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The Effect of Enviromental Social Governance (ESG), Audit Quality and Corporate Risk on Tax Avoidance (Case Study of Manufacturing Companies listed on the IDX for the 2021-2023 Period)

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Abstract
This study aims to analyze the effect of Environmental Social Governance (ESG), audit quality, and company risk on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This study uses secondary data in the form of annual reports and sustainability reports obtained through purposive sampling method. The results showed that the three independent variables, namely ESG, audit quality, and corporate risk, had a significant influence on tax avoidance. ESG has no effect on tax avoidance, which states that companies with high ESG disclosure can still legally perform tax avoidance. Audit quality has a negative effect, indicating that the involvement of a quality Public Accounting Firm (KAP) can suppress tax avoidance practices. Meanwhile, company risk has a positive effect on tax avoidance, indicating that companies with a high level of operational or financial risk tend to reduce their tax burden as an efficiency strategy. These findings provide implications for regulators, investors, and stakeholders in formulating tax policies and corporate governance that are more accountable and sustainable.
Keywords: ESG, Audit Quality, Company Risk, Tax Avoidance.

Introduction

Tax avoidance is a legal attempt by companies to minimize tax liabilities through the exploitation of legal loopholes in tax regulations. In Indonesia, this phenomenon is a serious concern, especially since the contribution of taxes as the main source of state revenue continues to increase. Based on data from the Ministry of Finance, taxes account for the largest proportion of state revenue, reaching 4,779 trillion rupiah over the 2017-2021 period. However, despite the huge tax potential, tax evasion practices by multinational and local companies cause significant losses to the state. Indonesia even ranks as the ninth most disadvantaged developing country by this activity, with a potential loss of US$109 billion over 2011-2021 (Andara, 2023).

Tax avoidance practices are inseparable from various factors such as Environmental Social Governance (ESG), audit quality, and corporate risk. ESG plays a role in determining the transparency and sustainability of company operations, which has an impact on reputation and tax avoidance strategies. Meanwhile, good audit quality is an important monitoring tool to detect potential violations in financial statements. Enterprise risk also influences management's tax-related decisions, both to mitigate potential litigation and maintain financial stability. These three factors are interrelated and influence the company's strategy in minimizing the tax burden.

Previous research shows mixed results regarding the relationship between ESG, audit quality, and corporate risk on tax avoidance practices. Studies such as those conducted by Cryptocurrency et al. (2021)found that audit quality has a significant influence in reducing tax avoidance, while research by Hoi et al. (2013) shows that ESG affects tax avoidance through corporate sustainability management.

This study differs from previous studies by adding a more in-depth ESG dimension as the main independent variable, which is rarely used in previous studies. Theoretically, this study is based on agency theory to explain the conflict of interest between owners and management related to tax avoidance practices. In terms of method, this study uses multiple linear regression analysis to test the effect of ESG, audit quality, and company risk on tax avoidance. The sample of this study is manufacturing companies listed on the Indonesia Stock Exchange during the 2021-2023 period, which were selected through purposive sampling method

Literature Study

Agency Theory

Read (2014) & Balqis et al. (2024) Explains agency theory explains the relationship between principals (owners or shareholders) and agents (company management), where conflicts of interest can arise because agents have more information about company operations than principals. In the context of this study, agency theory is relevant to understand how ESG, audit quality, and corporate risk affect tax avoidance practices. Agents can take advantage of legal loopholes to reduce tax burdens for personal gain or increased profits, which sometimes conflicts with the interests of principals who prioritize corporate sustainability and reputation. The implementation of ESG encourages transparency and accountability that can suppress tax avoidance practices, while good audit quality serves as a supervisory mechanism to ensure compliance with the rules. Mukhtaruddin et al. (2024) Thus, agency theory provides a theoretical basis for understanding the influence of these factors on management decisions related to tax avoidance.

