

# TAX AVOIDANCE STRATEGY OF LISTED COMPANIES IN ASEAN STOCK EXCHANGE

Mukhtaruddin<sup>\*</sup>, Mohit Verma<sup>\*\*</sup>, Agil Novriansa<sup>\*\*\*</sup>, Umi Kalsum<sup>\*\*\*</sup>,  
Hani Maria Angel Siahaan<sup>\*\*\*</sup>, Rika Henda Safitri<sup>\*\*\*</sup>

<sup>\*</sup> Corresponding author, Faculty of Economics, Universitas Sriwijaya, Indralaya, Indonesia  
Contact details: Faculty of Economics, Universitas Sriwijaya, Indralaya, Ogan Ilir, South Sumatra, Indonesia  
<sup>\*\*</sup> Jindal Global Law School, O. P. Jindal Global University, Sonapat, India  
<sup>\*\*\*</sup> Faculty of Economics, Universitas Sriwijaya, Indralaya, Indonesia



## Abstract

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Tax avoidance (TA) is the strategy used by companies to reduce their tax liabilities within the bounds of the law (Jarbouï et al., 2020). The aims of this study are to explore the factors effectuated to the TA behavior of companies listed in the Association of South East Asian Nations (ASEAN) Stock Exchange. This study was developed based on Mukhtaruddin et al.'s (2025) research. The environmental, social, and governance (ESG), financial distress (FD), financial performance (FP), and board gender diversity (BGD) are the factors that have an effect on TA practices. Firm size (FS) is used as a control variable. The sample is 185 companies from the ASEAN Stock Exchange (Indonesia, Malaysia, Singapore, the Philippines, and Thailand) for five years observation. The multiple regression analysis is used to answer the research questions. The findings indicated that the FD and FP have a positive and significant impact on TA. ESG has a negative and significant impact on TA. BGD initially shows no impact, but becomes positively significant when the role of FS is used as a control variable. A smaller number of companies' disclosure of ESG performance are the limitation of this research. The regulators should have prepared the standards of ESG disclosure, making it easy to control and monitor. These findings highlight the importance of policymakers to monitor ESG practices, financial health, and board composition, as they meaningfully shape TA behaviour.

**Keywords:** Environmental, Social and Governance, Financial Distress, Financial Performance, Board Gender Diversity, Tax Avoidance

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## 1. INTRODUCTION

In today's global business environment, tax avoidance (TA) has become a recurring practice among multinational corporations. Major global

companies have been reported to engage in TA strategies (Khlifi et al., 2024). This phenomenon is also prevalent in the Association of South East Asian Nations (ASEAN) countries — an economically vibrant region experiencing rapid growth (Mukhtaruddin et al., 2025; Nguyen et al., 2023).

Intense competition among ASEAN nations has prompted companies to seek various competitive advantages, including the minimization of tax liabilities (Duong & Huang, 2022). Notable TA cases have emerged across ASEAN. PT Adaro Energy's transfer pricing practices attracted attention in Indonesia due to profit shifting between Indonesia and Singapore. Adaro reportedly sold coal to its Singapore-based subsidiary at lower prices, allegedly saving around US \$125 million (Global Witness, 2019). In Thailand, Philip Morris was accused of underreporting cigarette import values from the Philippines, resulting in estimated tax losses of US \$662 million ("Pengadilan Thailand denda Philip Morris", 2019). Similarly, in the Philippines, a recent case involved Alice Guo, the former Mayor of Bambang, Tarlac, accused of transferring shares without paying the applicable taxes, including income tax and stamp duty (Laqui, 2024).

Prior studies have explored a wide array of financial and non-financial factors influencing corporate TA. Financial factors include leverage, firm size (FS), capital and inventory intensity, sales growth, performance, and financial distress (FD) (Candraniawati & Suhendra, 2023; Dang & Tran, 2021). Non-financial factors encompass corporate governance, corporate social responsibility (CSR), audit quality, internal control, company reputation, environmental, social, and governance (ESG), risk, board diversity, political connections, national culture, and moral responsibility (Pratiwi et al., 2024; Khlifi et al., 2024).

