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Exploring ESG Corporate Tax Honesty Behind Ownership Structure and Financial Constraints

Agustina R. Pangaribuan*
Dielanova Wynni Yuanita†

Abstract

The purpose of this research is to determine which ownership structure, for the years 2019-2023, has the greatest impact on tax evasion by ESG-indexed businesses. This study uses quantitative methodology with purposive sampling as the sampling technique. Ownership structure is measured through three categories: concentrated ownership structure, family ownership structure, and the presence of women on the board of directors. In addition, financial constraints are used to examine tax avoidance. ESG Score is used as a moderating variable and only taken from the last year of observation to explain the impact of ownership structure and financial constraints on tax savings. When faced with financial constraints, ESG-indexed enterprises with concentrated ownership structures, family ownership structures, and the participation of women on the board of directors did not affect tax-saving strategies, according to the study findings. ESG-indexed corporations fulfill environmental, social, and governance obligations to uphold public and investor confidence. The ownership structure and financial restrictions are not metrics that can ascertain whether a corporation engages in tax-saving strategies.

Keywords: concentrated ownership, familial ownership, female directors, financial limitations, ESG rating, tax avoidance.

I. INTRODUCTION

This study develops previous research (Alkurdi & Mardini, 2020; Rakayana et al., 2021) which discusses the effect of ownership structure on tax avoidance. This study offers a new model by examining the level of tax avoidance in ESG indexed companies by considering another variable, namely financial constraints, to see how corporate financial pressures can strengthen or weaken tax avoidance. According to a study (Kathan et al., 2025), companies can hide behind ESG scores to appear environmentally conscious to gain positive social perceptions. The latest IFAC standards for 2025 highlight the disclosure of relevant information related to sustainability, emphasizing the importance of protecting stakeholders in every financial decision. This is relevant to the phenomenon where companies use ESG scores as a reputation strategy yet may conceal aggressive tax practices that contradict social responsibility principles (Lee et al., 2015). This research offers a new perspective on how sustainability values can influence tax avoidance practices by using ESG scores as a moderating variable.

This research assumes that companies that face high financial constraints may experience difficulties in obtaining sufficient external funds to support their operations (Hao et al., 2020). Companies with financial constraints may be more aggressive in

* Corresponding author. Duta Wacana Christian University, Yogyakarta-55224, Special Region of Yogyakarta, Indonesia. Tel: +6282276987571. E-mail: agustinapangrib28@gmail.com.
† Associate professor. Faculty of Business, Duta Wacana Christian University, Yogyakarta-55224, Special Region of Yogyakarta, Indonesia. Tel: +62819628079. E-mail: dielanova @staff.ukdw.ac.id.

avoiding taxes to maintain cash flow (Silvera et al., 2022). Companies with high ESG scores are considered ethical and concerned with sustainability, but tax avoidance creates a negative perception (Elamer et al., 2024). This study examines ESG scores in companies with different ownership structures and uncertain financial constraints (Sun et al., 2024).

There are six assumptions used in this study. The first assumption discusses the concentrated ownership structure of the company. This study uses the catering theory of dividends, which states that dividend policy is not only influenced by company fundamentals (such as profitability or investment opportunities), but also by market behavior and investor sentiment (Baker & Wurgler, 2004). Companies with high ownership concentration can encourage management to engage in tax avoidance (Kinanti et al., 2024; Richardson et al., 2016). This study assumes that concentrated ownership structures tend to be more aggressive in carrying out tax avoidance practices (Jiang et al., 2021).

The second assumption emphasizes the role of family ownership structures in ESG indexed companies that can influence business strategies and policies. Boards of directors dominated by family members tend to support the wishes of the controller, so the conflict of interest between family owners and minority shareholders encourages personal profit taking (Gaaya et al., 2017;Rakayana et al., 2021).

The third assumption in this study highlights the presence of women on the company's board of directors. Ethical values and higher levels of risk aversion in women can mitigate tax avoidance practices while supporting corporate strategic decision making, including improving ESG (Abdullah & Ismail, 2016; Lee et al., 2022). Companies with women on the board of directors can facilitate strategic decision making so that they are more risk-averse (Hossain et al., 2024).

The fourth assumption highlights the financial constraints faced by ESG-indexed companies in Indonesia that may affect their taxation policies. This study proposes the Theory of Constraints (TOC), which states that constraints can hinder organizations from achieving their goals. Companies with increased financial constraints tend to engage in tax avoidance compared to companies that have access to bank loans and solvent loans (Silvera et al., 2022; Wang et al., 2020).