Tax Avoidance

Pratiwi et al. (2024) explains that tax avoidance is one type of tax plan that aims to reduce taxes legally. Tax avoidance is an

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effort by taxpayers to reduce the amount of tax that must be paid. Tax avoidance emphasizes efforts that may be made but do not violate applicable tax laws and regulations. In the context of agency theory, tax avoidance may reflect a conflict of interest between the principal (shareholders) and the agent (management). Agents, who have more complete information about the company's financial condition, often make decisions that prioritize their interests, such as increasing profits through tax avoidance. However, this action may conflict with the interests of the principal who prioritizes sustainability and compliance with regulations (Mukhtaruddin et al., 2024) .

Environmental Social Governance (ESG)

ESG is defined as environmental and social responsibility based on business ethics and effective governance Yoon et al. (2021) . ESG disclosure is an attempt by companies to provide transparent information about the application of environmental, social, and governance principles in their business strategy, and how this can create long-term value. The purpose of ESG disclosure is to provide a clear understanding to all stakeholders that the company operates ethically (Alareeni & Hamdan, 2020). Companies that seek to increase the value of their business by attracting public attention through ESG disclosure may take steps to reduce tax burden. This situation reflects the difference between the interests of companies who want to reduce tax liabilities and the tax authorities who seek to reduce taxes in accordance with their business activities, which is in line with agency theory that highlights the existence of conflicts of interest (Pratiwi et al., 2024) .

The application of ESG principles helps reduce conflicts of interest in agency theory by increasing transparency and accountability. ESG encourages companies to consider the long-term impact of their business decisions, including in tax avoidance practices. Principals often expect companies to maintain reputation and sustainability through adherence to ESG standards, while agents may focus more on short-term benefits such as tax savings. ESG implementation can be a mechanism to align the interests of principals and agents, while reducing reputational risks associated with tax avoidance (Mukhtaruddin et al., 2024) .

Audit Quality

Audit quality is when the auditor audits the client's financial statements and finds violations in the client's accounting system and reports them in the audited financial statements. In performing this task, the auditor follows the applicable auditing standards and code of ethics for public accountants (Lubis & Salisma, 2023) . Financial statements that have been examined by the Public Accounting Firm (KAP) or KAP of the accounting company. Big4 KAP and non-Big4 KAP consist of two categories. According to some sources, KAP Big 4 is superior compared to non-Big 4 KAP organizations. considered to have high quality, represent the value of the company correctly, and have the effect of reducing the level of fraud (Husain & Alang, 2019) . KAP Big4 is a KAP affiliated with the four largest KAPs in the world.

Good audit quality, especially from Big 4 firms, serves as an independent oversight mechanism that can reduce conflicts of interest between principals and agents. In agency theory, auditors act as a third party that ensures financial statements and tax decisions are in accordance with applicable rules. With high-quality audits, the potential for financial statement manipulation and unethical tax avoidance can be minimized, thereby increasing the principal's trust in the agent (Mukhtaruddin et al., 2024) .

Enterprise Risk

High corporate risk, such as operational, financial, or reputational risk, can be a barrier to tax avoidance practices. Management tends to avoid actions that can increase risk for the company, including aggressive tax avoidance. As a result, management is more careful when making decisions that can harm owners and disrupt stability in the long term (Rahmawati et al., 2023) . In agency theory, corporate risk reflects the level of uncertainty faced by the company. Management may utilize this risk as an excuse to take aggressive actions in tax strategy to maintain financial stability. However, principals may want a more conservative approach to minimize legal and reputational risks. High levels of corporate risk can exacerbate conflicts between principals and agents, especially if the agent's decisions are inconsistent with the long-term goals of the company (Mukhtaruddin et al., 2024) .

