

(Research/Review) Article

The Impact of Good Corporate Governance and Corporate Social Responsibility (CSR) Disclosure on Tax Avoidance Practice: Empirical

(Study on Multinational Companies in Indonesia)

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Abstract: This research aims to investigate the impact of Good Corporate Governance (GCG) which are measured by 3 indicators; institutional ownership, managerial ownership, board independence, and Corporate Social Responsibility Disclosure on Tax Avoidance in Multinational Companies on Indonesia. The study used multiple linear regression with periods start from 2022 until 2024. The sample of this study is a multinational companies in Indonesia with the total of 47 samples for 3 years, the criteria of the company can be said multinational companies is if the companies had a entities in more than one country. Tax avoidance is measured using the Cash Effective Tax Rate (CETR), while GCG variables and CSR disclosure are measured based on relevant ownership structures, board composition, and the Global Reporting Initiative (GRI) index. The result shows that Institutional ownership had a significantly negative effect of tax avoidance, while the other three independent variables had no significant power in Tax Avoidance. This study concludes that tax avoidance in multinational companies is a complex phenomenon influenced by various internal and external factors beyond the scope of this research. The findings provide practical implications for regulators and investors and suggest that future research should consider additional variables, longer observation periods, and alternative tax avoidance proxies.

Keywords: Board Independence; Corporate Governance; Institutional Ownership; Managerial Ownership; Tax Avoidance.

Received: 20 December, 2025

Revised: 28 January, 2026

Accepted: 01 February, 2026

Published: 04 February, 2026

Curr. Ver.: 04 February, 2026



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1. Introduction

In a country's economy, taxes have a strategic role. Taxes also serve as a means of redistributing wealth with the goal of creating a more economically for society (Basariya et al., 2020). In its role as tax collector, the government has an interest in maximizing tax revenue to finance various needs in national development. Conversely, taxpayers will strive to minimize their tax burden and actively seek legal loopholes to minimize their tax obligations. Tax payers, including companies that must regularly pay taxes on their net operating income, view taxes as a burden (Wibowo, 2024).

Tax avoidance is an effort made by taxpayers with the main aim of avoiding taxes in a legal manner, not contrary to applicable tax regulations, by taking advantage of the weaknesses in tax regulations in a country (Rini et al., 2022). The steps taken by the company is to transfer the total profits from the company's operational activities to a tax haven country (Duhoon & Singh, 2023). In multinational companies, this action taken by structuring their transactions and exchanges it between their affiliates, parent and subsidiaries (Sebele-mpofu

et al., 2021). Income shifting, debt shifting, and tax havens are some of the strategies uses by company in doing their transfer pricing activities.

The practice of tax avoidance carried out by multinational companies has very significant implications for national tax revenues, especially for developing countries that are highly dependent on taxes as a source of state revenue. Sebele-mpofu et al., (2021) stated that multinational companies (MNEs) playing an important role in global platform. Multinational companies have their dominance in the global economy with their rapid growth rate, making this dominance susceptible to abuse of power. Multinational companies tend to structure transactions and exchanges between affiliates, parent companies, and their subsidiaries in such a way as to take advantage of the market power and dominance they held.

Based from The State of Tax Justice report published by the Tax Justice Network (2024), from 2023 to 20224, Indonesia expreience an increase in the number of estimated annual tax loss by corporate tax abuse from 2023 shows that the number of the estimation was 2.736,5 million US dollar, and its increased to 2.981,1 in 2024, which means there is an increase of 244.6. This numbers shows that the practice of tax avoidance in Indonesia is still high and Indonesia is estimated to incur losses from this, so this is interesting to explore further to find out what indicators can help reduce tax avoidance practices carried out by companies.

One of the factors that might influence the level of tax avoidance is the effectiveness implementation of Good Corporate Governance. Good Corporate Governance is a system designed with the aim of regulating and controlling companies so that activities within the company can be managed professionally, transparently, and accountable. (Rohyati & Suropto, 2021). Structured and effective implementation in a company will be in line with the level of compliance of the company in fulfilling tax obligations which will have an impact on avoiding the company from carrying out tax avoidance practices (Azka & Abdul, 2021).