Referring to the previous assumptions, this study provides a fifth assumption that discusses companies with concentrated ownership structures, families, the presence of women on the board of directors, and have financial constraints. This study considers that concentrated ownership structures and family ownership that face financial constraints are more aggressive towards tax avoidance. Companies with the presence of women on the board of directors and facing financial constraints tend not to be aggressive in doing tax saving because women are more risk averse.

Companies with high ESG scores require large costs because efforts to increase ESG values directly increase the burden that the company will bear (Kurniawan & Rokhim, 2023; Meeprom et al., 2024). Despite having a high ESG score, the company does not necessarily fulfill its environmental, social and governance responsibilities. Not a few companies use ESG scores as a tool to build a sustainable image (Kathan et al., 2025). Companies try to appear to care about environmental issues to attract investors, while behind it there are financial strategies such as the transfer of funds from tax savings that are considered legal (Lee et al., 2015). This research provides the sixth assumption that companies with high ESG scores are more aggressive towards tax avoidance due to costly ESG implementation.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Theory of Constraints (TOC)

The theory underlying this research is the Theory of Constraints (TOC), which states that every organization has at least one constraint that can hinder it in achieving its goals (Goldratt, 1990). Effective strategies are needed to identify and manage these obstacles when the organization's efforts to achieve its goals do not run smoothly. TOC focuses on the philosophy of continuous improvement by addressing constraints. Companies that understand the constraints in their business can analyze in depth and make improvements to improve their company's performance. According to (Haque et al., 2023) tax avoidance is associated with the problem of financial constraints because companies with financial constraints often use tax avoidance as a strategy to generate internal funds. This study looks at whether TOC can overcome existing constraints to make the right decisions legally by not committing tax avoidance.

2.2. Catering Theory of Dividends

Catering theory of dividends explains that dividend policy is not only influenced by firm fundamentals (such as profitability or investment opportunities), but also by market behavior and investor sentiment (Baker & Wurgler, 2004). A company that is able to pay dividends demonstrates its ability to generate stable cash flow and maintain a long-term reputation (Houqe et al., 2024). Companies can pay dividends if they have sufficient cash after fulfilling their obligations. The dividend distribution decision depends on the liquidity of the company because the balance between dividend payments and operational needs is crucial to maintain business sustainability. Companies with low liquidity may reduce dividends to maintain financial stability, while companies with sufficient liquidity can consistently pay dividends to investors as a form of appreciation.

2.3. Tax Avoidance in ESG Companies with Concentrated Ownership Structure and Financial Constraints Conditions

Catering theory of dividends focuses on the influence of majority shareholders on dividends (Ganguli et al., 2020). Majority shareholders sometimes favor high dividends without considering long-term business risks (Jiang et al., 2019). Research (Kinanti et al., 2024; Malik & Munir, 2024) found that concentrated ownership allows majority shareholders to influence the direction of company policy, including decisions related to investment, dividends, and corporate tax practices. Parties that are more concentrated in company ownership tend to have greater control and more dominant voting rights in decision making (Richardson et al., 2016). The opposite result is shown by research (Berzins et al., 2018), explaining that majority shareholders are less dependent on dividends because they are more likely to get a salary from the company, which replaces dividends as a source of liquidity. Research (Suripto, 2022) confirms that majority shareholders are more concerned with long-term stability and encourage managerial supervision, thereby reducing the possibility of tax saving practices. Research (Fahrani et al., 2018) found that the concentrated ownership structure has no influence on tax saving practices.

High voting rights give majority shareholders strong control, including when facing financial constraints, so they often act unilaterally and ignore the opinions of minority shareholders because their decisions are considered the best (Afrianty & Franciska, 2021; Sudaryat, 2020). Companies that face financial constraints have a greater tendency to avoid taxes compared to companies that have bank loans and are financially stable (Hossain et al., 2024). Furthermore, the results of research (Edwards et al., 2016)

reveal that if companies are also faced with increasing financial constraints, they tend to make greater tax savings. Different results were found in research (Bayar et al., 2018), tax savings and tax protection have no significant impact on financial constraints.

