

The impact of corporate reputation and ESG practices on tax avoidance in Indonesian consumer non-cyclicals companies

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Abstract

This study investigates the impact of corporate reputation and Environmental, Social, and Governance (ESG) practices on tax avoidance among companies in Indonesia's consumer non-cyclicals sector. Using a quantitative descriptive approach, the research employs secondary data obtained from companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. A purposive sampling technique was applied, yielding eight companies with a total of 48 observations. Data analysis was conducted using panel data regression through EViews 12 and Microsoft Excel. The empirical findings reveal that corporate reputation, environmental, social, and governance variables collectively exert a significant influence on tax avoidance. Partially, the environmental and governance dimensions significantly affect tax avoidance, while corporate reputation and the social dimension show no significant effect. The results suggest that companies demonstrating stronger environmental responsibility and governance quality tend to engage less in aggressive tax avoidance practices, highlighting the strategic role of ESG implementation in promoting corporate transparency and ethical conduct. Future research is encouraged to include additional sectors and variables such as firm size, profitability, and audit quality to enhance the robustness of the findings.

Keywords: corporate reputation, environmental, social, governance, ESG, tax avoidance

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1. Introduction

Indonesia, as one of the largest countries in Asia, holds a strategic position in the midst of international trade routes. This geographical advantage makes Indonesia an attractive destination for both domestic and foreign investors. The inflow of investments contributes to national income, primarily through tax revenues. The increase in the number of companies established in Indonesia provides significant benefits to the state through the taxation system (Yuliandana et al., 2021).

The taxation sector serves as the largest source of national income for Indonesia, contributing an average of 78.26% to total state revenue over the last five years. However, fluctuations remain evident, with slight declines in 2020 and 2021 followed by increases in 2022 and 2023. These variations suggest that tax revenues are still vulnerable to economic dynamics and policy changes, even though taxation continues to dominate national revenue.

In this context, the concept of tax avoidance has become increasingly important. Tax avoidance refers to efforts to minimize tax obligations through legal means, exploiting the flexibility of tax regulations to reduce tax liabilities (Oktavia et al., 2021). Although not explicitly prohibited, such practices often

Table 1. Indonesia's Tax Revenue Contribution

Year	Tax Revenue Percentage
2019	78.86%
2020	77.99%
2021	76.96%
2022	77.19%
2023	80.32%

Source: Ministry of Finance

raise ethical concerns due to their potential to undermine fairness in the tax system (Sari & Maya, 2014). In Indonesia, cases such as PT Tiga Pilar Sejahtera Food Tbk (AISA), which allegedly engaged in transfer pricing amounting to IDR 1.78 trillion (Wareza, 2019), and British American Tobacco through PT Bantoe International Investama Tbk (RMBA), which reportedly utilized intercompany loans to reduce taxable income (Kontan.co.id, 2019), illustrate how companies may legally minimize taxes while sparking public debate on corporate integrity.

To explain corporate behavior related to tax avoidance, several theoretical perspectives are relevant. According to agency theory (Jensen & Meckling, 1976), there exists a contractual relationship between principals and agents, where agents act on behalf of principals to pursue the latter's interests. However, differences in objectives often lead to conflicts, as agents tend to prioritize self-interest. In taxation, such conflicts manifest between companies (as taxpayers) and tax authorities, motivating firms to engage in tax avoidance to maximize profits (Agustini, 2023). In contrast, stakeholder theory (Donaldson & Preston, 1995; Chariri & Ghazali, 2007) expands corporate responsibility beyond shareholders to include all parties affected by corporate activities. Gaining support and legitimacy from stakeholders is essential for long-term sustainability. Meanwhile, signaling theory (Akerlof, 1970; Spence, 1973) posits that companies convey information to stakeholders through reports and disclosures. Signals such as financial transparency and corporate governance practices serve to build trust and attract investors (Houston, 2011).

In the long term, corporate reputation plays a vital role in shaping public perception and stakeholder relationships. A good reputation reflects ethical conduct and transparency, discouraging opportunistic behavior such as tax avoidance. Fombrun (1996) defines corporate reputation as an external perception of a company's overall characteristics, while Bromley (2000) views it as a social evaluation mirrored through stakeholder judgments. Schultz and Werner (2005) distinguish reputation into perception (stakeholder-based information) and reality (corporate systems and performance). Market capitalization serves as a proxy for reputation, as firms with higher capitalization are perceived as stable, high-performing, and low-risk, reflecting superior reputation (Sehgal et al., 2023). Therefore, it is hypothesized that corporate reputation influences tax avoidance.