Another factor that cannot be ignored and is closely related to tax avoidance practices is the effectiveness of corporate social responsibility (CSR) disclosure. Companies that voluntary implemented the practice of Corporate Social Responsibility integrate and had the high level of CSR activities on the ccompany's operation tend to have the higher attitude of responsibility and its will reflect also in how the company comply in paying their tax burden and not trying to evade it (Silaban & Purba, 2020). Companies disclose their CSR activities because stakeholders use CSR performance information to assess shareholder value, the quality of financial statement disclosures, earnings management practices, and audit risk. This raises stakeholder attention to a company's CSR activities (Koh et al., 2023).

Good Corporate Governance and Corporate Social Responsibility disclosure are two things that are interrelated and are also aspects that are closely related to tax avoidance. Tax avoidance practices have attracted significant public attention due to their prevalence among multinational companies. Based on that, it is interesting to examine whether the implementation of Good Corporate Governance and the disclose of Corporate Social Responsibility (CSR) affects tax avoidance practices in multinational companies that operating in Indonesia.

This research aims to examine and analyze the effect of the Good Corpoate Governance practices throught its indicators and the disclosure of Corporate Social Responsibility had an effect in how multinational companies in Indonesia treat the expenses from their tax obligations. This study also aims to investigate is there any simultaneous influence of these two factors on tax avoidance practice.

2. Literature Review

Agency Theory

Agency Theory defined by Jensen & Meckling, (1976) as a contract under one or more persons (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. Agency Theory highlights the motives for tax avoidance and also highlights how aspects of Good Corporate Governance and Corporate Social Responsibility influence and are closely related to each other.

Legitimacy Theory

Suchman, (1995) stated that Legitimacy is the general perception or assumption that the actions taken by an entity are desirable, appropriate, or appropriate within a socially constructed system of norms, values, beliefs, and definitions. In relation to tax avoidance, Ghorbel & Boujelben, (2025) stated that Managers will follow the cues from the environment in an effort to make the company's image in accordance with social expectations in an effort to legitimize the company's actions and take advantage of the flow of legitimacy.

Good Corporate Governance

Corporate Governance is a system and a structure that functions to regulate the relationship between majority and minority shareholders with the management that manages the company. Good Corporate Governance is a practice in the business world that is based on professional ethics in running a business. Good Corporate Governance consists of several principles, namely transparency, accountability, responsibility, independence, and justice and equality which are very much needed to achieve the sustainability of the company's business (Fujianti et al., 2024).

Corporate Social Responsibility Disclosure

The definition of Corporate Social Responsibility refers to voluntary contributions made by a company to provide sustainable development through legal criteria. Corporate Social Responsibility is a tool for a company to contribute to creating a better society (Chouaibi et al., 2022). Corporate Social Responsibility can be used as a strategic tool for a company to improve its reputation in the market, so that CSR is able to give the company a competitive advantage.

Tax Avoidance

Tax Avoidance is a practice that is detrimental to the state because it has an impact on reducing government tax revenues which has a negative impact on the country's economy. Tax Avoidance refers to the use of various strategies or tactics that are carried out intentionally by taxpayers to minimize their tax obligations within the limits of the law (Mosuin et al., 2024).

Hypothesis Development

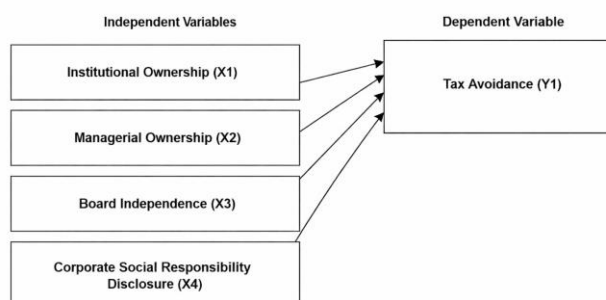


Figure 1. Research Framework

Effective Good Corporate Governance mechanisms can shape how corporate ethics practices in companies are closely related and can be translated into how tax decisions are made by companies. In this research, the Good Corporate Governance (GCG) indicators that will be used are institutional ownership, managerial ownership, and board independence.

Institutional ownership refers to the number of shares owned by the institutions. Institutional ownership can help in reduce agency conflict because when the majority shares in a company own by institution, this makes the monitoring process for every policy taken by management becomes more effective (Widiiswa & Baskoro, 2020). A company with greater institutional ownership will have a higher monitoring on its management performance due to institutional supervision to comply with the regulations made by the government and helps maintain the company's reputation and good standing in the community (Handoyo et al., 2022).

