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Adaptive Tax Planning and Corporate Sustainability: Evidence from Indonesia

Heriantonius Silalahi[1], Steven Han[2], Maulana Afif Ihsan[3]
[1]Telkom University, Indonesia
[2]Airlangga University, Indonesia
[3]Binus University, Indonesia
Correspondent: heri.silalahi@gmail.com[1]

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ABSTRACT: This study investigates the influence of financial performance indicators and Environmental, Social, and Governance (ESG) scores on tax planning practices among listed companies on the LQ45 index in Indonesia from 2018 to 2023. Tax planning, once focused solely on minimizing tax expenses, has evolved into a mechanism that supports corporate sustainability by promoting transparency, ethical governance, and long-term value creation in line with emerging regulatory frameworks. This study employs a quantitative panel data regression approach to examine how financial performance and ESG engagement influence corporate tax planning among Indonesia's LQ45 firms. The results show that ETR, ROA, TI, and FPI significantly shape tax planning intensity, while higher ESG scores correspond to less aggressive fiscal behavior. These findings highlight a strategic shift in tax planning—from short-term cost minimization to a governance-driven approach integrating financial efficiency with ethical and sustainable corporate practices. From a policy standpoint, the findings suggest that fiscal regulations should reward firms integrating ESG principles into transparent and responsible tax behavior. For corporate managers, aligning tax planning with ESG principles can enhance long-term competitiveness and mitigate reputational risks. This research contributes to the discourse on responsible taxation and offers strategic insights for both regulators and business leaders.

Keywords: Corporate Strategy, ESG, Financial Performance, Sustainable Governance, Tax Planning.

INTRODUCTION

In the context of global pressures to actualize sustainable development, companies are not only required to deliver positive financial performance, but also exemplify higher fiscal and social responsibility (Razali et al., 2022). The transformation of the increasingly complex business

environment, including the implementation of new fiscal instruments such as carbon taxes, international tax reform through the Base Erosion and Profit Shifting (BEPS) initiative, and the global minimum tax implementation plan, have encouraged companies to formulate more adaptive and long-term oriented tax planning strategies (Richter, 2022). Indonesia, as part of the global community, is irrespectivel from this dynamic. The government is gradually introducing progressive fiscal instruments to intensify tax compliance, reduce aggressive tax avoidance practices, and encourage business practices that are in line with Environmental, Social, and Governance (ESG) principles (G. Cao et al., 2024) . In this context, LQ45 companies, as representatives of the most liquid and well-performing public companies on the Indonesia Stock Exchange, are very strategic entities to study. For them, tax planning is no longer just an annual reporting obligation, but has become an integral part of corporate strategy in maintaining cost efficiency, business sustainability, and competitive advantage (Liu & Xia, 2023).

ESG performance has become increasingly relevant in shaping corporate tax behavior. Firms with higher ESG scores tend to refrain from aggressive tax strategies due to reputational concerns and long-term sustainability commitments. Consequently, fiscal decisions are now evaluated not only for efficiency but also for ethical soundness and public legitimacy. At the same time, internal financial indicators—such as revenue, net income, effective tax rate (ETR), return on assets (ROA), tax intensity (TI), financial performance index (FPI), and net profit margin (NPM)—remain central to understanding how firms structure their tax planning strategies (Perramon et al., 2024).

Considering the combination of external fiscal regulatory pressures, internal financial performance, and commitment to sustainability (ESG), it is important to empirically analyze how companies in Indonesia, in specific for those included in the LQ45 index, implement their tax planning strategies. This study uses panel data for the period 2018–2023 to explore the influence of eight key variables on corporate tax planning practices as part of fiscal adaptation and more sustainable corporate governance transformation (Syafii et al., 2023).

The Strategic Role of Tax Planning in Business Dynamics and Fiscal Policy

Tax planning currently has an increasingly strategic role in the global business ecosystem (Submitter et al., 2022). It is no longer seen merely as an effort to optimize the tax obligation but has transformed into an important instrument in supporting corporate competitiveness, maintaining business sustainability, and responding to increasingly complex fiscal regulatory dynamics. New policies such as the implementation of carbon taxes, global minimum tax initiatives, and the implementation of international tax reform through BEPS (Base Erosion and Profit Shifting) create external pressures that encourage companies to design tax strategies more carefully, accountably, and measurably (Bilicka et al., 2021).

Given this context, companies included in the LQ45 index—representing Indonesia's blue-chip firms—constitute a particularly relevant group for observation. Their strategic position in the capital marries often becomes a reference for investors, regulators, and other industry players (Nuhoff-Isakhanyan et al., 2024). Therefore, their approach to tax planning tends to reflect best practices that are adaptive to changes in fiscal policy and sustainability-driven tax governance.