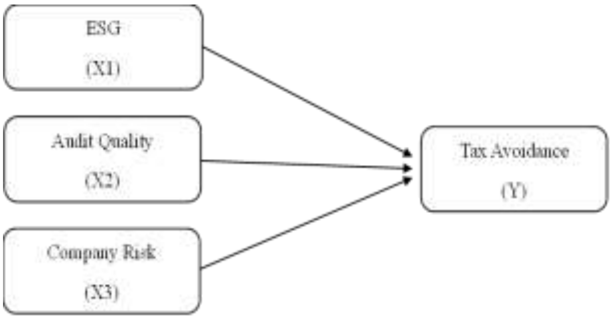


Figure 1. Research Framework

Hypothesis Development

Effect of ESG on Tax Avoidance

Within the framework of agency theory, ESG (Environmental, Social, and Governance) practices can act as a mechanism to reduce conflicts of interest between principals (shareholders) and agents (management). ESG encourages companies to carry out business practices that are not only oriented towards short-term profits, but also pay attention to social responsibility and long-term sustainability. Companies that implement ESG consistently tend to have better governance systems and higher transparency, including in the aspect of tax reporting. This transparency is expected to minimize tax avoidance practices that harm stakeholders and can damage the company's reputation.

Research conducted by Mukhtaruddin et al. (2024) shows that ESG has a positive and significant effect on tax avoidance. This finding is in line with the results of research by Hoi et al. (2013) and Lee et al. (2021) which shows that companies with high ESG disclosure tend to be more active in conducting legal tax planning. These companies take advantage of various incentives and tax reductions offered to entities that apply sustainability principles. In other words, companies that have a commitment to ESG still do tax avoidance, but within legal and regulatory limits. This practice represents tax planning rather than tax evasion, as it is done while maintaining integrity and legal compliance.

Although at first glance ESG is synonymous with high business ethics and compliance with the law, the reality does not rule out the possibility for high-ESG companies to still carry out tax avoidance strategies legally. In this study, the finding that ESG has a positive effect on tax avoidance is believed to be because companies committed to sustainability have a great interest in maintaining efficiency and long-term business continuity. Legal tax avoidance is considered part of an efficiency strategy, especially when supported by a strong and transparent governance system. In addition, reputable companies tend to avoid aggressive tax strategies that risk causing public controversy, so they prefer legal strategies that still provide fiscal benefits without damaging the image of sustainability that has been built.

H1: ESG affects tax avoidance.

Effect of Audit Quality on Tax Avoidance

In agency theory, the existence of an independent external auditor can minimize information asymmetry between agents (management) and principals (shareholders). The auditor acts as a supervisor who bridges the interests of both parties, and ensures that the company's financial statements and tax policies have been prepared in accordance with applicable accounting principles and regulations. High audit quality is believed to be able to provide assurance of the integrity of financial statements, including in the aspect of tax transparency. Auditors from Big4 Public Accounting (KAP) are often associated with higher audit quality, as they are supported by rigorous audit methodologies, extensive professional experience, and a strong international reputation.

A number of studies have examined the relationship between audit quality and tax avoidance practices. Iswara & Oktaviani (2022) found that audits conducted by KAP Big4 have a negative effect on tax avoidance. This means that companies audited by quality auditors tend to practice taxation carefully and avoid overly aggressive tax avoidance strategies. Auditors from large KAP have the ability to identify indications of manipulation or impropriety in tax strategies carried out by management. With a high level of professionalism and independence, auditors from Big4 KAP are more reliable to suppress practices that are not in accordance with ethics and tax regulations.

On the other hand, research by Mukhtaruddin et al. (2024) shows that the effect of audit quality on tax avoidance is not significant. This difference in results can be caused by variations in industry sector, company size, or measurement methods used in assessing audit quality. In some sectors, external supervision from auditors may not be very influential due to unique business characteristics or different levels of complexity of financial statements. In addition, internal company factors, such as governance and management policies, also influence the extent to which the auditor's influence can suppress tax avoidance practices.