H1: Institutional ownership has a negative effect on tax avoidance practices

The definition for managerial ownership is the proportion of the common shares that owned by management who are actively involved in decision making (Handoyo et al., 2022). When the directors (management) have a financial interest in a company, the decision they made tend to take long-term risk into account (Junianingsih et al., 2024).

H2: Managerial ownership has a negative effect on tax avoidance practices

Board independence can be defined as the proportion of independent board members. The greater and stronger level of board independence linked to the reduce of tax avoidance (Salehi et al., 2024). The presence of an independent board aims to ensure the effectiveness

of the company's functions and accountability (Widiiswa & Baskoro, 2020). The higher the number of independent board members in a company, the higher its level of independence and the lower the likelihood of tax avoidance. Managers who hold shares in a company tend to make cautious decisions to protect the firm's long-term interests.

H3: Board Independence has a negative effect on tax avoidance practices.

Corporate Social Responsibility is a strategy carried out by companies to improve the company's reputation and can improve the company's image in the eyes of the public (Ivanda et al., 2024). Based on the legitimacy theory, the relationship between Corporate Social Responsibility and tax avoidance practices in a company can be seen through high compliance in Corporate Social Responsibility disclosures because when a company makes compliant disclosures in Corporate Social Responsibility, they aim to gain legitimacy from the public so that the company will not engage in tax avoidance practices (Widianti & Prasetyo, 2023).

H4: Corporate Social Responsibility Disclosures have a negative effect on tax avoidance practices.

3. Research Method

Sample and Population

The population of the research are companies that established in Indonesia and listed on Indonesia Stock Exchange with the sampling technique is non-probability sampling using purposive sampling with criteria:

- a. Companies listed in IDX
- b. Companies provide a complete and accesable annual and sustainability report from 2022 until 2022
- c. Companies that's not operates in financial, mining, and property/real estate sectors
- d. A company that can be said as multinational company if consist entities established in more than one country
- e. The company had an availability data of the amount of cash paid for taxes divided income before tax in Bloomberg from 2022 until 2024

Variables Measurement

Institutional ownership was measured by calculating the amount of shares owned by the institutions divided by total shares. While another ownership indicators which is managerial ownership was measured by calculating the amount of shares owned by the managers divided by total shares.

Board Independence measured by calculating the composition of board independent by calculating the total of independent board divided by total board.

Corporate social responsibility disclosure calculating by dummy with 1 poin if company disclosed an aspects from the GRI standard. The formula is the total of disclosure divided by the total of GRI standard which is 89 indexes.

Tax avoidance measured by using Cash ETR method with the formula total cash paid for taxed divided by income before tax. The number of cash paid for taxes and income before tax was from Bloomberg.

4. Results and Discussion

Table 1. Descriptive Statistic

Descriptive Statistics								
	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Error	Std. Deviation Statistic	Variance Statistic
Institutional ownership	141	0.93	0.07	1.00	0.766	0.02026	0.24061	0.058
Managerial Ownership	141	0.61	0.00	0.61	0.029	0.00696	0.08269	0.007
Board Independence	141	0.71	0.29	1.00	0.447	0.01065	0.12646	0.016
CSR	141	0.87	0.03	0.90	0.405	0.01491	0.17738	0.031
Tax Avoidance	141	11.42	-1.69	9.73	0.446	0.10970	1.30267	1.697
Valid N (listwise)	141							

Institutional ownership as the X1 in this study is measured by the proportion of shares owned by institutions relative to total shares outstanding. Descriptive statistics show that institutional ownership ranges from 0.07 to 1.00, with a mean of 0.75 and a standard deviation of 0.24, indicating that institutional ownership among the sample companies is generally high with a relatively wide distribution. The minimum value of 0.07 is equal to 7% while the maximum value of 1.00 which means 100% means that there a company with 100% ownership was own by the institutional ownership.

Managerial ownership, measured by the proportion of shares owned by management, ranges from 0.00 to 0.61, with a mean of 0.02 and a standard deviation of 0.08, suggesting that managerial ownership is relatively low and concentrated near the minimum value. As it can be seen from the number that the rate of managerial ownership in Multinational Companies in Indonesia are relatively small.

Board independence, measured by the proportion of independent commissioners to total board members, has a minimum value of 0.29 and a maximum of 1.00, with a mean of 0.44 and a standard deviation of 0.12, indicating that the level of board independence in the sample companies is relatively low with limited variation.