Empirical Findings and Practical Implications

The results of previous study indicate that several financial performance indicators, especially effective tax rate (ETR), return on assets (ROA), tax intensity (TI), financial performance index (FPI), and net profit margin (NPM), have a statistically significant relationship to the intensiveness of corporate tax planning practices (Ponce, 2024). This finding asserts that companies actively implement tax strategies in response to pressures from both internal profitability and external fiscal regulations (Erasashanti et al., 2023a). For example, the finding of a significant negative relation between ETR and tax planning practices reflects the tendency of companies to manage their tax obligation efficiently to maintain profit stability. In addition, profitability variables such as ROA and NPM, which also have a significant effect, indicate that the company's financial performance directly affects the decision to design an optimal tax strategy (Xia et al., 2025).

More than just an administrative function, these results confirm that tax planning has become an integral part of financial risk management and overall corporate strategy. In this era of increasing global uncertainty and pressure, tax planning is adopted not only for efficiency but also as a mechanism to align fiscal strategies with the sustainable development agenda (Ordower, 2023).

Theoretically, this study broadens the understanding of the relationship between financial indicators and strategic fiscal decisions of companies and emphasizes the importance of synergy between fiscal responsibility and financial performance (De Robertis & Kondi, 2022). Meanwhile, practically, these findings provide valuable insights for fiscal policy makers and tax authorities in formulating more effective, equitable, and adaptive policies to contemporary business dynamics.

In the context of Indonesia, especially during the transition to a low-carbon economy and the adoption of ESG principles, understanding corporate behavior in responding to tax policies is crucial. This research is expected to be a basis for designing fiscal instruments that are more accommodative, progressive, and in line with the principles of good governance and national fiscal sustainability (Ugalde et al., 2022).

Theoretical Framework and Hypothesis Development

In the era of fiscal globalization and increasing complexity of international tax regulations, tax planning strategies have transformed from mere administrative compliance to strategic tools integrated into corporate management. Pressures from global reformations such as Base Erosion and Profit Shifting (BEPS), the implementation of the global minimum tax, and the increasing urgency of carbon taxes as part of the transition to a green economy (*OECD Regulatory Policy Outlook 2025*, 2025), encourage companies to design adaptive and dynamic tax strategies (Allam et al., 2024).

This study adopts a multidisciplinary theoretical approach, integrating agency theory and contingency theory, to explain corporate behavior in responding to fiscal pressure and financial performance through tax planning. This approach allows a more comprehensive understanding of the interaction between managerial incentives, external conditions, and corporate strategies in managing tax obligations (M. Chen et al., 2022a).

Agency Theory and Adaptive Tax Planning

Agency theory explains the existence of a conflict of interest between managers (agents) and company owners (principals), where managers tend to make decisions that maximize personal utility, including in terms of managing tax obligations (Jensen & Meckling, 1976). In this context, tax planning strategies can be used by managers to reduce tax expenditures and increase visible net income, as a form of positive signal to the market.

In response to profitability pressures, companies with high profit margins such as NPM (net profit margin) or ROA (return on assets) will be encouraged to optimize legal tax avoidance strategies to maintain competitive after-tax financial performance (Donohoe, 2015). The finding of a significant correlation between ROA, NPM, and ETR (effective tax rate) indicates that managers actively carry out tax planning to minimize the company's effective tax rate.

Contingency Theory and Fiscal Pressure Response

Contingency theory states that there is no single optimal managerial strategy for all conditions; the strategy taken must be adjusted to the context of the external environment and the internal conditions of the company (Donaldson, 2001). In this case, tax planning becomes a situational strategy, which is influenced by tax intensity, regulatory pressure, and market expectations of the company's financial performance. For instance, when governments implement stricter tax policies or introduce new reporting mechanisms such as Country-by-Country Reporting (CbCR), companies must adjust their tax reporting and payment strategies (*OECD Regulatory Policy Outlook 2025*, 2025). Variables such as TI (tax intensity) that are statistically significant indicate that external fiscal pressures play a major role in promoting companies' strategic responses (Arogundade & Hassan, 2024).

In addition, companies included in the LQ45 index as a group of companies with high visibility and the best liquidity in the Indonesian capital market, have greater incentives to maintain fiscal reputation as well as financial efficiency. Therefore, LQ45 companies are ideal case studies to examine the interaction between external factors (fiscal policy) and internal factors (financial performance) on tax planning intensity (Yi et al., 2024).