Companies that perform well tend to be better able to fulfill social responsibilities and maintain good relationships with stakeholders (Saha et al., 2020). It shows that companies with good performance have high ESG scores (Yoo & Managi, 2022). Companies with high ESG scores above 50 have significant environmental impacts, such as deforestation, water pollution, and ecosystem damage. The most environmentally damaging sector is generally mining companies. Companies with high ESG scores require large costs because efforts to increase ESG scores directly increase the burden that the company will bear (Kurniawan & Rokhim, 2023; Meeprom et al., 2024). The financial burden can encourage companies to look for ways to reduce other obligations, one of which is through tax savings because it is considered legal (Flamini et al., 2021). In addition, this study assumes that companies are afraid of being left behind by sustainability reporting trends that encourage companies to aggressively shape a sustainability image.

This study states that companies with concentrated ownership structures and faced with financial constraints with high ESG scores are more aggressive in conducting tax savings. Consequently, the first hypothesis formulated by this study is as follows:

H_{1a}: companies with concentrated ownership and experiencing high financial constraints tend to be more aggressive in doing tax saving.

H_{1b}: companies with concentrated ownership and experiencing financial constraints with a high ESG score are more aggressive in conducting tax savings.

2.4. Tax Avoidance in ESG Companies with Family Ownership Structure and Financial Constraints Conditions

Companies with family ownership tend to take more risks to maintain liquidity because they have a long-term orientation towards business survival (Kovermann & Wendt, 2019). One strategy that is often applied is tax saving by utilizing loopholes in the provisions of tax regulations (Carolina & Purwantini, 2020; Lee & Bose, 2021). Companies can maintain positive cash flow for expansion through reduced tax payments (Khelil & Khlif, 2023). Research (Gaaya et al., 2017; Qawqzeh, 2023; and Rakayana et al., 2021) explains family ownership generally holds a position that controls the board of directors and uses tax avoidance to benefit and sacrifice other investors. In contrast to these findings, research (Flamini et al., 2021) states that if the board of directors is dominated by family members, they are more careful in taxation. Research (Selistiaweni et al., 2020) found that family companies are long-term businesses, so they will do their best for their reputation. Based on that finding, this study assumes that family owners prefer to pay full tax rather than risk a decline in share price. Companies with family ownership are more sensitive to risk exposure and their non-tax costs (including fines and reputational costs) are higher so companies tend to avoid tax saving practices (Richardson et al., 2016; Wang et al., 2020).

Family firms with high financial constraints but high ESG scores tend to maintain their internal funds (Espinosa-Méndez et al., 2023). When companies experience financial constraints, tax saving practices can be a strategy to maintain internal liquidity without having to rely on external funding. High ESG scores are often utilized as a tool to obtain positive image and reputational benefits, so companies feel no need to sacrifice cash flow for taxes if they are seen as environmentally and socially responsible (Kathan et al., 2025). Goldratt (1990) proposed the theory of constraints (TOC) which is a process

of improvement for sustainability. Thus, based on TOC, companies must be struggling to fund ESG realization. This study assumes that firms with family ownership when faced with high financial constraints on high ESG scores may use tax savings to fund their ESG implementation for reputational purposes. Therefore, this study formulates the second hypothesis as follows:

H_{2a}: companies with family ownership and experiencing high financial constraints tend to be aggressive in doing tax saving.

H_{2b}: companies with family ownership and experiencing financial constraints with high ESG score are more aggressive in tax saving.

2.5. Tax Avoidance in ESG Companies with the Presence of Women on the Board of Directors and Financial Constraints Conditions

Research (Birindelli et al., 2020; Morris et al., 2021) examines that board effectiveness increases with the presence of women because women take on supervisory roles more effectively than men. Female directors have a positive impact on decision-making that can lead to more sustainable corporate strategy and performance (Elmagrhi et al., 2018). Female directors tend to avoid decisions that have high risks such as tax saving practices to maintain the company's reputation and survival (Setiadi et al., 2023). In line with this statement, research (Anggraeni & Kurnianto, 2020) states that the presence of female directors provides benefits to the company through policies that can reduce tax saving practices. Different results are shown by research (Ismail & Latiff, 2019), which states that the presence of women in the company's board of directors is not significant enough to influence decisions because the number of female directors is still low. This makes them unable to influence other directors against tax saving practices (Rahman & Cheisviyanny, 2020).