Corporate Social Responsibility Disclosure (CSR), measured using the Global Reporting Initiative (GRI) index, ranges from 0.03 to 0.90, with a mean of 0.40 and a standard deviation of 0.17, implying that CSR disclosure among the sampled companies is generally moderate to low with relatively high variation.

Tax avoidance, measured using the Cash Effective Tax Rate (CETR), shows a minimum value of -1.69 and a maximum of 9.73, with an average of 0.4461 and a standard deviation of 1.30267. The average value indicates a relatively low level of tax avoidance overall; however, the large standard deviation reflects substantial variation in tax avoidance practices across companies. The negative value as the minimum means that there is a company that experience deficit that caused the number to be negative.

Table 2. Coefficient Determination of the model

Coefficient Determination Test				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.255 ^a	0.065	0.037	0.13223

The value of Adjusted R square is 0.037 or equal to 3,7% which means that the model and the independent variables in this study only be able to explain 3.7% variance in Tax Avoidance. The value relatively small because the complexity of Tax Avoidance itself, especially in multinational companies, the factor that can affected the variable is both from external and internal caused the variables in this study only be able to explain the small variance of Tax Avoidance while the rest of 96.3% is explained by factors from outside this scope of research. The relatively low adjusted R-square also found in previous study by (Mosuin &

Zakaria, 2025) who examining corporate governance mechanism and corporate social responsibility on tax avoidance in Malaysia that reported a low adjusted R-square ranging from 0.5% to 1%.

Table 3. Simultaneous Significant Test

Coefficient Determination Test				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.255 ^a	0.065	0.037	0.13223

The criteria for the test can be concluded as simultaneously significant if the value of the significance f value is lower than 0.05 or lower than 0.10. Based on the resulted table above, its show that the number of the significance from the F value is 0.057 which is a little above 0.050 but still bellow 0.100 so the model is statistically still acceptable. The findings suggest that the independent variables which are Institutional Ownership, Managerial Ownership, Board Independence, and CSR Disclosure, simultaneously have an effect on corporate tax avoidance practice.

Table 4. Individual Significant Test

Coefficients						
Model		Unstand- ardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig
1	(Constant)	0.292	0.070		4.159	0.000
	X1	0.158	0.056	0.282	2.839	0.005
	X2_trans- form	0.070	0.192	0.036	0.366	0.715
	X3	-0.060	0.094	-0.056	-0.632	0.528
	X4	-0.065	0.069	-0.085	-0.939	0.349

The variable can be said significance individually if the significance t value is below 0.05. As it can be seen in the table 4 that the only variable that had value below 0.05 is X1 which is Institutional ownership with value 0.005. While the three other variables which are Managerial Ownership (X2), Board Independence (X3) and Corporate Social Responsibility (CSR) Disclosure (X4) have a value greater than 0.05 which means that these three variables don't have a significance power to the Tax Avoidance as the dependent variable. From the coefficients beta we can conclude the effect that the variable had. For Ownership, both Institutional and Managerial had a positive value means if the the value of these two variables raise, the dependent variable value will also raise, which means the CETR will increase and also means that ownership had a negative effect on Tax Avoidance, however, the only variable who trully had an effect on tax avoidance only Institutional Ownership.

5. Discussion

The effect of Institutional ownership on tax avoidance

Throught hypothesis testing, it can be seen that the value of partial test of institutional ownership variable is 0.005 which is below that 0.050 and the coefficient (b) is 0.154 which means if institutional ownership higher, the higher also tax avoidance that was measured by CETR. Higher CETR means a lower indicating of the company engage in Tax avoidance. So it can be concluded that H1 is accepted because the institutional ownership had a significant negative effect on tax avoidance.

This findings is consistent with agency theory that stated that effective monitoring mechanism can reduce agency conflict and managers opportunistic behavior. Jensen & Meckling, (1976) stated that managerial opportunistic behavior may reduce firm value and the presence of institutional ownership with strict monitoring to prevent a long-term risk and consequences from something that might damage company image. This result is align with previous research by (Bataineh, 2025; Hidayat & Zuhroh, 2023).

The effect of managerial ownership on tax avoidance

From the hypothesis testing, it can be seen from the unstandardized coefficient b that managerial ownership has a positive coefficient which is 0.70 means that the greater rate of managerial ownership, the higher rate of CETR which means the lower companies engaged in tax avoidance. However, the significant value that was greater than 0.05 means that the variable had no significant power to affect tax avoidance. So it can be concluded that H2 is rejected.