However, over the period, significant changes in policy and regulatory factors such as ESG, financial performance (FP), FD, and mandatory presence of women on the board (board gender diversity (BGD)) come into play. ESG represents a firm's commitment to sustainability through responsible environmental practices, social engagement, and governance structures (El-Deeb et al., 2023; Bhat et al., 2023). While ESG efforts require substantial financial outlay, some firms may use them as a smokescreen to divert attention from aggressive tax strategies (Bhat et al., 2023; E-Vahdati et al., 2022). FP reflects managerial effectiveness and profitability; however, higher profits also elevate tax liabilities, prompting some firms to adopt TA strategies. FD, reflecting an inability to meet financial obligations, may discourage firms from engaging in risky TA behavior to avoid exacerbating stakeholder concerns (Abdu, 2022). Lastly, gender diversity in corporate leadership can enhance ethical standards and governance quality, potentially reducing the likelihood of TA (Jarboui et al., 2020). These factors not only contribute to rebalancing strategies but also play an important role in shaping investors' perception. Therefore, this study focuses on four critical variables to investigate their influence on TA practices in non-financial companies across ASEAN countries.

This study identifies the significant factors in TA behaviour of the listed companies in the ASEAN Stock Exchange, such sustainability issues and FP. The previous research found various results in several countries, and it is a basis for developing in ASEAN countries. This study significantly contributes to the understanding of the companies in the ASEAN region by identifying factors that impact companies' behavior in TA practices. Data

samples from 185 companies were obtained from Refinitiv Eikon for a period of five years. Panel data were analyzed using multiple regression. The sustainability issues (ESG and BDG) and FP and FD are the main factors for companies to engage in TA practices.

By exploring these variables, this study aims to contribute to the ongoing discourse on corporate tax behaviour in ASEAN, offering policy implications for regulators and highlighting areas for improved transparency and governance.

The remaining part of this study is as follows. Section 2 covers the existing literature and hypothesis development. Section 3 talks about data and methodology. Section 4 presents findings and discussion. In Section 5, we conclude our study with emphasis on limitations and future research directions.

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### 2.1. Theoretical underpinning

This study is grounded in three key theories: agency theory, upper echelon theory, and stakeholder theory. The agency theory describes the relationship between the owner of the company (principal) and the management (agent) (Jensen & Meckling, 1979). In the context of taxation, the government acts as the principal, aiming to maximize societal welfare through tax revenue, while the company, as the agent, seeks to maximize profits. Information asymmetry between the government and the company creates a conflict of interest, encouraging TA practices. The company seeks to minimize its tax burden, while the government aims to optimize tax payments, leading to potential agency issues (Tanujaya & Cantikasari, 2022; Fajarwati & Ramadhanti, 2021). Upper echelon theory (Hambrick & Mason, 1984) posits that the performance of a company is influenced by top management's characteristics. Gender diversity in the board of directors provides varied perspectives on decision-making, impacting corporate actions. Women, being more risk-averse, may influence the company's decisions, potentially affecting TA practices (Jarboui et al., 2020). Stakeholder theory (Freeman, 1984) asserts that a company's success depends on balancing the interests of all stakeholders. ESG performance reflects a company's ability to integrate social responsibility with profitability, enhancing stakeholder relations and reducing business risks (Mu et al., 2024; El-Deeb et al., 2023; Sumunar & Djakman, 2020).

### 2.2. Discussion on variables

Environmental, social, and governance is a comprehensive framework for evaluating corporate sustainability (Mukhtaruddin et al., 2025). It measures performance based on ESG aspects, aiming to build stakeholder trust through integrated and responsible business practices (Bhat et al., 2023; Alareeni & Hamdan, 2020). ESG ensures that companies are managed responsibly and disclose relevant information across these three pillars (Fuadah, Mukhtaruddin, et al., 2022; E-Vahdati et al., 2022). High ESG scores improve reputation and attract sustainability-oriented investors. The primary

aim is to show that companies value ethical, social, and environmental responsibility (Gavin & Gavin, 2023; Yoon et al., 2021). While ESG benefits both companies and society, some firms may use strong ESG performance as a shield to engage in TA practices (Mukhtaruddin et al., 2024; Zhang et al., 2021).