Beyond reputation, environmental, social, and governance (ESG) performance also plays a crucial role in corporate behavior. Environmental performance relates to how companies disclose their environmental impact—such as emissions, waste management, and resource use—to support sustainable development (Hadi, 2018; Hanggraeni, 2023). Bloomberg's environmental score is commonly used to assess such disclosures. Social performance reflects a company's commitment to enhancing community welfare through socially responsible business practices. Corporate Social Responsibility (CSR) emphasizes aligning business operations with societal well-being (Kotler & Lee, 2008; Hadi, 2009; Untung, 2019). Companies that score highly on Bloomberg's social score are often seen as more committed to ethical standards and community engagement.

The governance dimension, on the other hand, focuses on the principles of Good Corporate Governance (GCG), which ensure accountability, transparency, and long-term value creation (Effendi, 2016; Hanggraeni, 2023; Hadi, 2018). Effective governance frameworks mitigate managerial opportunism,

reduce agency conflicts, and help companies manage risks—including reputational risks associated with tax avoidance.

Empirical findings on the relationship between ESG and tax avoidance remain mixed. Anggraini and Wahyudi (2022) found no significant relationship, whereas Agustini (2023) revealed a significant negative correlation, suggesting that higher ESG disclosure reduces tax avoidance behavior. Other studies (Andita, 2024; Faradita & Kurniawan, 2024; Pradana, 2024; Ramadhan & Wadi, 2024; Sadjarto et al., 2024; Wicaksono & Muid, 2024) found that companies may strategically use ESG disclosure to conceal opportunistic practices, thereby maintaining legitimacy among stakeholders.

Given these theoretical foundations and empirical inconsistencies, this research aims to examine the relationship between corporate reputation, environmental, social, and governance performance, and tax avoidance among companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during 2018–2023. Corporate reputation is measured through market capitalization, while ESG performance is assessed using Bloomberg ESG Reporting. This study seeks to provide a more comprehensive understanding of how intangible assets—such as reputation and ESG—interact with tax management strategies, contributing to the literature on tax accounting, corporate ethics, and sustainability in Indonesia.

2. Research Design and Method

The research employs a quantitative approach using descriptive statistical methods to analyze the data. This method is applied to describe the characteristics of the research population based on the collected samples or population data. It provides detailed information about the research variables, including the mean, minimum and maximum values, standard deviation, and variance. The study uses secondary data as the main data source, which are obtained through company reports and documentation. The research focuses on companies listed on the Indonesia Stock Exchange (IDX) under the consumer non-cyclicals sector during the 2018–2023 period.

The data collection process utilizes the documentation method, which involves gathering data from various company records and official documents, complemented by a literature study to strengthen theoretical understanding related to the variables under investigation. The sampling technique applied in this study is purposive sampling, a non-probability sampling method in which samples are selected based on specific predetermined criteria to ensure relevance and accuracy of the data. The data analysis is conducted using the EViews 12 software to facilitate statistical and econometric testing.

The analysis process begins with descriptive statistics, used to present the number of observations, minimum and maximum values, mean, and standard deviation of the dataset (Ghozali, 2016). To determine the most appropriate panel data regression model, three tests are performed sequentially: the Chow test, Hausman test, and Lagrange Multiplier (LM) test. Furthermore, several classical assumption tests are conducted to ensure the validity of the regression model. These include the normality test using the Kolmogorov–Smirnov method with a 5% significance level, the multicollinearity test where correlation coefficients greater than 0.85 indicate multicollinearity, the heteroscedasticity test using the Spearman rank method, and the autocorrelation test using the Durbin–Watson (DW) statistic, where the absence of autocorrelation is indicated if $(du) < (dw) < (4-du)$.

The hypothesis testing involves the F-test to evaluate the simultaneous effect of independent variables, and the t-test to assess the partial influence of each independent variable, both at a 5% significance level. The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the dependent variable. The study applies a multiple linear regression model as follows:

$$Y (\text{Tax Avoidance}) = \alpha + \beta_1 (\text{Corporate Reputation}) + \beta_2 (\text{Environmental}) + \beta_3 (\text{Social}) + \beta_4 (\text{Governance}) + \varepsilon$$

Tax avoidance is measured using the Effective Tax Rate (ETR), which reflects the company's tax avoidance activities, where a lower ETR indicates higher tax avoidance (Sukmawati, 2021). Corporate reputation is measured by market capitalization, while Environmental, Social, and Governance (ESG) performance is assessed using the ESG Reporting Score published by Bloomberg. This methodological approach is designed to ensure the research accurately captures the relationship between corporate reputation, ESG factors, and tax avoidance behavior among listed consumer non-cyclical companies in Indonesia.