ESG Consideration and Tax Planning in the Era of Sustainability

In the modern business landscape, tax planning strategies cannot be separated from the sustainability factors represented by the Environmental, Social, and Governance (ESG) principles (Ali et al., 2024). Investors, regulators, and the public now assess companies not only by their profitability, but also by how they fulfill their social and environmental responsibilities, including in tax management. From the Environmental view, the implementation of carbon taxes and fiscal incentives for environmentally friendly activities forces companies to integrate tax strategies with decarbonization and green investment commitments (Luo & Xu, 2024). From the Social view, aggressive tax avoidance practices are starting to be considered a form of social non-compliance, creating significant reputational pressure and market risk. Meanwhile, in the Governance view, transparency and accountability in tax reporting have become benchmarks for managerial integrity,

especially since the implementation of reporting initiatives such as CbCR and BEPS Action Plans (Martini et al., 2025).

Thus, ESG is not only an external evaluation framework, but has become a determining factor in designing sustainable and ethical tax planning strategies. Companies that can align fiscal strategies with ESG goals tend to gain market trust, regulatory incentives, and higher resistance to policy shocks (Bashir et al., 2021).

Hypothesis Development

The development of the hypothesis in this study refers to a theoretical framework that includes agency theory, contingency theory, and initial empirical findings from the results of the analysis of LQ45 company panel data for the 2018–2023 period. This study seeks to identify the determinants of the adaptive tax planning strategy implemented by companies based on financial and sustainability indicators (Yulianti et al., 2023a).

Tax planning strategy is positioned as a strategic response of management to minimize tax obligation without violating the law. Factors such as financial performance, tax exposure, efficiency, and ESG commitment influence managerial decisions in developing effective and sustainable tax strategies. Based on this theoretical basis, the following are the hypotheses proposed in this study:

Table 1. List of Research Hypotheses

Hypothesis Code	Hypothesis Statement	Theoretical / Empirical Basis
H1	ESG scores have a negative impact on the company's aggressive tax planning strategies.	Recent research on Chinese listed companies demonstrates that ESG strengthens the positive effect of digital transformation on corporate performance by enhancing transparency and governance. Improved ESG practices reduce firms' incentives to engage in aggressive tax planning due to reputational and sustainability concerns. Consequently, a high ESG score is empirically associated with a negative influence on aggressive tax planning strategies (BO & LI, 2025).
H2	Revenue influences the company's tax planning strategy.	Empirical evidence shows that firms' tax planning strategies are influenced by the tax planning behaviours of their industry competitors. Companies tend to adjust their own tax planning in the same direction as their competitors, driven by concerns to maintain competitive parity in tax aggressiveness and to learn from peer strategies. This strategic interdependence suggests that firm revenue, as a reflection of industry positioning and scale, plays a significant role in shaping tax planning decisions (Armstrong et al., 2019).