Referring to (García & Herrero, 2021), this study argues that female directors still have the opportunity and right to influence corporate decisions as their presence is proven to encourage more responsible financial decisions. This study also argues that women usually prioritize debt repayment to the state to avoid high risk (Yulvia & Putri, 2021), so that when faced with high financial constraints and high ESG scores, they are still more careful about tax savings (Hudha & Utomo, 2021). In the context of ESG, female directors play an important role in ensuring that company policies are in line with sustainability principles. Thus, the presence of women on the board not only has a direct impact, but also strengthens the company's commitment to ESG principles. Therefore, this study formulates the third hypothesis as follows:

H_{3a}: companies with women in the board of directors and experiencing high financial constraints tend to avoid tax saving practices.

H_{3b}: companies with the presence of women in the board of directors and experiencing financial constraints with a high ESG score are less aggressive in doing tax saving.

III. RESEARCH METHODOLOGY

The data used in this study are secondary data collected from annual reports and company financial reports obtained from the official website of each company as well as data from IDX. The samples used in this study are ESG indexed companies in Indonesia from 2019 to 2023 by eliminating data on banking and finance companies. Purposive sampling is the sampling technique used in this study. Based on the sample selection results, 39 companies were obtained in each year, so that the total research sample was 195 companies. Data collection steps include identifying companies that meet the sample criteria, collecting data from annual reports and financial reports, and processing data for further analysis. This approach is expected to obtain representative data to analyze

ownership structure and financial constraints on tax avoidance. The research implementation time is planned for six months, starting from data collection to analysis and preparation of the final report.

The dependent variable in this study is the level of tax avoidance by the company. Tax avoidance is the amount of tax debt reduction carried out by the company without violating tax provisions (Anggraeni & Kurnianto, 2020). This study measures corporate tax avoidance (CTA) based on two proxies adopted from (Yuanita et al., 2020). The effective tax rate (ETR) or CTA1, measured by income tax expense divided by profit before tax, is the first proxy (Alkurdi & Mardini, 2020; Kinanti et al., 2024). CTA2 is the second proxy, calculated by dividing taxes paid by operating cash flow (Hanlon & Heitzman, 2010).

The independent variables used in this study are ownership structure and financial constraints. Research divides ownership structure into three measurements, namely concentrated ownership structure, family ownership, and the presence of women in the board of directors. Concentrated ownership structure is measured by referring to research (Kinanti et al., 2024) which uses the percentage of share ownership ≥ 50% of total shares. Family ownership structure is measured using the percentage of share ownership by the family to the total number of shares issued (Fuadah et al., 2022). The variable of the presence of women in the board of directors is measured by comparing the number of female directors (NFD) on the board of directors with the total number of directors in the company (Lee et al., 2022). Financial constraints are measured by conducting a scale of 1-5 based on the amount of dividends distributed by the company (Silvera et al., 2022). In addition, control variables such as return on asset (ROA), firm size, and leverage are used.

Insert Table 3.1 here.

This study uses OLS regression model to examine the effect of ownership structure and financial constraints on tax avoidance. The analysis was conducted using statistical software. The research results are expected to provide empirical evidence on the impact of ownership structure and financial constraints on tax avoidance in Indonesia. The OLS regression analysis model is formulated with the following equation:

$$\mathbf{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_1} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_1 * FC} + \boldsymbol{\beta_5 ROA} + \boldsymbol{\beta_6 SIZE} + \boldsymbol{\beta_7 LEV} + \mathbf{e} \quad \text{1a}$$

$$\boldsymbol{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_1} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_1 * FC} + \boldsymbol{\beta_5 OS_1 * ESG\ SCore} + \boldsymbol{\beta_6 FC * ESGScore} + \boldsymbol{\beta_7 OS_1 * FC * ESGScore} + \boldsymbol{\beta_8 ROA} + \boldsymbol{\beta_9 SIZE} + \boldsymbol{\beta_{10} LEV} + \mathrm{e} \quad \text{1b}$$

$$\mathbf{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_2} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_2 * FC} + \boldsymbol{\beta_5 ROA} + \boldsymbol{\beta_6 SIZE} + \boldsymbol{\beta_7 LEV} + \mathrm{e} \quad \text{2a}$$

$$\mathbf{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_2} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_2 * FC} + \boldsymbol{\beta_5 OS_2 * ESG\ SCore} + \boldsymbol{\beta_6 FC * ESGScore} + \boldsymbol{\beta_7 OS_2 * FC * ESGScore} + \boldsymbol{\beta_8 ROA} + \boldsymbol{\beta_9 SIZE} + \boldsymbol{\beta_{10} LEV} + \mathrm{e} \quad \text{2b}$$