This finding is consistent with the descriptive statistics of managerial ownership, which show that the mean value is close to the minimum. This indicates that managerial ownership among the sampled companies is relatively low. With a small proportion of managerial ownership in multinational companies, managers have limited voting rights and decision-making authority, which reduces their ability to influence tax avoidance practices compared to institutional owners. This phenomenon can explain the reason why the managerial ownership variable had no significant power on tax avoidance.

The effect of board independence on tax avoidance

From the hypothesis testing, it can be seen from the unstandardized coefficient b board independence has a negative coefficient which is -0.60 means that the greater rate of board independence in a company, the lower rate of CETR that was used as the proxy to determined tax avoidance, this means that the greater rate of board independence, the higher companies engaged in tax avoidance. However, same with managerial ownership variable, the significance individual value of board independence is greater than 0.05 which means the variable had no significance effect or power on tax avoidance variable. This means that H3 also rejected.

The insignificant effect of board independence on tax avoidance may be attributed to Indonesian regulations. POJK No. 33/POJK.04/2014 requires that at least 30% of the board of commissioners is an independent board. This regulation is strictly applied and had to follow by all corporation, because if this, board independence tends to function more as regulatory compliance rather than as an effective mechanism for limiting tax avoidance. This study is in line with this, previous research by (Marlinda et al., 2020; Orbaningsih, 2022)

The effect of Corporate Social Responsibility (CSR) Disclosure on tax avoidance

The hypothesis testing shows that corporate social responsibility has a negative coefficient (-0.65), indicating that greater CSR disclosure is associated with a lower CETR, which reflects higher tax avoidance. However, the significance value of 0.349 exceeds 0.05, indicating that CSR disclosure does not have a statistically significant effect on tax avoidance. Therefore, H4 is rejected.

This result align with previous study from (Nurlis et al., 2021; Oboh & Omoregie, 2021) that also resulted that the CSR Disclosure variable had no significant effect against tax avoidance practice. Krieg & Li, 2021; Velte, (2025) also stated that beside the GRI 207 that specifically talk about tax, other index in CSR disclosure report and the information of ttac and financial of the company usually are not connected.

6. Conclusions

From the research analysis that examine the effect of Good Corporate Governance, with indicators Institutional Ownership, Managerial Ownership, Board Independence, and Corporate Social Responsibility (CSR) Disclosure on Tax Avoidance practices with sample of multinational companies in Indonesia, it can be concluded that the independent variables simultaneously have an effect on tax avoidance practices. However, when it partially tested, the only variable that having significant effect on tax avoidance practice is Institutional Ownership. From the study, it can be concluded that the ownership structure have a negative effect on tax avoidance, even though the variable managerial ownership show a insignificant negative effect. This means that the higher number of stocks owned by institutional and managerial, it can help in decrease company intention to involved in tax avoid practice. In contrast, both board independence and Corporate Social Responsibility had a insignificant positive effect on tax avoidance practices.

The regression model is relatively low, indicating that the indicators of Good Corporate Governance used in this research, and CSR Disclosure explain only a small portion of variations in tax avoidance practice, this suggest that others factor not included in the model play more significant role. Future research recommended to investigate other indicators in Good

Corporate Governance such as audit quality, executive incentives, foreign ownership, family ownership, and board structure, and other factors such as firm size, political connections that may better explaining tax avoidance practices. Future studies may also consider using alternatives proxies for tax avoidance such as GAAP-ETR or BTD to provide more comprehensive understanding of corporate tax behaviour.

6. Limitation and Suggestion

This study has several limitations. The regression model shows relatively low explanatory power, indicating that the Good Corporate Governance indicators and CSR disclosure used in this research explain only a small portion of the variation in tax avoidance, suggesting that other factors not included in the model may play a more significant role. Second, this study focuses exclusively on multinational companies in Indonesia, which limits the generalizability of the findings to other types of firms or different country contexts. Based on these limitations, several recommendations can be proposed. Future research is encouraged to examine additional Good Corporate Governance indicators, such as audit quality, executive incentives, foreign ownership, family ownership, and board structure, as well as other relevant factors including firm size and political connections that may better explain tax avoidance practices. Furthermore, future studies may consider using alternative proxies for tax avoidance, such as GAAP-ETR or Book-Tax Differences (BTD), to provide a more comprehensive understanding of corporate tax behavior.

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