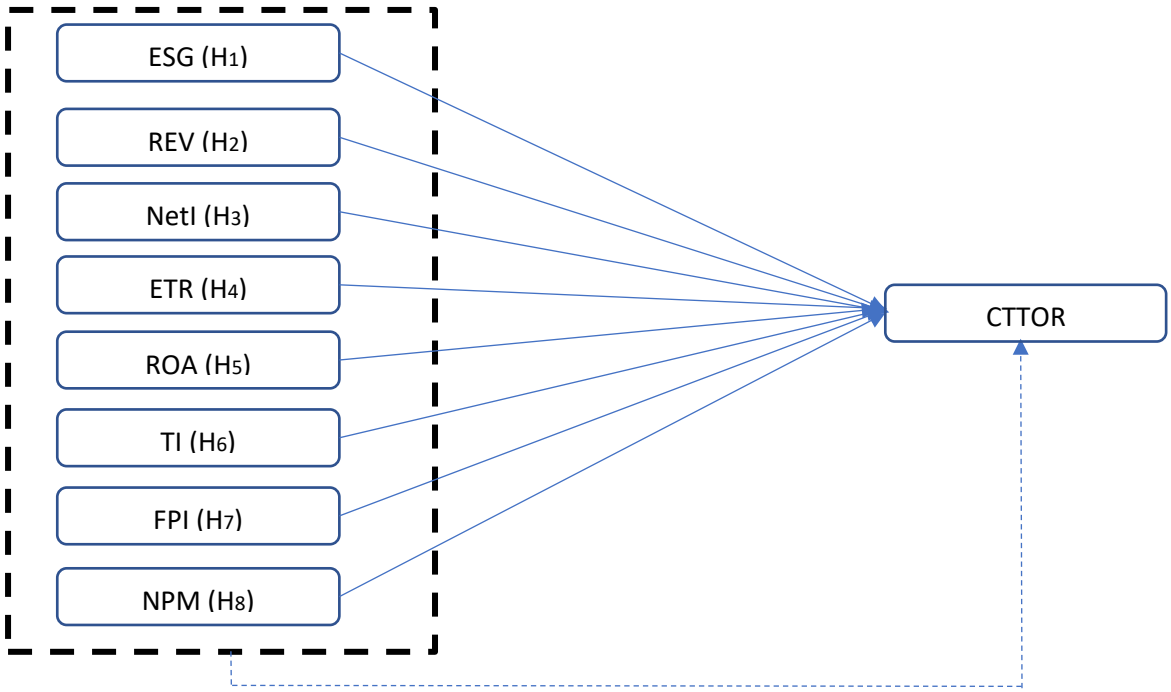
Hypothesis Code	Hypothesis Statement	Theoretical / Empirical Basis
H3	Net income influences the company's tax planning strategies.	Research over the past 25 years reveals a significant decline in corporate effective tax rates (ETR) across both multinational and domestic firms. This decrease is observed broadly and is not solely driven by multinational characteristics or foreign statutory tax rate reductions. These findings suggest that internal firm factors, such as net income, may influence tax planning behaviours, encouraging firms to adopt more aggressive tax strategies as profitability rises (Dyreng et al., 2017).
H4	Effective tax rate (ETR) has a negative effect on the company's tax planning strategy.	Empirical evidence from Chinese firms indicates that fintech development facilitates tax avoidance, thereby enhancing firm value through increased after-tax income and future cash flows. Fintech reduces tax risk and improves firms' ability to utilize tax preferences, especially in companies with lower information quality, weaker internal controls, and geographically dispersed operations. These findings suggest a complex relationship where effective tax rates may decrease as firms leverage fintech-enabled tax planning strategies (Tang et al., 2025).
H5	ROA influences the company's tax planning strategies.	This study on Tunisian financial institutions reveals that firms with higher profitability, cash flow, and sales growth are more prone to engage in tax avoidance, whereas firms with greater liquidity are less likely to do so. Moreover, corporate social responsibility activities discourage tax avoidance behavior. These findings suggest that profitability, as measured by financial ratios like Return on Assets (ROA), positively influences aggressive tax planning strategies (Mkadmi & Ben Ali, 2024).
H6	Tax intensity (TI) has a negative effect on the company's tax planning strategy.	Recent evidence from Chinese firms indicates that tax-expert auditors who do not provide non-audit tax services reduce corporate tax aggressiveness. These auditors curb aggressive tax behaviours, particularly those involving tax-related misstatements, as tax aggressiveness imposes reputational and financial costs on them. This suggests that greater tax expertise in auditing is associated with lower incentives for firms to engage in aggressive tax planning (DeFond et al., 2025).
H7	Financial performance index (FPI) influences the company's tax planning strategies.	Green finance initiatives significantly enhance the environmental dimension of ESG performance by channelling financial resources toward sustainable projects such as renewable energy, energy efficiency, and ecosystem preservation. This improved environmental performance, as part of a company's overall financial resilience and sustainability index, influences firms' tax planning strategies by

Hypothesis Code	Hypothesis Statement	Theoretical / Empirical Basis
		encouraging responsible and long-term oriented financial management (Kwilinski et al., 2025).
H8	Net profit margin (NPM) influences the company's tax planning strategies.	Internal factors such as business strategy and operational efficiency significantly influence firm performance. Firms adopting proactive strategies and achieving higher operational efficiency tend to perform better, especially under intense market competition. These factors, reflected in profitability measures like Net Profit Margin (NPM), motivate firms to optimize tax planning strategies to maintain competitive advantages and sustain financial performance (Handoyo et al., 2023).

Source: Data processed by the author

Conceptual Framework

The following is a conceptual framework that summarizes the relationship between the independent variables and tax planning as the dependent variable:



Description:
: Partial Influence
: Simultaneous Influence

Figure 1. Conceptual Framework
Source: Data processed by the author

METHOD

This study uses a quantitative approach with a causal-comparative design to examine the effect of financial performance and fiscal policy on corporate tax planning strategies. The data used in this

study are secondary data obtained from annual reports and audited financial statements of companies included in the LQ45 index during the 2018–2023 period.

The unit of analysis is the firm, with panel data combining cross-sectional (company) and time-series (year) dimensions. Data analysis techniques were carried out with the help of STATA 17.0 software using the panel data regression method to test the relationship between variables.

Data were collected through documentation techniques from official sources such as the Indonesia Stock Exchange website (www.idx.co.id) and company financial reports available on each issuer's page. The sample selection criteria were carried out using the purposive sampling method based on the following criteria:

Table 2. Data Collection and Selection Techniques

No.	Selection Stages	Number of Companies
1	Companies included in the LQ45 index during the 2018–2023 period	72 companies
2	Excludes: Companies that do not explicitly disclose governance reports	20 companies
3	Excludes: Companies newly listed on the IDX after 2018	2 companies
4	The final number of sample companies used in the study	50 companies
5	Observation period (2018–2023)	6 years
6	Total panel data observations	50 × 6 = 300 data
7	Data on Issuers with Negative Net Income Values	16 data
8	Total valid panel data observations	284 data