3. Results and Discussion

Statistical Result

Descriptive statistics

Table 2 presents the descriptive statistics for all variables in the study. The results show that the mean value of Tax Avoidance (TA) is 0.233 with a standard deviation of 0.037, indicating moderate variation among firms. The Corporate Reputation (RP) variable has a relatively high average value of 17.793, suggesting that most companies in the sample have a strong market reputation. The Environmental (ENV), Social (SOC), and Governance (GOV) dimensions exhibit varying mean values and standard deviations, reflecting differences in the implementation of sustainability practices among companies in the consumer non-cyclicals sector.

Model selection test

Before conducting the regression analysis, the most appropriate model was selected by performing Chow and Hausman tests. The Chow test result ($p = 0.0000$) indicated that the Fixed Effect Model (FEM) was preferable to the Common Effect Model (CEM). Subsequently, the Hausman test ($p = 0.0087$) confirmed that FEM was more suitable than the Random Effect Model (REM). Therefore, all subsequent analyses were carried out using the Fixed Effect Model. Table 3 shows model selection tests.

Regression analysis

Table 4 shows the results of the multiple regression analysis using the Fixed Effect Model. The results demonstrate that Environmental (ENV) and Governance (GOV) variables have a significant negative effect on Tax Avoidance ($p < 0.05$). In contrast, Corporate Reputation (RP) and Social (SOC) variables do not show a statistically significant influence on Tax Avoidance.

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
TA	0.165	0.334	0.233	0.037
RP	15.619	19.883	17.793	1.018
ENV	0.85	61.70	31.578	17.788
SOC	11.67	49.09	26.674	8.959
GOV	32.40	89.86	74.330	9.991

Source: Processed data (2025)

Table 3. Model Selection Tests

Test	Compared Model	Probability	Selected Model
Chow Test	CEM vs FEM	0.0000	FEM
Hausman Test	REM vs FEM	0.0087	FEM

Source: Processed data (2025)

Table 4. Regression Results (Fixed Effect Model)

Variable	t-Statistic	Prob.	Information
C	0.1655	0.8694	
RP	1.7091	0.0906	Not significant
ENV	-2.2222	0.0326	Significant
SOC	0.8541	0.3987	Not significant
GOV	-2.2537	0.0304	Significant
R ² = 0.7369	Adj. R ² = 0.6566	F = 9.168	Prob(F) = 0.000

Source: Processed data (2025)

The F-statistic value of 9.168 with a significance level of 0.000 indicates that the independent variables jointly have a significant effect on Tax Avoidance. Meanwhile, the Adjusted R² value of 0.6566 implies that 65.66% of the variation in Tax Avoidance can be explained by the independent variables, while the remaining 34.34% is influenced by other factors not included in the model.

Additional statistical tests

Prior to regression analysis, classical assumption tests were conducted to ensure data validity. The results confirmed that the data were normally distributed ($p > 0.05$), free from multicollinearity ($VIF < 10$), heteroskedasticity ($p > 0.05$), and autocorrelation (DW value within the acceptable range). Therefore, the regression model used in this study met the requirements of the BLUE (Best Linear Unbiased Estimator) assumptions.

Discussion

The effect of corporate reputation, environmental, social, and governance on tax avoidance

The results of this study indicate that corporate reputation, environmental, social, and governance (ESG) factors jointly have a significant effect on tax avoidance among consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. The F-statistic value of 9.168 with a significance level of 0.000 supports the first hypothesis (H1), demonstrating that these variables together influence corporate tax avoidance behavior. The adjusted R² value of 0.656 shows that 65.6% of the variation in tax avoidance can be explained by corporate reputation and ESG factors, while 34.4% is attributed to other variables not examined in this study.

These findings are consistent with previous research by Anggraini and Wahyudi (2022) and Nurlaelly and Dewi (2023), who found that corporate reputation, ESG disclosure, and governance collectively affect tax avoidance. This suggests that companies integrating ethical governance and sustainability considerations in their operations are more likely to manage taxes responsibly.

The effect of corporate reputation on tax avoidance

The analysis shows that corporate reputation does not significantly affect tax avoidance, as indicated by a t-statistic of 1.709 and a significance value of 0.096, which exceeds the 0.05 threshold. This result implies that the level of investor confidence, reflected through market capitalization, does not directly correlate with a firm's tendency to engage or refrain from tax avoidance.