In this study, the finding that audit quality has a negative effect on tax avoidance is more believed, because logically and theoretically the role of high-quality auditors is very important in ensuring corporate tax compliance. In the midst of increasing public and regulatory attention to tax issues, companies audited by auditors with high reputations tend to be more careful in conducting tax planning. In addition, Big4 KAP has an interest in maintaining its global reputation by not tolerating aggressive tax avoidance practices from its clients, so they apply stricter and more accurate supervision in the audit process.
H2: Audit quality has a negative effect on tax avoidance.

Effect of Company Risk on Tax Avoidance

Corporate risk refers to the level of uncertainty faced by the company in carrying out operations and meeting financial obligations. In agency theory, company management that faces high risk tends to make more aggressive decisions to maintain financial stability, including in tax planning. High uncertainty often encourages management to look for ways to reduce costs, one of which is through tax avoidance strategies. Therefore, companies with a high level of risk are more likely to carry out tax avoidance as a form of fiscal efficiency to maintain business continuity.

A number of studies support this view. Tran et al. (2023) show that companies facing financial risk pressures tend to optimize tax saving strategies to maintain cash flow stability and minimize potential losses. Similarly, Shuping et al. (2010) found that company risk has a positive influence on tax avoidance, which indicates that companies use tax avoidance strategies in response to external and internal uncertainties. This strategy is considered reasonable as long as it is carried out within legal limits and aims to maintain business continuity amid uncertain conditions (Awaliah et al., 2022).

In this study, the results of hypothesis testing support that company risk has a positive and significant effect on tax avoidance. This finding indicates that the higher the risk faced by the company, the greater the tendency of the company to avoid taxes as a protective measure against operational and financial uncertainty. This strategy is considered a legitimate and efficient form of tax planning to maintain business stability, especially in sectors that have high volatility.
H3: Company risk has a positive effect on tax avoidance.

Methods

This study uses a quantitative approach using secondary data obtained from annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. This data was obtained from the official IDX website and each company's website. Sample collection was carried out using purposive sampling technique, where only companies that meet certain criteria were sampled. These criteria include companies that are consistently listed on the IDX during the observation period, compile and publish annual reports and sustainability reports, and have complete data on independent auditor reports.

This study examines the effect of several independent variables, namely Environmental, Social, and Governance (ESG), audit quality, and company risk on the dependent variable, namely tax avoidance. Tax avoidance in this study is measured using Effective Tax Rate (ETR), which is calculated as the ratio between tax expense and profit before tax. A low ETR indicates high tax avoidance practices because the company pays less tax than the profit earned.

The ESG variable is measured using the Global Reporting Initiative (GRI) standard, where each ESG indicator disclosed in the report is given a value of 1, and not disclosed is given a value of 0. The ESG score is calculated from the number of indicators disclosed divided by the total available GRI indicators. Audit quality is measured using a dummy variable, with a value of 1 for companies audited by Big4 Public Accounting Firm (KAP), and a value of 0 for companies audited by non-Big4 KAP (Jeong, 2020). Big4 KAP is considered to have higher audit quality due to its stronger reputation, methodology and resources in detecting irregularities in financial statements. Meanwhile, firm risk is measured through the ratio between the standard deviation of EBIT (Earnings Before Interest and Taxes) and total assets. This ratio illustrates the volatility of the company's operating profit. The higher the standard deviation value of EBIT to total assets, the greater the level of corporate risk, which indicates instability in generating profits from its operations (Eka et al., 2024).

Results and Discussion

Descriptive Analysis Test

Table 1. Descriptive Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ESG	72	.1452991	.9914530	.515194594	.1901684348
Audit Quality	72	0	1	.83	.375
Company Risk	72	-.0576806734	.40115573658	.12949666566	.09507504567
Tax Avoidance	72	.00078279179	.09692151446	.02741916556	.02178001960
Valid N (listwise)	72				

Source : Data extracted from SPSS 29, 2025

The results of the analysis show that in general, companies in the sample have not fully disclosed ESG information. Nonetheless, there has been an effort from companies to start reporting on environmental, social and governance aspects. There is considerable variation in the level of disclosure, where some companies have fully disclosed ESG information, while others are still minimal. This difference is likely due to internal policies, the level of commitment to sustainability, as well as each company's readiness to meet ESG reporting standards.