Source: Data processed by the author

The variables in this study are categorized into dependent and independent variables. The following are operational definitions and how to measure them:

Table 3. Operational Definitions and Variable Measurement

Conceptual Dimension	Indicator / Proxy	Formula / Explanation	Scale
Adaptive Tax Management Strategy	CTTOR	$CTTOR = \frac{Cash\ Tax\ Paid}{Total\ Operating\ Revenue}$	Ratio
Environmental, Social & Governance Commitment	ESG Score	ESG = Company's ESG score firms based on sustainability reports or third-party sources	Ratio
Business Economic Capacity	Revenue	Total company revenue in million Rupiah (natural log)	Ratio
Net Profit Performance	Net Income	Net Income in million Rupiah (natural log)	Ratio
Asset Utilization Efficiency	Return on Assets (ROA)	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio
Net Operating Profit Efficiency	Net Profit Margin (NPM)	$NPM = \frac{Net\ Income}{Revenue}$	Ratio
Tax Exposure to Assets	Tax Intensity (TI)	$TI = \frac{Total\ Tax\ Expense}{Total\ Assets}$	Ratio
Leverage-Based Financial Resilience	Financial Performance Index (FPI)	$FPI = \frac{Net\ Income}{Long - term\ Debt}$	Ratio

Conceptual Dimension	Indicator / Proxy	Formula / Explanation	Scale
Effectiveness of Real Tax Rates	Effective Tax Rate (ETR)	$ETR = \frac{Tax\ Expense}{Earnings\ Before\ Tax}$	Ratio

Source: Data processed by the author

The analysis model used is panel data regression to see the influence of independent variables on tax planning. The general equation of the panel regression model is as follows:

$$CTTORit = \alpha + \beta 1ESGit + \beta 2REVit + \beta 3NetIit + \beta 4ROAit + \beta 5NPMit + \beta 6TIit + \beta 7FPIit + \beta 8ETRit + \varepsilon it \quad (1)$$

Description:

- i = company
- t = year
- ε = error term
- α = constant
- βn = n-th variable regression coefficient

The analysis was conducted using STATA 17.0 software that allows efficient panel data processing, including heteroscedasticity, multicollinearity, and autocorrelation tests to ensure model validity. Significance tests were conducted at a 95% confidence level ($\alpha = 0.05$).

RESULT AND DISCUSSION

This section presents the research findings systematically and concisely. The data presented include descriptive statistics, Pearson correlation results, and regression analysis, all of which aim to explain the relationship between independent variables and corporate tax planning practices (Edwards et al., 2021). The presentation of the results is carried out by paying attention to logical sequences and supported by tables and statistical interpretations to provide a comprehensive understanding of the data that has been analyzed (Bagur-Femenías et al., 2024).

This study examines seven independent variables on tax planning practices, with CTTOR (Cash Tax Paid to Total Operating Revenue) as an indicator representing a company's tax planning strategy. All data have been processed using STATA statistical software version 17.0, based on 284 observations from 50 LQ45 companies during the period 2018–2023.

Descriptive Statistics

This section presents descriptive statistics of all research variables analyzed in 50 LQ45 companies during the period 2018–2023. These statistics provide an initial overview of the distribution of data and company characteristics in terms of tax planning, financial performance, and integration of sustainability aspects (ESG) (M. Cao et al., 2023).

The Cash Tax to Operating Revenue (CTTOR) variable, which represents the intensity of real tax payments, has an average of 0.057, with a minimum value of 0.002 and a maximum of 0.284. This figure shows that most companies pay cash taxes in a small portion of their operating income, indicating the existence of efficient but legitimate tax planning practices.

The new variable that is highlighted is Environmental, Social, and Governance (ESG). ESG has an average of 3.980 from a range of 1–5, with a minimum value of 3.011 and a maximum of 4.225. This shows that most LQ45 companies have been in the "good" category in terms of adopting sustainability practices, although they have not reached the maximum value. This range also indicates room for improvement in governance, social, and environmental aspects. The high median value (4.024) strengthens the finding that most companies have integrated ESG principles into their business practices.

The Revenue (REV) and Net Income (NetI) variables, measured in natural logarithm form, show an average of 17.036 and 14.759, respectively, with relatively wide minimum and maximum values. This reflects the diversity of business scales and profit capacities among the sampled companies.

The Effective Tax Rate (ETR) variable shows an average of 0.689, with a minimum value of 0.123 and a maximum of 0.979. This reflects that most companies have a high effective tax burden, close to the official tax rate, which can be interpreted as a relatively good level of tax compliance — although it could also be due to limited tax planning space.