This finding suggests that highly reputable companies may still pursue tax minimization strategies to maintain profitability. In other words, a positive corporate image does not necessarily guarantee compliance with tax obligations. This conclusion is consistent with Putri and Nurdin (2023), who found that firm value does not influence tax avoidance, emphasizing that reputation and ethical tax practices may not always align.

The effect of environmental performance on tax avoidance

The environmental variable significantly affects tax avoidance, with a t-statistic of -2.222 and a significance value of 0.032. This result supports the hypothesis that environmental performance has a meaningful relationship with tax avoidance behavior. From the perspective of signaling theory, companies with higher environmental disclosure send positive signals to stakeholders regarding their sustainability commitment and ethical responsibility, potentially leading to reduced tax avoidance.

However, agency theory offers an alternative explanation. Companies that invest heavily in environmental programs incur additional costs, which may motivate management to engage in tax avoidance to offset financial burdens. This dual interpretation highlights a paradox in corporate behavior: firms that outwardly demonstrate environmental responsibility may simultaneously adopt tax minimization strategies to preserve profitability.

This result is in line with studies by Wicaksono and Muid (2024) and Septiani and Mu'id (2019), who reported that firms with strong environmental performance may still display varying degrees of tax avoidance depending on managerial incentives and financial strategies.

The effect of social performance on tax avoidance

The social variable does not have a significant effect on tax avoidance, with a t-statistic of -0.854 and a significance value of 0.398. This indicates that the extent of a firm's social responsibility programs or CSR disclosures does not necessarily influence its tax behavior.

This finding implies that companies may treat social initiatives as symbolic or compliance-driven actions rather than integrating them into their ethical decision-making frameworks. In other words, corporate social responsibility efforts, such as community engagement or employee welfare programs, are not directly associated with tax ethics. This conclusion aligns with Heriana et al. (2023), who found no significant relationship between social disclosure and tax avoidance among Indonesian firms.

The effect of governance on tax avoidance

The governance variable significantly influences tax avoidance, with a t-statistic of -2.253 and a significance value of 0.030. This finding confirms that better corporate governance can reduce the likelihood of tax avoidance practices. From a signaling theory standpoint, strong governance practices—characterized by transparency, accountability, and adherence to regulations—serve as positive signals to investors and regulators regarding the firm's integrity and ethical standards.

Furthermore, effective governance mechanisms enhance internal control and limit managerial discretion, thereby preventing opportunistic tax avoidance behavior. These findings are consistent with Septiani and Mu'id (2019), who found that companies with strong governance frameworks are less likely to engage in aggressive tax planning. Therefore, improving governance quality is essential not only for ensuring compliance but also for enhancing stakeholder trust and the firm's long-term reputation.

Overall, this study provides empirical evidence that while corporate reputation does not directly affect tax avoidance, the environmental and governance dimensions of ESG disclosure play critical roles in shaping ethical tax behavior. These findings reinforce the importance of embedding sustainability and governance principles into corporate tax strategies. Strengthening environmental responsibility and governance transparency can enhance corporate accountability and reduce the incentive for aggressive tax avoidance, contributing to sustainable economic and ethical growth.

4. Conclusions

Based on the results and analyses conducted, this study concludes that, simultaneously, the variables of corporate reputation, environmental, social, and governance have a significant influence on corporate tax

avoidance practices. This finding indicates that the combination of a strong corporate reputation and the effective implementation of Environmental, Social, and Governance (ESG) principles can jointly reduce a company's tendency to engage in aggressive tax avoidance behavior. In other words, companies that maintain their reputation and uphold responsible practices in environmental, social, and governance dimensions are more likely to comply with tax regulations to preserve legitimacy and stakeholder trust.

The coefficient of determination (Adjusted R^2) indicates that the independent variables—corporate reputation, environmental, social, and governance—collectively explain 65.6% of the variation in tax avoidance, while the remaining 34.4% is influenced by other factors not included in this research model. This implies that other aspects beyond ESG and reputation may also contribute to corporate tax avoidance behavior.

This study is limited by its use of a single measurement approach for tax avoidance, namely the Effective Tax Rate (ETR), even though other tax avoidance indicators could be applied in future research. Additionally, the study focuses only on companies that meet specific criteria within the consumer non-cyclical sector, which may limit the generalizability of the findings. Future studies are encouraged to expand the sample to other sectors and incorporate additional variables such as audit quality, firm size, and profitability to provide a more comprehensive understanding of the determinants of corporate tax avoidance.

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