FD refers to a deteriorating financial condition where a company struggles to meet its debt obligations, often leading to bankruptcy or liquidation (Ariff et al., 2023). Indicators include sustained negative profits and unpaid dividends (Sadjiarto et al., 2023). FD arises when projected cash flows fail to meet debt maturities, reflecting serious internal financial issues (Maulida et al., 2023). It is commonly measured through bankruptcy ratios, leverage, and debt defaults (Cahyaningrum & Puspitosari, 2024; Galingsing, 2024). FP reflects how effectively a company manages its assets to achieve

financial goals. It is evaluated by analyzing financial statements using ratios such as liquidity, solvency, profitability, and market value (Santo et al., 2025; Malik, 2023). These metrics help assess the company's operational stability and efficiency.

BGD refers to gender-based diversity among board members, influencing company decisions, including taxation (Aziz et al., 2024; Jarboui et al., 2020). Women tend to be more ethical, objective, and compliant, which improves oversight and reduces TA (Nwezoku & Egbunike, 2020). TA is a legal strategy used by companies to minimize tax liabilities by exploiting regulatory loopholes (Ariff et al., 2023; Duhoon & Singh, 2023). While lawful, it reduces government revenue and reflects strategic tax planning by firms using available tax facilities. The empirical evidence between the variable under discussion and TA is summarised in Table 1.

**Table 1.** Summary of empirical evidence between the variable under discussion and TA

Variable	Researcher	Effect
ESG	Mukhtaruddin et al. (2024), Teja (2024), Duong and Huang (2022), Zhang et al. (2021)	+
	Sugimin et al. (2024), Jiang et al. (2024), Khlifi et al. (2024), Nurlaely and Dewi (2023), Yoon et al. (2021)	-
	Pratiwi et al. (2024), Ramadhan and Wadi (2024), Anggraini and Wahyudi (2022)	Na
FD	Cahyaningrum and Puspitosari (2024), Hossain et al. (2024), Sadjiarto et al. (2023), Maulida et al. (2023)	+
	Madina and Hapsari (2024), Pratiwi and Mariana (2023), Kusumawardhani and Mallisa (2023), Mocanu et al. (2021)	-
	Hisa and Haq (2023), Rinaldi et al. (2023), Takasanakeng (2022), Ahdiyah and Triyanto (2021), Fauzan et al. (2021)	Na
FP	Hossain et al. (2024), Wulandari et al. (2024), Islam and Hashim (2021)	+
	Nugroho and Suprpto (2024), Rinaldi et al. (2023); Kusumawardhani and Mallisa (2023), Mocanu et al. (2021)	-
	Santo et al. (2025), Galingsing (2024), Bernando and Oktaviano (2023)	Na
BGD	Widuri et al. (2020), Nwezoku and Egbunike (2020), Hariyanto and Utomo (2018)	+
	Utaminingsih et al. (2022), Jarboui et al. (2020), Boussaidi and Ahmed-Sidhom (2020)	-
	Wijaya (2021), Mala and Ardiyanto (2021), Cortellese (2020)	Na

Note: (+) positive effect, (-) negative effect, (Na) no effect.  
Source: Authors' elaboration.

It appears that the findings of the research are very diverse and contradictory. The contradiction is explained by differences in sample countries, variable measurement methods, industries sampled, and analysis techniques. The diversity and inconsistency of several previous studies motivate us to conduct further research with the aim of examining the influence of ESG, FD, FP, and BGD on TA with a more comprehensive cross-country dataset. The author uses the book-tax difference (BTD) to measure TA to address the limitations of the effective tax ratio and cash effective tax ratio methods used in existing literature. This study uses non-financial companies in five ASEAN countries, namely Indonesia, Malaysia, Thailand, Singapore, and the Philippines, as financial companies have different reporting standards. The selection of the ASEAN region is due to the rapid economic growth in this area, which offers an interesting perspective in the context of the global economy and possesses highly competitive value, including by optimising the tax burden (Duong & Huang, 2022).