$$\mathbf{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_3} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_3 * FC} + \boldsymbol{\beta_5 ROA} + \boldsymbol{\beta_6 SIZE} + \boldsymbol{\beta_7 LEV} + \mathrm{e} \quad \text{3a}$$

$$\mathbf{TA} = \propto + \sum_{n=1}^{5} \boldsymbol{\beta_1 OS_3} + \boldsymbol{\beta_2 FC} + \boldsymbol{\beta_3 ESGScore} + \boldsymbol{\beta_4 OS_3 * FC} + \boldsymbol{\beta_5 OS_3 * ESG\ SCore} + \boldsymbol{\beta_6 FC * ESGScore} + \boldsymbol{\beta_7 OS_3 * FC * ESGScore} + \boldsymbol{\beta_8 ROA} + \boldsymbol{\beta_9 SIZE} + \boldsymbol{\beta_{10} LEV} + \mathrm{e} \quad \text{3b}$$

Where:

$\sum_{n=1}^{5} \mathrm{SK}$: it consists of ownership variables one, two, and three, which are tested separately.

OS_1	:	tax avoidance is measured by one proxy, namely concentrated ownership structure.
OS_2	:	tax avoidance is measured by two proxies, namely family ownership structure.
OS_3	:	tax avoidance is measured by proxy three, namely the presence of women in the board of directors.
FC	:	tax avoidance is measured by financial constraints.
ESG Score	:	classified using dummies.
ROA	:	the company's asset turnover in the year.
SIZE	:	company size in that year.
LEV	:	leverage of the company in that year.

Table 3.1
Operational Definition

	Variable Name	Measurement	Information
Dependent Variable	Tax Avoidance (Yuanita et al., 2020)	$\text{ETR(CTA1)} = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}}$ $\text{CTA2} = \frac{\text{Tax Paid}}{\text{Operational Cash Flow}}$	CTA= corporate tax avoidance
Independent Variable	Concentrated Ownership Structure (OS_1) (Kinanti et al., 2024)	$SK_1 = \frac{SH \geq 50\%}{TS}$	SH= shareholding TS= total shares
	Familial Ownership Structure (OS_2) (Fuadah et al., 2022)	$SK_2 = \frac{FSH}{TS}$	FSH= family shareholding TS= total saham
	Female Directors (OS_3) (Lee et al., 2022)	$SK_3 = \frac{NDF}{\text{Total Directors}}$	NFD= number of female directors
	Financial Constraints (FC) (Silvera et al., 2022)	Scale 1-5	Scale based on the amount of dividends distributed by the company.
	ESG Score (ESGScore)	Dummy Variable	Score 1 for high ESG score (≥25), score 0 for low company ESG (<25).
Control Variables	Return on asset (ROA) (Haque et al., 2023)	$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$	
	Firm size (SIZE) (Wang et al., 2020)	Size = Ln (Total Assets)	
	Leverage (LEV) (Cabello et al., 2019)	$\text{Lev} = \frac{\text{Total Debt}}{\text{Total Assets}}$	

IV. RESULT AND DISCUSSIONS

This study collected a final sample of 195 companies and was used as a unit of analysis. ESG Score variable analysis was conducted using only 39 companies in the last year of the study (Table 4.1). The ESG index in this study is based on the score issued by IDX. The company's ESG score is categorized as high if the score is equal to or more than 25. Meanwhile, the company's ESG score is categorized as low if the score is below 25.

Table 4.1
Elimination Sampling

Initial data	180
Criteria:	
• Banking and finance companies	112
• Companies with corrupted data	12
• Companies that did not provide 2019-2023 annual reports	3
• Companies that do not fit the concentrated ownership structure measurement	14
Insufficient sample size	141
Number of samples in one year	39
Total sample during observation year	195

Table 4.2 contains descriptive statistics of independent and dependent research variables. Table 4.3 contains statistics of the dummy variable ESG Score. The average value of the CTA1 variable is 0.7342 which indicates that 73.42% of the income of ESG indexed companies in Indonesia is used to pay taxes. The average CTA2 is 0.7781, which indicates that 77.81% of the company's operating cash is funds set aside for taxes. The average OS1 variable is 0.2027. This means that 20.27% of the companies studied are companies with a concentrated ownership structure. The OS2 variable shows that 28.79% of the companies are family-owned. Meanwhile, OS3 shows that 33.71% of female directors in the company.