Analysis of the audit quality variable shows that most of the companies in this study have used auditor services from the Big4 Public Accounting Firm (KAP). This can be seen from the average value which is close to the maximum value, which reflects the company's tendency to maintain the quality and credibility of its financial statements. The use of highly reputable auditors indicates the company's awareness of the importance of transparency and accountability in the presentation of financial information.

Analysis of the company risk variable shows that the majority of companies in the sample have a moderate level of risk. This means that the companies are able to run their operations quite efficiently and are able to generate profits from their assets. This low risk indicates that the company's business conditions are quite stable, which allows them to manage finances and operations well without great pressure from external factors.

The level of tax avoidance found in the research sample is low. This indicates that most companies tend to comply with their tax obligations and do not implement aggressive tax avoidance strategies. Stable fiscal conditions and moderate business risks are likely to be factors that make companies not encouraged to carry out tax avoidance as a survival strategy. In addition, this compliance may also reflect the existence of effective tax supervision and the company's commitment to good governance.

Normality Test

Table 2. Normality Test Results

N	72
Asymp. Sig. (2-tailed)[c]	.200

Source : Data extracted from SPSS 29, 2025

Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test method, the significance value of Asymp. Sig. (2-tailed) of 0.200 and the Monte Carlo Sig. value of 0.308, both of which are greater than the 0.05 significance level.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variabel	Tolerance	VIF	Keterangan
ESG	.902	1.108	Multicollinearity Free
Audit Quality	.902	1.109	Multicollinearity Free
Company Risk	.963	1.039	Multicollinearity Free

Source : Data extracted from SPSS 29, 2025

Based on the multicollinearity test results, the Tolerance and VIF values for the ESG and Corporate Risk variables are 1.000 each. Tolerance values above 0.10 and VIF below 10 indicate that there is no multicollinearity problem in this model. The results of this study indicate that all independent variables are free of multicollinearity problems.

Autocorrelation Test

Table 4. Autocorrelation Test Results

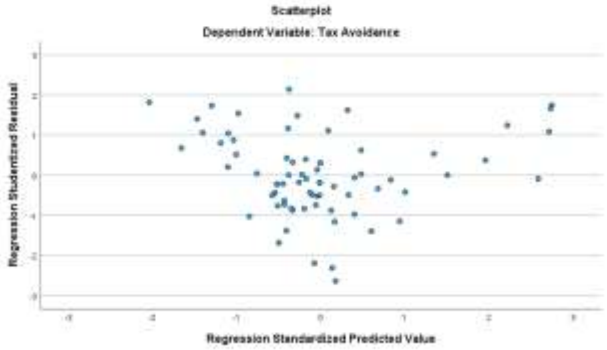
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.906[a]	.820	.812	.009443491959	1.598

Source : Data extracted from SPSS 29, 2025

Based on the results of the autocorrelation test shown by the Durbin-Watson value of 1.598, it can be explained that this value is within a safe range, which is between 1.5 and 2.5. This indicates that there is no autocorrelation in the residual data of the regression model.

Heteroskedasticity Test

Table 5. Heteroskedasticity Test Results



Source: Data processed by SPSS 29, 2025

Based on table 5, it can be seen that the data points are scattered randomly and do not form a specific pattern. The dots spread evenly above and below the zero line. This indicates that there is no heteroscedasticity problem.