Return on Assets (ROA) has an average of 0.793, but the maximum value reaches 6.074, indicating that there are companies with very high asset efficiency. The median value of 0.541 indicates that the ROA distribution is quite skewed to the right (positively skewed), reflecting the presence of outliers or extraordinary performance in a small number of companies (Martineau & Mondria, 2022a). For the Tax Intensity (TI) variable, the average value is recorded at 0.035, with a minimum range of 0.001 and a maximum of 0.323. This indicates that the contribution of taxes to total company expenditure is relatively small, but still strategically significant (Schnetzer & Hens, 2022a).

The Financial Performance Index (FPI) variable has an extreme distribution, with an average of 1.326 and a maximum value reaching 75.452, while the median value is only 0.300. This indicates the presence of very strong outliers in the composite financial performance of several companies.

Finally, Net Profit Margin (NPM) shows an average of 0.151, with a minimum of 0.007 and a maximum of 0.773. This shows that most companies still record moderate profit margins, but there are some companies with very high margins.

Overall, these data reflect high heterogeneity in tax planning practices and financial performance across LQ45 companies. The inclusion of ESG variables as non-financial indicators introduces a new dimension in evaluating corporate tax behavior. This also reinforces the study's relevance amid the transition toward a more sustainable and accountable economy (Y. Chen & Li, 2024).

Table 4. Descriptive Statistics

	Mean	Median	Minimum	Maximum
CTTOR	0.057	0.046	0.002	0.284
ESG	3.980	4.024	3.011	4.225
REV	17.036	17.223	14.272	19.293

NetI	14.759	14.666	11.189	17.824
ETR	0.689	0.735	0.123	0.979
ROA	0.793	0.541	0.048	6.074
TI	0.035	0.022	0.001	0.323
FPI	1.326	0.300	0.000	75.452
NPM	0.151	0.117	0.007	0.773

Source: Data processed by the author using STATA 17.0.

Pearson Correlation

Pearson Correlation Analysis was conducted to evaluate the linear relationship between the independent variables and the dependent variable CTTOR (Cash Tax to Operating Revenue) as an indicator of adaptive tax planning strategy. The results of this correlation are the initial basis for understanding the direction of the relationship between variables before conducting regression analysis, as well as for identifying potential multicollinearity (Das et al., 2023).

The results in Table 2 show that Tax Intensity (TI), which is the proportion of tax burden to total assets, has the strongest and most significant positive correlation with CTTOR ($r = 0.514$, $p < 0.01$). This correlation indicates that the higher the fiscal pressure experienced by a company, the greater the incentive to carry out adaptive tax planning strategies to reduce the actual tax burden. This finding is consistent with contemporary literature which states that tax intensity is the main trigger in activating tax efficiency strategies (Yulianti et al., 2023b).

Furthermore, the Net Profit Margin (NPM) variable also shows a significant positive correlation to CTTOR ($r = 0.518$, $p < 0.01$). This shows that companies with high net profit margins are more motivated to maintain fiscal efficiency levels to maintain optimal financial performance. This strategy can be understood as a form of profit protection through careful and adaptive tax management to regulations.

The Net Income (NI) variable also shows a significant positive relationship with CTTOR ($r = 0.183$, $p < 0.01$). This means that companies with high net income show a greater tendency to use adaptive tax planning strategies to maintain net profit after tax. This shows that profitability is not only the result of operational efficiency but can also be supported by effective tax management.

Otherwise, the Effective Tax Rate (ETR) variable shows a significant negative correlation to CTTOR ($r = –0.300$, $p < 0.01$), indicating that the higher the effective tax rate paid by the company, the lower the proportion of CTTOR. This indicates that companies are trying to lower their real tax rates through adaptive strategies, thus creating an inverse relationship between the actual tax burden and the intensity of fiscal strategy (Astuti et al., 2020).

Similarly, Return on Assets (ROA) shows a significant negative correlation to CTTOR ($r = –0.187$, $p < 0.01$), indicating that firms with high asset management efficiency tend to use less adaptive tax planning strategies. Firms with strong operational performance fundamentals focus more on business optimization than exploring fiscal loopholes (Martineau & Mondria, 2022b).

In addition, the Revenue (REV) variable as a representation of the company's economic capacity shows a weak but significant negative correlation to CTTOR ($r = -0.157$, $p < 0.01$). This finding indicates that the nominal business scale is not always positively correlated with the intensity of

tax planning strategies. Large companies may have higher compliance or more conservative fiscal governance (Novita & Fahmy, 2022a).

Interestingly, the Environmental, Social, and Governance (ESG) variable does not show a significant correlation with CTTOR (r = 0.059, p = 0.325). This reflects that the company's commitment to sustainability principles has not been directly integrated into strategic tax management practices. In fact, recent literature shows a tendency that companies with good ESG performance tend to have more ethical and transparent fiscal behavior (M. Chen et al., 2022b), so the absence of this correlation is a finding worth exploring further.