### 2.3. Hypotheses development

Environmental, social, and governance is a set of environmental, social, and corporate governance considerations that can affect a company's ability to execute its business strategy and create long-term value. The companies with good performance attract the interest of investors who are increasingly concerned about the social and environmental impact of their investments. The success of a company is not only measured by profitability alone but also by the company's ability to meet

the interests of various parties, from shareholders to the wider community (Napoli, 2023). This creates the company's reputation. Therefore, the existence and sustainability of the company are influenced by the level of trust of the stakeholders (Hyarat et al., 2024; Sumunar & Djakman, 2020). The increase in ESG performance leads to an increase in company profits due to support from the community, investors, and other stakeholders. This encourages companies to maximize profits by implementing optimal tax planning. This means that high ESG performance potentially allows companies to engage in TA. The research results of Mukhtaruddin et al. (2024), Nurlaely and Dewi (2023), Duong and Huang (2022), Zhang et al. (2021), Yoon et al. (2021) found that ESG has a positive influence on TA. Therefore, we proposed our first hypothesis as follows:

*H1: Environmental, social, and governance performance has a positive effect on tax avoidance.*

FD is a condition where a company faces problems in financing its operations, leading the company to seek funds from third parties in the form of debt. With the increasing amount of the company's debt, the company must provide funds to repay the debt, along with the interest on the debt. With the increasing obligations of the company, there is a tendency for the company to engage in TA practices. This means that the FD faced by the company increases the likelihood of the company engaging in TA practices. Research by Cahyaningrum and Puspitosari (2024), Hossain et al. (2024), and Sadjiarto et al. (2023) found that FD experienced by a company has a positive impact on

TA practices. In line with the existing literature, the second hypothesis is formulated as follows:

*H2: Financial difficulties have a positive effect on tax avoidance.*

FP can be seen through its profitability level. A high level of profitability means a high level of the company's ability to generate profit. Profit is a taxable object. If the profit is high, then the tax that the company has to pay is also high. High tax payments cause cash outflows from the company. This is a dilemma faced by the company. As a result, the company seeks loopholes in tax regulations to reduce the taxes that must be paid. This is in line with the research of Nugroho and Suprpto (2024), Rinaldi et al. (2023), Kusumawardhani and Mallisa (2023), and Mocanu et al. (2021), which found that FP negatively affects TA. Therefore, the third hypothesis is formulated as follows:

*H3: Financial performance has a negative effect on tax avoidance.*

Upper echelon theory states that character differences caused by gender differences lead to differences in corporate decision-making. BGD is considered to provide various perspectives in decision-making. The women on the board of directors are considered to uphold moral values more, help the company make more accurate and responsible decisions, and have high compliance. The presence of women provides strict oversight and enhances transparency in disclosing financial information to shareholders. Thus, the presence of

women on the board of directors can reduce the likelihood of TA practices. The research by Jarboui et al. (2020), Utaminingsih et al. (2022), and Boussaidi and Ahmed-Sidhom (2020) explains that gender diversity has a negative impact on TA practices. Based on the existing literature, we formulate our final hypothesis as follows:

*H4: Board gender diversity has a negative impact on tax avoidance.*

### 3. RESEARCH METHODOLOGY

#### 3.1. Population and sample

The population of this study includes non-financial publicly listed companies in the ASEAN region, specifically from Indonesia, Malaysia, Singapore, the Philippines, and Thailand. A total of 3,634 non-financial companies were identified. We exclude financial companies as these companies have different reporting and regulatory standards. We further exclude companies that do not disclose ESG scores or publish sustainability reports during the observation period. As a result, the final sample consists of 185 companies, yielding 925 firm-year observations.

#### 3.2. Measurement of variables

The operational definitions and measurements of variables under consideration in this study are presented in Table 2.