The financial constraints variable has an average of 0.1215 or 12.15%. ESG score variables are categorized into companies with high and low ESG scores. The proportion of companies that have a high ESG score is 61.5% and the remaining 38.5% have a low ESG score. The average ROA variable is 1.2115. The average size variable is 1.2437. While the leverage variable is 0.3843, which indicates that 38.43% of the company's total assets are funded by long-term debt.

The heteroscedasticity and multicollinearity standards were met in this study. However, normality test does not meet. This study posits the central limit theorem (CLT), which states that if the sample taken is random, the distribution of sample means will be close to a normal distribution. This study argues that the normality assumption can be ignored because the number of samples used is sufficient, so the data is not considered normal.

Insert Table 4.2 here.

This study analyzes two dependent variables (CTA1 and CTA2), each of which is regressed separately. Each dependent variable has three measures that are described in each submodel. Submodel 1A uses OS1 as the control variable. Submodel 1B uses OS2 as the control variable and submodel 1C uses OS3 as the control variable.

Table 4.2
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
CTA1	195	0.040	2.740	0.7342	0.42487
CTA2	195	0.000	3.500	0.7781	0.60221
OS1	195	0.020	0.300	0.2027	0.07137
OS2	195	0.000	3.820	0.2879	0.79329
OS3	195	0.000	1.040	0.3371	0.35897
FC	195	0.000	0.700	0.1215	0.21745
ESGScore	39	0.000	1.000	0.6154	0.49286
ROA	195	0.340	3.400	1.2115	0.43801
SIZE	195	1.110	1.310	1.2437	0.02775
LEV	195	0.080	1.050	0.3843	0.20345

Table 2.3
Descriptive Statistics for Dummy Variable

Variable	Information	Frequency	Percentage
ESGScore	Low < 25	15	38.5
	High ≥ 25	24	61.5
	Total	39	100

4.1. Tax Avoidance in ESG Companies with Concentrated Ownership Structure and Financial Constraints Conditions

Table 4.4 presents the results of testing hypotheses 1a and 1b. The results of FC and OS1 variables are not significant in model 1a using CTA 1 measurement. ESG Score variable is significant at 5% in CTA 1 model. Hypothesis (H_{1a} is not supported) using CTA1 measurement. The size variable has a negative correlation and is significant at 5% in submodel 1A. The result of the FC variable is significant at 5% in the model with CTA 2 measurement. OS1, ESGScore, and moderation OS1*FC variables are not significant. Hypothesis (H_{1a} is not supported) using CTA2 measurement. Any ownership structure variable is not significant in model 1b using both CTA1 and CTA2. In addition, the moderation variable is also insignificant. The size variable is significant at 5% in the CTA1 model. Therefore, the hypothesis (H_{1b} is not supported) in this study.

The results of this study indicate that the concentrated ownership structure and facing financial constraints have no effect on tax saving practices with the CTA1 and CTA2 measurement models. In line with research (Fahrani et al., 2018; Suripto, 2022), it shows that the concentrated ownership structure has no effect on tax saving. This may be due to the tendency of majority shareholders to focus on long-term stability and corporate reputation. The results imply that the degree of ownership concentration does not determine a company's tax aggressiveness. Majority ownership does not directly encourage companies to take aggressive actions in reducing their taxes. Therefore, concentrated ownership structure is not a determining factor in tax saving practices.

ESG indexed companies remain committed to avoiding tax saving practices despite uncertain conditions (Bayar et al., 2018). These companies always maintain environmental, social, and governance values in order to maintain public and investor confidence (Saha et al., 2020). This shows that companies with high ESG scores have good performance (Yoo & Managi, 2022). ESG companies will maintain high ethical standards and strive to maintain credibility in the eyes of the public and regulators, so they are more careful in making fiscal decisions despite financial constraints.