Finally, the variable of Leverage-based Financial Resilience Index (FPI) does not show a significant relationship to CTTOR (r = 0.000, p = 0.999). This means that the company's financial resilience as measured by debt structure does not have a significant contribution to the intensity of tax planning strategies. This confirms that fiscal decision-making is more influenced by profitability and direct fiscal pressures than the company's capital structure (Martins & A.S., 2024).

Table 5. Pearson Correlation Between Variables

	CTTOR	**ESG**	**REV**	**NetI**	**ETR**	**ROA**	**TI**	**FPI**	**NPM**
CTTOR	1.000								
ESG	0.059	1.000							
	(0.325)								
REV	-0.157***	0.401**	1.000						
	(0.008)	(0.000)							
NetI	0.183***	0.422**	0.720**	1.000					
	(0.002)	(0.000)	(0.000)						
ETR	-0.300***	0.072	0.029	0.435**	1.000				
	(0.000)	(0.225)	(0.623)	(0.000)					
ROA	-0.187***	-0.042	0.312**	0.043	0.039	1.000			
	(0.002)	(0.484)	(0.000)	(0.470)	(0.517)				
TI	0.514***	0.116*	0.148**	0.214**	-0.228**	0.428**	1.000		
	(0.000)	(0.051)	(0.013)	(0.000)	(0.000)	(0.000)			
FPI	0.000	-0.023	-0.066	0.089	0.157**	0.043	0.062	1.000	
	(0.999)	(0.694)	(0.271)	(0.135)	(0.008)	(0.471)	(0.298)		

	CTTOR	ESG	REV	NetI	ETR	ROA	TI	FPI	NPM
NPM	0.518***	0.085	-0.171**	0.446**	0.458**	-0.238**	0.095	0.274***	1.000
	(0.000)	(0.152)	(0.004)	(0.000)	(0.000)	(0.000)	(0.111)	(0.000)	

p-values in parentheses
* p < 0.1, ** p < 0.05, *** p < 0.01
Source: Data processed by the author using STATA 17.0.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to test the effect of independent variables on tax planning intensity (CTTOR). The model was developed in stages: Model 1 (baseline), Model 2 (addition of all variables), and Model 3 (improvement with year dummy). The regression results are presented in Table 3.

The Effective Tax Rate (ETR) variable shows a significant negative effect on all three models (β = –0.180; t = –10.27; p < 0.01), indicating that companies with lower effective tax rates tend to engage in more aggressive tax planning (Chughtai et al., 2021). This finding is consistent with the fiscal incentive theory, where tax burden efficiency becomes a strategic preference.

Tax Intensity (TI) has a significant positive effect (β = 0.273; t = 3.25; p < 0.01), reinforcing that tax pressure on assets drives management to optimize fiscal avoidance strategies. Companies facing high tax exposure tend to be more proactive in tax efficiency (Alstadsæter et al., 2022).

Net Profit Margin (NPM) shows a significant positive effect (β = 0.165; t = 4.13; p < 0.01), which reflects that companies with high profitability have the motivation to maintain margin sustainability through optimizing tax obligations (Eulaiwi et al., 2021).

Net Income (NetI) also has a significant positive effect (β = 0.020; t = 3.87; p < 0.01), strengthening that companies that generate large profits are more motivated to maintain fiscal efficiency through adaptive tax planning strategies (Schjelderup & Stähler, 2023).

In contrast, Revenue (REV) shows a significant negative effect (β = –0.021; t = –4.28; p < 0.01), indicating that firms with large business scales tend to show more moderate fiscal compliance, possibly due to reputational pressures or more intensive regulatory oversight (Li, 2024) .

The Financial Resilience Index (FPI) has a significant negative effect (β = –0.001; t = –3.52; p < 0.01), indicating that high financial resilience is associated with more conservative fiscal preferences, in line with the company's stable long-term orientation (Naef, 2022).

Although Return on Assets (ROA) shows a negative coefficient, its influence is not significant (β = –0.001; t = –0.37), indicating that asset efficiency does not have a direct contribution to the variation in tax planning practices after being controlled by other variables (Schnetzer & Hens, 2022b).

Environmental, Social, and Governance (ESG) also did not have a significant effect (β = –0.003; t = –0.52), indicating that the sustainability dimension has not been a major determinant in the fiscal strategy of Indonesian companies during the observation period (Erasashanti et al., 2023b).

Meanwhile, the year variable is not statistically significant, indicating that there is no meaningful difference in tax planning practices between 2018–2023. The full model yields an R-squared of 0.793, meaning that 79.3% of the variation in CTTOR can be explained by the variables in the model. This value indicates a very strong predictive ability of the model, reflecting a substantial relationship between financial indicators and corporate tax strategies (Novita & Fahmy, 2022b).