**Table 2.** Operational definitions and measurement of variables

Variable	Definition	Measurement
<i>Dependent variable</i>		
TA	Legal actions taken by the company to reduce the tax burden by exploiting loopholes in tax regulations (Duhoon & Singh, 2023)	Book-tax difference (BTD) = (Accounting income - fiscal income) / total assets
<i>Independent variables</i>		
ESG	Assessment that presents the performance of disclosure of ESG information (E-Vahdati et al., 2022; Fuadah, Dewi, et al., 2022)	ESG overall score from London Stock Exchange Group (LSEG) (Refinitiv)
FD	A condition where the company is experiencing difficulties in settling its obligations (Hisa & Haq, 2023)	Debt to equity ratio (DER) = (Total debt / total equity)
FP	The level of achievement of the company's activities over a specific period, expressed in monetary terms (Rinaldi et al., 2023; Dang & Tran, 2021; Mocanu et al., 2021)	Return on assets (ROA) = (net income after tax / total assets)
BGD	The diversity in the number of boards based on gender, which has various non-biological differences such as social, cultural, and behavioral aspects (Aziz et al., 2024; Cortellese, 2020)	BGD = (Number of female boards / total number of boards)
<i>Control variable</i>		
FS	The scale or size of the company as seen from total assets (Prabowo & Sahlan, 2022)	FS = Ln (total assets)

Source: Authors' elaboration.

#### 3.3. Empirical design

To test the proposed hypothesis, this study employs panel data regression. Panel data analysis is a statistical technique used to examine datasets that involve repeated observations of the same companies over multiple time periods. This method enables a deeper understanding of the relationship between the dependent variable and the independent variables. To ensure the reliability of the findings, the study also incorporates several control variables, aiming to minimize bias and produce more accurate results regarding the influence of the independent variables on the dependent variable. The panel data regression analysis in this study uses two equation

models. As shown in Eq. (1), the first model is used to analyse the influence of the ESG, FD, FP, and BGD variables on TA practices.

$$TA_{i,t} = \alpha + \beta_1 ESG_{i,t} + \beta_2 FD_{i,t} + \beta_3 FP_{i,t} + \beta_4 BGD_{i,t} + \epsilon_{i,t} \quad (1)$$

To ensure that there is no bias in the results of the influence of ESG, FD, FP, and BGD on TA. The study further used FS as the control variable. The extended model is presented in Eq. (2), as follows:

$$TA_{i,t} = \alpha + \beta_1 ESG_{i,t} + \beta_2 FD_{i,t} + \beta_3 FP_{i,t} + \beta_4 BGD_{i,t} + \beta_5 FS_{i,t} + \epsilon_{i,t} \quad (2)$$

## 4. RESULTS AND DISCUSSION

### 4.1. Panel data regression analysis

The results of the panel data regression analysis for Eqs. (1) and (2) are presented in Table 3.

**Table 3.** The result of the panel data regression

Variable	Model 1			Model 2		
	$\beta$	t	Sig.	$\beta$	t	Sig.
ESG	-0.040	-0.097	0.000*	-0.045	-3.724	0.000*
FD	0.007	0.085	0.002*	0.006	2.801	0.005*
FP	0.359	0.516	0.000*	0.369	17.029	0.000*
BGD	0.032	0.054	0.050**	0.035	2.110	0.035*
FS				0.002	1.233	0.218
Constant		0.024			-0.020	
Adjusted R <sup>2</sup>		0.295			0.296	
F-stat.		97.764			78.560	
Sig.		0.000*			0.000*	

Note: \*, \*\* show statistical significance at 5% and 10%, respectively.  
Source: Authors' calculation.

The panel data regression results from Eq. (1) show a constant value of 0.024, indicating that in the absence of *ESG*, *FD*, *FP*, and *BGD*, the baseline value of *TA* would be 0.024. The model's independent variables — *ESG*, *FD*, *FP*, and *BGD* — collectively explain 29.50% of the variation in *TA*, while the remaining 70.10% is attributed to other factors not included in this study. The significance value of 0.000 is below the threshold of 0.050, confirming that *ESG*, *FD*, *FP*, and *BGD* jointly have a significant influence on *TA*.

The coefficient of *ESG* is -0.040 with a significance value of 0.000, indicating a negative and statistically significant impact on *TA*. Hence, *H1* is rejected. The *FD* coefficient is 0.007 with a significance value of 0.002, signifying a positive and significant effect on *TA*. Therefore, *H2* is accepted. *FP* shows a coefficient of 0.359 with a significance value of 0.000, confirming a positive and significant influence on *TA*, leading to the rejection of *H3*. Meanwhile, *BGD* has a coefficient of 0.032 with a significance value of exactly 0.050, suggesting a positive but statistically insignificant effect on *TA*, which results in the rejection of *H4*.