Multiple Linear Regression Test Table

6. Multiple Linear Test Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	-.007	.004		-2.018	.048
ESG	.012	.006	.101	1.957	.054
Audit Quality	.000	.003	.003	.056	.955
Company Risk	.215	.012	.893	17.842	<,001
R Square	**.906**				
Adjusted R Square	**.820**				
F	**103.223**				
F.Sig	**<,001**				

Source : Data extracted from SPSS 29, 2025

Based on the regression test results displayed in the table above, it is obtained that the significance value for the ESG, Audit Quality, and Corporate Risk variables partially has a varying influence on tax avoidance practices. This analysis aims to determine the effect of ESG, audit quality, and corporate risk on the company's tendency to do tax avoidance, with the dependent variable being Tax Avoidance.

The results of this study indicate that the Environmental, Social, and Governance (ESG) variable has no significant effect on tax avoidance, as indicated by a coefficient value of 0.012, a t value of 1.957, and a significance of 0.054 which slightly exceeds the threshold0.05, so Hypothesis 1 is rejected. Although there is a positive relationship trend, the statistical strength is still weak, which indicates that ESG disclosure has not become a determining factor in corporate tax avoidance behavior. This reflects that ESG in the context of Indonesian companies, especially the manufacturing sector, is still symbolic and has not been integrated into the company's fiscal policy. This result is in line with the findings of Yoon et al. (2021), which states that companies with high CSR or ESG disclosures can still perform legal tax avoidance. However, this result contradicts the research of Hoi et al. (2013) who found that companies with strong ESG practices tend to stay away from tax avoidance as a form of commitment to real social responsibility.

The regression analysis results show that the audit quality variable has a coefficient value of 0.000, a t value of 0.056, and a significance level of 0.955. Since this significance value is far above the 0.05 threshold, it can be concluded that audit quality has no significant effect on tax avoidance practices in the sample companies in this study. Thus, Hypothesis 2 is rejected. One possible cause is that most companies, both those audited by Big Four and non-Big Four KAPs, show relatively similar levels of tax avoidance, so the variation between groups is too small to produce a significant statistical effect. This means that tax avoidance practices may have become a common and widespread strategy among companies, so they cannot be differentiated based solely on audit quality. In addition, although the Big Four KAPs have high reputation and resources, they may not actively or effectively detect and limit tax avoidance strategies, especially if the strategies are legal. The results of this study are supported by Rospitasari & Oktaviani (2021) which also shows no significant influence between audit quality on tax avoidance. However, these results are not in line with research by Mukhtaruddin et al. (2024) which shows that audit quality has a significant effect on tax avoidance practices.

The Company Risk variable has a regression coefficient of 0.215 with a t value of 17.842 and a significance of <0.001. Because the significance value is much smaller than 0.05, it can be concluded that company risk has a positive and significant effect on tax avoidance, which means H3 is accepted. This indicates that companies with a high level of risk, both in terms of operational, financial, and market, tend to be more aggressive in minimizing their tax burden as a form of protection against the uncertainty faced. This finding is consistent with the results of research by Yoon et al. (2021) which states that companies with high risk seek to maintain cash flow stability by reducing the tax burden. Research by Rego & Wilson (2012) also supports this finding by showing that companies that have high risk exposure use more tax saving strategies to maintain company value.

Conclusions and Recommendations

The results of this study indicate that Environmental Social Governance (ESG) has no significant effect on tax avoidance, although the direction of the effect is positive. This means that high ESG disclosure does not guarantee corporate fiscal compliance, and tends to be symbolic. Audit quality also has no significant effect, which indicates that the presence of auditors from KAP Big4 is not effective enough to limit tax avoidance practices. In contrast, company risk has a positive and significant effect on tax avoidance, which means that companies with a high level of risk are more aggressive in reducing their tax burden to maintain operational stability.

The implications of these findings emphasize the importance of aligning sustainability commitments and tax compliance, as well as the need to improve audit effectiveness in detecting tax avoidance strategies. In addition, high-risk companies need to consider the long-term impact of their aggressive fiscal strategies.

This study has limitations on the sample which is limited to the manufacturing sector in 2021-2023. Future research is recommended to expand the sector, period, and add other variables such as company size, ownership structure, and governance to obtain more comprehensive results

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