Tabel 6. Regression Analysis on Tax Planning (CTTOR)

	(1)	(2)	(3)
	CTTOR	**CTTOR**	**CTTOR**
ESG	-0.003	-0.003	-0.003
	(-0.42)	(-0.50)	(-0.52)
REV	-0.021***	-0.021***	-0.021***
	(-6.16)	(-4.27)	(-4.28)
NetI	0.020***	0.020***	0.020***
	(6.15)	(3.88)	(3.87)
ETR	-0.180***	-0.180***	-0.180***
	(-14.61)	(-10.19)	(-10.27)
ROA	-0.001	-0.001	-0.001
	(-0.68)	(-0.42)	(-0.37)
TI	0.280***	0.280***	0.273***
	(6.87)	(3.19)	(3.25)
FPI	-0.001***	-0.001***	-0.001***
	(-4.41)	(-3.24)	(-3.52)
NPM	0.165***	0.165***	0.165***
	(9.06)	(4.16)	(4.13)
2018.YEAR			0.000
			(.)
2019.YEAR			-0.002
			(-0.40)
2020.YEAR			-0.001
			(-0.34)
2021.YEAR			-0.002
			(-0.45)
2022.YEAR			-0.002
			(-0.49)
2023.YEAR			0.005
			(1.22)
_cons	0.226***	0.226***	0.229***
	(7.90)	(8.22)	(8.09)
r2	0.790	0.790	0.793
r2_a	0.784	0.784	0.783
N	284	284	284

* t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: Data processed by the author using STATA 17.0.

CONCLUSION

This study confirms that tax planning strategies cannot be viewed merely as administrative efforts to meet fiscal obligations, but rather as an integral part of a company's strategic management in responding to profitability pressures, changes in global fiscal policy, and sustainability demands. Using panel data of LQ45 companies during the period 2018–2023, it was found that several financial indicators such as effective tax rate (ETR), return on assets (ROA), tax intensity (TI), financial performance index (FPI), and net profit margin (NPM) significantly affect the intensity of a company's tax planning practices (Lehmann & Wikman, 2023).

Specifically, the negative relationship between ETR and tax planning indicates that firms actively manage their effective tax rates as a legitimate form of fiscal efficiency. In addition, the significance of profitability indicators such as ROA and NPM reflects that tax strategies are not only aimed at reducing tax burdens, but also at maintaining competitiveness and stability of after-tax earnings. This is in line with the agency theory framework, where managers use tax planning to optimize firm value while providing positive signals to stakeholders (Pazienza et al., 2022).

Moreover, the inclusion of variables such as TI and FPI strengthens the relevance of contingency theory, which states that a company's fiscal strategy is highly influenced by external pressures and internal characteristics. This means that tax planning becomes an adaptive response to increasingly complex fiscal regulations, such as the implementation of carbon taxes, global minimum tax, and CbCR (Country-by-Country Reporting). In this context, LQ45 companies with high public exposure tend to develop more measurable and accountable tax strategies.

Furthermore, findings confirming the influence of ESG on tax strategies indicate that sustainability is now an important factor in fiscal decision-making. Companies with high ESG scores tend to avoid aggressive tax planning strategies, as a form of commitment to transparency, ethics, and social legitimacy. This shows that the principles of good governance and fiscal responsibility not only have an impact on reputation, but also on the long-term sustainability of the company.

The findings of this study provide a strategic contribution in formulating a more progressive and adaptive national fiscal policy. The government can utilize the results of this study to design tax incentives that not only encourage compliance but also support sustainable and ESG-oriented business transformation. Policies that strengthen fiscal transparency, such as the implementation of Country-by-Country Reporting and strengthening supervision of tax aggressiveness, will be more effective if accompanied by an understanding of the motivations and financial determinants of companies in conducting tax planning.

For corporate management, these results serve as an important reference in developing fiscal strategies that are in line with the principles of responsible governance and the long-term interests of shareholders. Smart, legal, and ethical tax planning practices can be a competitive advantage in an increasingly transparent and reputation-based economy. Integration of financial indicators and ESG commitments in tax strategy design not only strengthens fiscal legitimacy but also increases corporate resilience to regulatory pressures and public expectations.

Although this study makes important contributions to the taxation and corporate governance literature, there are several limitations that need to be considered. First, the sample coverage is limited to LQ45 companies that have special characteristics in terms of scale, liquidity, and

transparency, so the results cannot be generalized to the entire population of companies in Indonesia. Second, the quantitative approach used does not fully capture qualitative and dynamic managerial motivations, such as ethical considerations or reputational pressures.

For further research, it is recommended that a mixed methods approach be used, combining statistical analysis with qualitative studies of the fiscal decision-making process in companies. In addition, exploration of the interactions between ESG dimensions, and their impact on fiscal strategies across industry sectors, will further enrich the understanding of sustainable and responsible tax planning practices in the green and digital economy era.

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