When *FS* is introduced as a control variable, the constant changes to -0.020, meaning that without the influence of *ESG*, *FD*, *FP*, *BGD*, and *FS*, the value of *TA* would be -0.020. The addition of *FS* causes only a minimal increase of 0.1% in adjusted R<sup>2</sup>, indicating that *FS* does not significantly affect a company's tendency to engage in *TA*. However, including *FS* in the model alters the effect of *BGD*, making its influence on *TA* practices both positive and significant.

### 4.2. Discussion

The results of *H1* test indicate that ESG performance has a negative and significant impact on *TA* practices. These findings suggest that higher ESG performance leads to a reduction in *TA* practices. The results are supported by both agency theory and stakeholder theory. According to agency theory, companies with good ESG performance demonstrate that they do not neglect the interests of the principal, namely, the government, by fulfilling their tax obligations appropriately. In line with stakeholder theory, such companies reflect

a genuine concern for the social environment (Mukhtaruddin et al., 2024). Activities associated with ESG realization are not used as a tool for engaging in *TA* practices. Companies with strong ESG performance hold a social and moral responsibility, one aspect of which is contributing to national development. Paying taxes represents a form of corporate participation in this development. This result indicates that good corporate ESG performance is an effort to build a good corporate reputation and image for achieving long-term corporate goals (Khlifi et al., 2024; Yoon et al., 2021). These findings are consistent with the research of Sugimin et al. (2024), Jiang et al. (2024), Khlifi et al. (2024), Nurlaely and Dewi (2023), Hidayat and Zuhroh (2023), and Yoon et al. (2021), which collectively indicate that good ESG performance fosters greater awareness and responsibility in tax payment.

It is considered ethical for companies to meet their tax obligations, reinforcing that ESG performance, as a form of social and environmental responsibility, does not promote *TA*. However, the findings of this study are not aligned with those of Mukhtaruddin et al. (2024), Teja (2024), Duong and Huang (2022), and Zhang et al. (2021), who argue that companies with strong ESG performance may leverage these activities as a strategy to engage in *TA*. The inconsistencies across studies can be attributed to three key factors: 1) differences in ESG measurement — some studies use ESG disclosure indices based on the Global Reporting Initiative, while others employ weighted ESG scores; 2) industry variation — the manufacturing sector, for instance, provides more opportunities for *TA* practices compared to the financial sector; and 3) cross-country differences in ESG regulations — where ESG may encompass CSR, sustainability, environmental performance, and other localized components.

*FD* in a company is often characterised by the inability to meet due obligations, lack of operational funds, or consecutive years of losses with no dividend payouts (Madina & Hapsari, 2024; Takasanakeng, 2022). Companies experiencing *FD* tend to be more cautious in their expenditures, including in tax payments. Consequently, financially distressed companies are more likely to engage in

TA practices. This aligns with the findings of Cahyaningrum and Puspitosari (2024), Hossain et al. (2024), Sadjiarto et al. (2023), and Nugroho and Suprpto (2024), which collectively suggest that greater FD leads to higher TA activity. However, these results contradict studies by Madina and Hapsari (2024), Prastiwi and Mariana (2023), Kusumawardhani and Mallisa (2023), and Mocanu et al. (2021). The inconsistency is largely due to: 1) differences in FD measurement, ranging from bankruptcy ratios, leverage, to debt default indicators; and 2) variance in access to external funding, where easier access to third-party funds may mitigate the effects of FD on TA.