Table 4.4
Statistical Results Model 1

Model 1a	1A/ CTA1			1B/ CTA2		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	10.381	2.304	**	3.523	0.477	
OS1	-0.766	-0.798		-0.06	-0.038	
FC	0.552	1.479		1.13	1.845	*
ESGScore	0.356	2.246	**	0.086	0.331	
OS1*FC	-0.378	-0.089		-0.023	-0.003	
ROA	-0.355	-1.302		0.084	0.187	
SIZE	-7.049	-2.163	**	-1.449	-0.271	
LEV	0.642	1.487		-0.42	-0.593	
R^2		0.205			0.221	
Adj.-R^2		0.026			0.046	
F-Value		1.144			1.259	
Model 1b	**1A/ CTA1**			**1B/ CTA2**		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	12.109	2.362	**	4.603	0.532	
OS1	-1.396	-0.799		-0.532	-0.18	
FC	2.811	0.358		1.969	0.149	
ESGScore	-0.981	-0.251		-0.923	-0.14	
OS1*FC	-0.378	-0.089		-0.023	-0.003	
OS1*ESGScore	0.788	0.362		0.582	0.158	
FC*ESG	-1.622	-1.367		-0.822	-0.41	
OS1*FC*ESGScore	-0.796	-1.33		-0.374	-0.371	
ROA	-0.458	-1.567		0.032	0.065	
SIZE	-7.386	-2.147	**	-1.561	-0.269	
LEV	0.548	1.135		-0.468	-0.574	
R^2		0.254			0.227	
Adj.-R^2		-0.013			-0.049	
F-Value		0.953			0.821	

Notes: ***. **. and * significant at 1%. 5%. and 10%.

4.2. Tax Avoidance in ESG Companies with Family Ownership Structure and Financial Constraints Conditions

The OS2 and FC variable values are not significant in testing using the 2a CTA 1 model (Table 4.5). Meanwhile, the ESG Score variable has a significant value at the 5% level. The FC variable shows a significant value of 10% in model 2a CTA2. The moderating variable OS2*FC shows insignificant value. The results indicate that the hypothesis (H_{2a} is not supported) by utilizing various measurements. The size variable has a negative correlation and is significant at 5% using the CTA1 model.

The test result using model 2b with CTA1 measurement shows that ESG Score variable is significant 10% (Table 4.5). Meanwhile, other independent and moderating variables show insignificance using both CTA1 and CTA2 measurements. These test results indicate that the hypothesis (H_{2b} is not supported) by utilizing either measurement. The size variable shows a negative correlation and is significant at 10% in the CTA1 model.

Based on the results of statistical model testing, it shows that ESG indexed companies even when faced with unstable situations and high uncertainty, they still avoid tax saving practices. The results of this study are in line with (Carolina & Purwantini, 2020; Flamini et al., 2021; and Selistiaweni et al., 2020). Family ownership is often

associated with strong control, but these findings indicate that this ownership structure does not encourage companies to engage in tax saving strategies. The company will maintain its reputation so that investors who own shares in it feel safe and maintain their investment commitment in the long run. Therefore, family share ownership is not a benchmark that the company will or will not engage in tax saving practices.

Table 4.5
Statistical Results Model 2

Model 2a	2A/ CTA1			2B/ CTA2		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	8.664	2.347	**	3.491	0.577	
OS2	-0.073	-0.776		-0.025	-0.161	
FC	0.418	1.116		1.101	1.794	*
ESGScore	0.358	2.256	**	0.084	0.324	
OS2*FC	-0.01	-0.015		0.476	0.413	
ROA	-0.290	-1.027		0.104	0.224	
SIZE	-6.683	-2.104	**	-1.499	-0.288	
LEV	0.557	1.314		-0.431	-0.621	
R^2		0.206			0.224	
Adj.-R^2		0.027			0.049	
F-Value		1.148			1.28	
Model 2b	**2A/ CTA1**			**2B/ CTA2**		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	8.948	2.337	**	4.027	0.629	
OS2	-0.116	-0.781		0.015	0.059	
FC	1.546	1.272		1.832	0.903	
ESGScore	0.386	1.922	*	0.183	0.544	
OS2*FC	-0.01	-0.015		0.476	0.413	
OS2*ESGScore	0.099	0.46		-0.118	-0.328	
FC*ESG	-1.157	-0.982		-0.81	-0.412	
OS2*FC*ESGScore	0.151	0.253		0.295	0.302	
ROA	-0.357	-1.158		0.026	0.051	
SIZE	-6.669	-2.017	*	-1.963	-0.355	
LEV	0.387	0.823		-0.403	-0.513	
R^2		0.242			0.230	
Adj.-R^2		0.007			-0.008	
F-Value		1.031			0.965	

Notes: ***. **. and * significant at 1%. 5%. and 10%.

