 0.05, indicating homoscedasticity or constant residual variance. The autocorrelation test, based on the Durbin–Watson statistic, resulted in a value of 1.613, suggesting that the model is cannot be stated with certainty whether positive autocorrelation exists or if there is no autocorrelation.

Table 4. Clasical Assumption Test

	Model	Multicollinearity		Heterokedasticity	Normality	Autocorelation
		Tolerance	VIF	Sig.	Symp.Sig	Durbin-Watson
1	(Constant)			.008	0,075	1,613
	ESG	0,990	1,010	.424		
	ROA	0,818	1,223	.900		
	DAR	0,770	1,298	.531		
	CIR	0,887	1,127	.600		

Source: Data Process, (2025)

Table 5. Hypothesis Testing

Model	Unstandardized Coefficients		T		Hypothesis Statement
	B	Srd.Error	T	Sig	
(Constant)	0.229	0.048	4.809	0.000	
ESG	-0.002	0.001	-2.653	0.009	Declined
ROA	0.003	0.094	0.029	0.977	Declined
DAR	-0.010	0.030	-0.337	0.737	Declined
CIR	0.131	0.059	0.196	0.029	Declined
F		Sig			0.022
Coefficient of Determination (R^2)		Adjusted R Square			0.055

Source: Data Process, (2025)

The regression analysis was conducted to examine the impact of the independent variables on CETR, which serves as a proxy for tax avoidance. The F-test result showed that the model was statistically significant (Sig. = 0.022), indicating that all independent variables collectively have a significant influence on CETR. The Adjusted R-squared value of 0.055 suggests that approximately 5.5% of the variation in CETR can be explained by the independent variables.

In interpreting the results, it is crucial to understand that CETR has an inverse relationship with tax avoidance; a higher CETR value signifies lower tax avoidance. The t-test results for the independent variables revealed that ROA (t = 0.029, p = 0.977) and DAR (t = -0.337, p = 737) both have an insignificant influence on CETR. However, ESG (t = -2.653, p = 0.009) was found to had a negative and significant influence on CETR, suggesting that higher leverage is associated with a lower CETR and, thus, a higher level of tax avoidance. Meanwhile, CIR (t = -0.196, p = 0.029) had a positive and significant influence on CETR, suggesting that higher capital intensity is associated with a higher CETR and, thus, a lower level of tax avoidance.

The t-test results indicate that ESG disclosure has a negative and significant influence on CETR, which suggests a lower level of tax avoidance. This finding leads to the rejection of the first hypothesis, as the direction of the influence was inconsistent with the initial expectation. The results of this study are not consistent with legitimacy theory, which states that companies have an incentive to gain social legitimacy through good social responsibility practices. In other

words, ESG disclosure becomes a "shield" or a "counterbalance" to divert the attention of stakeholders from the company's controversial tax practices. As stated by Lanis & Richardson (2012), companies might use corporate social responsibility (CSR) disclosures as a mechanism to re-legitimize their position in society when they are involved in tax avoidance. This research is consistent with Hoi et al. (2013), who found that companies with excessive CSR activities, particularly those unrelated to primary stakeholders, are more prone to engaging in tax avoidance.

Profitability was not found to have a significant influence on tax avoidance, thus the second hypothesis is rejected. This study's findings do not align with agency theory, which posits that a firm will endeavor to maximize its profits while minimizing its tax burden. These findings are, however, consistent with prior research by Virhan & Apriliyanti (2022), who found that profitability does not influence tax avoidance.

Leverage was not found to have a significant influence on tax avoidance, thus the third hypothesis is rejected. This study's findings do not align with agency theory, which posits that a firm will utilize debt to minimize its tax liability. These findings are, however, consistent with prior research by Manuel et al. (2022), who found that leverage does not influence tax avoidance.

Capital Intensity has a positive and significant influence on CETR, which suggests a higher level of tax avoidance. This finding leads to the rejection of the fourth hypothesis, as the direction of the influence was inconsistent with the initial expectation. These findings contradict agency theory, which suggests that companies can use investment in fixed assets and the resulting depreciation to lower their tax burden (Jensen & Meckling, 1976). This study finds that capital intensity has a significant negative relationship with tax avoidance. The negative regression coefficient implies that as a company's capital intensity increases, its engagement in tax avoidance tends to decrease. Essentially, a higher proportion of fixed assets is linked to lower levels of tax avoidance. This result corroborates the findings of Rifai & Atiningsih (2019), who also reported a negative influence of capital intensity on tax avoidance.

5. Conclusion

This study investigates the influence of ESG disclosure, profitability, leverage, and capital intensity on tax avoidance in manufacturing companies during the period of 2021-2023. The findings reveal that both profitability and leverage has no significant influence on tax avoidance. ESG disclosure has a negative and significance on CETR. This implies that ESG disclosure are associated with higher ESG disclore indicates a increase in tax avoidance. However, capital intensity has a negative and significant influence on CETR, suggesting that a high debt ratio is associated with higher asset utilization, leading to an decrease in tax avoidance.

This study has a main limitation, where a low Adjusted R-squared value of 0.055 indicates that the variables in the model can only explain 5.5% of the variation in tax avoidance, implying that other factors potentially influence tax avoidance. Furthermore, the presence of outliers in the data also affected model stability. Therefore, it is suggested that future research could consider using alternative databases as a supplement or replacement for Bloomberg. Researchers could also add other independent variables that are presumed to influence tax avoidance, such as firm size and earnings management.

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