FP reflects a company's ability to manage its capital efficiently (Kusumawardhani & Mallisa, 2023). The profit generated within a certain period is a direct reflection of this performance (Sugimin et al., 2024; Muhmad et al., 2020). While higher profits indicate stronger FP, they also result in higher tax obligations, prompting companies to seek financial strategies to reduce their tax burden. Thus, higher FP is associated with increased TA practices. These findings are supported by Hossain et al. (2024), Wulandari et al. (2024), and Islam and Hashim (2021). Nonetheless, the results contradict studies by Nugroho and Suprpto (2024), Rinaldi et al. (2023), Kusumawardhani and Mallisa (2023), and Mocanu et al. (2021). This discrepancy is likely due to variations in FP measurement, where multiple financial ratios such as ROA, return on equity, return on investment, net profit margin, sales growth, economic value added, earnings per share, and others are employed.

Gender diversity in top management reflects gender equality and the absence of discrimination. Recognising gender equality in roles and responsibilities contributes to the appreciation of women's presence in leadership. Women leaders tend to demonstrate careful, meticulous, and risk-averse decision-making, including in matters related to TA (Mala & Ardiyanto, 2021; Nwezoku & Egbunike, 2020). However, the findings of this study reveal that BGD does not significantly impact TA. This suggests that TA strategies are pursued irrespective of gender, whether led by men or women. These findings are supported by Mala and Ardiyanto (2021). The data shows an average female representation in top management of only 21.26%, which may be insufficient to influence strategic decisions such as TA. Nonetheless, when FS is added to the model, the results change — revealing a positive and significant relationship between BGD and TA. This finding is consistent with prior studies by Utaminingsih et al. (2022), Nwezoku and Egbunike (2020), Jarboui et al. (2020), and Boussaidi and Ahmed-Sidhom (2020).

## 5. CONCLUSION

The current study was conducted with the aim of examining the influence of ESG, FD, FP, and BGD on TA, with FS as a control variable. The sample used in this study consisted of 185 non-financial companies located in the ASEAN region, namely Indonesia, Malaysia, Thailand, Singapore, and the Philippines. The research period spans five years, from 2019

to 2023, resulting in a total of 925 observations. The company's behaviour to engage in TA practices in ASEAN countries is significantly influenced by ESG, FD, and FP. Meanwhile, BGD does not significantly affect TA practices. The addition of FS as a control variable significantly influences the company's decision to engage in TA. FS can function well as a control variable, but it does not significantly influence. FS only increases the influence of ESG, FD, FP, and BGD on TA practices by 0.1%.

The finding of this result indicates the company's TA behaviour is significantly influenced by ESG, FD, FP, and BGD. All these variables are controlled by the company. This variable should not be used by companies for TA practices. Although this action does not violate the rules, it is unethical. TA practice causes a decrease in state revenue from the tax sector, thereby reducing the state's ability to govern. Sustainability issues (ESG and BGD) in companies in the ASEAN region are part of the company's policy to achieve long-term corporate sustainability goals, not as a strategy to avoid taxes.

Some limitations of this study are as follows:

1. The time horizons are only a five-year period from 2019 to 2023, which may influence some variables that can be detected in long time, such as ESG. It is the company long time strategy.

2. The large number of companies that have not disclosed ESG in the ASEAN region results in a limited number of companies with ESG scores. Out of a population of 3,634 companies, only 185 companies disclose ESG (5%), while the remaining 3,449 companies (95%) do not.

3. The sample only includes the non-financial companies.

4. Just using five variables to determine the company behaviour to engage in TA: ESG, FD, FP, BGD, and FS.

Future research is recommended to develop some issues a) using all the company sectors, the result of study can be compare among industry, b) extend the time horizons study to be ten years observation to make sure that influence of variables, c) add some variables such political connection, ownership structure, chief executive officer characteristic, capital structure and others variable related to culture and nationality, ethnics and moral, and relations that have may be effect on TA behaviour.

The implication of this study are as follows:

1. The government as tax regulators should prepare the standard for ESG activity and the proportion of women portion in board. It is able to control and evaluate the programs periodically.

2. The company's programs related to ESG and BGD are a sustainable strategy for the long run, not for greenwashing and lip service. The ESG, FD, FP, and BGD are the variables that have significantly influence on the company's behaviour to engage in TA. These factors are not used by company to avoid the tax payment. must be controlled.

3. Advancement of knowledge that FS as a control variable has an important role in the relationship between the independent variable on dependent variable.

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