4.3. Tax Avoidance in ESG Companies with the Presence of Women on the Board of Directors and Financial Constraints Conditions

Table 4.6 summarizes the test results of model 3. The results show that only the ESG Score variable has 5% significance using the CTA1 model. Meanwhile, the test results using the CTA2 model show that only the FC variable has a positive significance of 10%. The moderating variable OS3*FC shows insignificance in both CTA1 and CTA2 measurements. These results indicate that the hypothesis (H_{3a} is not supported) using both measurement models. Meanwhile, size has a negative correlation and is significant at 10% using the CTA1 measurement.

The statistical results in model 3b with CTA1 measurement show that the ESG Score variable has 10% significance. Meanwhile, the OS3, FC, and moderation variables show insignificance using both CTA1 and CTA2. These results indicate that the

hypothesis (H_{3b} is not supported) using both CTA1 and CTA2 measurements. The size variable has a negative correlation and is significant at 5% using the CTA1 measurement.

Table 4.6
Statistical Results Model 3

Model 3a	3A/ CTA1			3B/ CTA2		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	8.288	2.242	**	2.875	0.497	
OS3	0.007	0.059		-0.272	-1.561	
FC	0.485	1.32		1.145	1.989	*
ESGScore	0.369	2.067	**	-0.11	-0.392	
OS3*FC	-0.075	-0.143		0.478	0.566	
ROA	-0.344	-1.246		0.041	0.095	
SIZE	-6.400	-2.003	*	-0.701	-0.14	
LEV	0.573	1.342		-0.423	-0.632	
R^2		0.189			0.288	
Adj.-R^2		0.006			0.128	
F-Value		1.035			1.795	
Model 3b	**3A/ CTA1**			**3B/ CTA2**		
	B	**t-value**	**Sig.**	**β**	**t-value**	**Sig.**
α	9.311	2.387	**	2.612	0.419	
OS3	0.117	0.545		-0.309	-0.892	
FC	1.773	1.227		1.594	0.691	
ESGScore	0.63	1.819	*	-0.041	-0.074	
OS3*FC	-0.075	-0.143		0.478	0.566	
OS3*ESGScore	-0.17	-0.632		-0.065	-0.152	
FC*ESG	-1.264	-0.997		-0.803	-0.396	
OS3*FC*ESGScore	-0.348	-0.757		0.201	0.276	
ROA	-0.44	-1.506		-0.044	-0.095	
SIZE	-7.246	-2.102	**	-0.118	-0.021	
LEV	0.514	1.081		-0.664	-0.875	
R^2		0.250			0.294	
Adj.-R^2		-0.018			0.042	
F-Value		0.932			1.167	

Notes: ***. **. and * significant at 1%. 5%. and 10%.

The results showed that the presence of women on the board of directors does not have a significant influence on tax avoidance practices even though they are faced with financial constraints. This finding is in line with (Ismail & Latiff, 2019; Rahman & Cheisviyanny, 2020). showing that the proportion of women on the board of directors does not directly affect the company's decisions in tax policy. Decision-making does not depend entirely on gender background, but is influenced by corporate governance structures. This finding indicates that ESG indexed companies tend to maintain high fiscal compliance without being influenced by women on the board of directors (Septiana & Puspawati, 2022). The sustainability values of ESG companies help in resisting the urge not to utilize aggressive strategies to reduce tax burden, even under high financial constraints.

The negative adjusted R^2 value and low F-value in the test results indicate that the regression model used is not yet able to adequately explain the relationship between the independent and dependent variables. This indicates that the model has weaknesses in explaining the relationship between the data, which may be due to unsuitable variables or inappropriate methods. Therefore. further research is needed to develop the model or improve the methodology.

V. CONCLUSION

This study investigates how tax avoidance is affected by concentrated ownership structure, family ownership, and the presence of women on the board of directors when faced with economic uncertainty. This study examines the extent of tax avoidance by ESG-indexed companies. In addition, this study looks at what companies with ownership structures are more influential in tax saving practices using financial constraints and ESG score moderation. By using two measures of tax avoidance, this study obtained some empirical evidence. ESG-indexed firms will continue to exercise their responsibility by avoiding tax saving practices, regardless of factors such as ownership structure. When ESG-indexed companies face financial constraints, they remain committed to not practicing tax saving to maintain public and investor confidence.

The findings of this study are a consideration for future research. First, political connections in ESG companies were not considered in this study's analysis, and future research can consider this. The second reason is that only one measurement was used by this study to consider financial constraints and future research can add measurements for this variable. The third reason is that this study only used ESG score in the last year of the study, and future research may consider that. Further research could analyze more specific ESG corporate social responsibility activities, such as which activities are more closely related to corporate policies and why.

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