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Tax Avoidance in Energy Companies: The Roles of ESG, Capital Intensity, and Transfer Pricing

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Abstract

The main focus of this study is to analyze the impact of three key factors: Environmental, Social, and Governance (ESG), Capital Intensity, and Transfer Pricing, on tax avoidance practices among companies in the Indonesian energy sector, using the Effective Tax Rate (ETR) as an indicator. This research is motivated by the increasing public demand for fiscal transparency and the widespread cases of tax avoidance through profit shifting, as seen in the Adaro Energy case, which highlights the complexities of tax governance in the energy sector. The testing was conducted using a quantitative method with multiple linear regression analysis (via SPSS) on 132 observations of energy companies during the period 2021–2024. This study found that ESG has a significant negative impact on tax avoidance practices, while capital intensity has a significant positive impact on these practices. Transfer pricing was not found to have a significant effect. The conclusion of these findings underscores the crucial role of sustainability practices (ESG) and corporate asset structure in shaping tax behavior, while also highlighting the need for stricter oversight of related-party transactions. This research is expected to provide a substantive contribution to the development of academic literature and to offer strategic recommendations for regulators in formulating tax policies that are more adaptive and effective in line with the evolving dynamics of the energy sector.

INTRODUCTION

Tax avoidance continues to spark heated discussions in the current corporate governance landscape. Companies' efforts to legally reduce their tax burden are often viewed as problematic because they are seen as reducing the country's potential revenue. In fact, tax funds play a strategic role as a driver of national development and a supporter of various fundamental public programs (Lee, 2024). In response to this controversy, public and shareholder pressure is increasing on businesses to improve their Environmental, Social, and Governance (ESG) performance as an indicator of corporate integrity. Conceptually, a commitment to sustainability is expected to encourage companies to adopt more ethical tax policies. This view is supported by various studies showing that companies with excellent ESG ratings tend to avoid aggressive tax tactics, especially to protect their image and reputation in the market (Syahputri, 2025).

ESG principles are becoming increasingly important, especially for companies in the energy and mining sectors. This principle demands that companies be responsible for protecting

the environment, fostering good social relationships, and practicing proper governance, not just seeking profit. The government, businesses, and independent institutions emphasize that ESG must be translated into concrete actions, not just mere jargon. ESG regulations are continuously tightened to standardize sustainable mining practices in Indonesia. This policy is intended to mitigate the adverse environmental impacts of industrial activities, as evidenced by the strict enforcement of regulations, including the suspension of permits for 190 non-compliant mining operations, many of which have failed to fulfill reclamation guarantee obligations amounting to Rp35 trillion (Kompas, 2025).

The implementation of Good Corporate Governance (GCG) and efforts to improve fiscal compliance have not been entirely successful in curbing the widespread practice of tax avoidance. This phenomenon is illustrated by cases such as PT Adaro Energy Tbk, which has been alleged to shift substantial profits through affiliated entities overseas, including in Singapore, to benefit from lower tax jurisdictions (Cnbcindonesia, 2019). According to findings by Witness, (2019), Adaro allegedly used a transfer pricing scheme by selling coal to subsidiaries in Singapore at below-market prices. Subsequently, the affiliated entity resold the coal to a third party at a much higher price, so that the profits that should have been recorded in Indonesia moved to Singapore. The case highlights the ability of multinational enterprises to leverage deficiencies in existing regulations, especially those governing related-party transactions, to reduce their effective tax liabilities (Syarifah et al., 2022).

Tax evasion practices such as those in the Adaro case have a significant impact on state revenue. Indonesia is estimated to lose millions of dollars to this scheme, funds that were meant to serve the public interest each year (Syarifah et al., 2022) This phenomenon not only creates financial losses but also raises serious questions regarding tax compliance and corporate governance integrity in Indonesia. Although tax avoidance practices are legally permissible, firms engaging in such strategies may experience reputational harm and a decline in perceived legitimacy among the public and key stakeholders (Milenia & Aya, 2022). Therefore, exploring the determinants of corporate tax avoidance, including ESG considerations, capital intensity, transfer pricing, and firm size, is both timely and essential (Oktaviani et al., 2021).

In addition to governance mechanisms and transfer pricing strategies, corporate investment structure is a key factor shaping a firm's inclination toward tax avoidance, particularly through capital intensity. Capital intensity represents the extent to which fixed assets are employed in business operations; a larger proportion of fixed assets increases the potential use of depreciation charges to lower taxable profits. Consequently, elevated levels of capital intensity may encourage tax avoidance behavior, as substantial investment in fixed assets allows companies to

strategically manage depreciation expenses in order to minimize their tax burden (Ayustina & Safi'i, 2023). Nurdiansyah & Yustisi (2025), It also confirms that the size of investment in fixed assets not only affects the fiscal burden but can also encourage companies to be more cautious in tax avoidance due to the high level of scrutiny associated with such tangible assets. Accordingly, understanding tax avoidance dynamics requires considering capital intensity, particularly in sectors such as energy and mining that are naturally characterized by high capital requirements.

Previous studies have shown inconsistent results on the factors that affect tax avoidance, so a review of each variable is important to provide a clearer picture. On the ESG variable, the results of the study Ibnu et al (2022) and Faradita & Kurniawan (2024) found that ESG had no influence, while research Khusna & Subandi (2025) and Hikmahtul & R (2023) proved that ESG has a significant negative effect, indicating that better sustainability performance can suppress tax avoidance practices. Similarly, regarding the capital intensity variable, Syarifah et al. (2022), Rahma et al. (2022) and Pratiwi & Fuadah (2024) highlight its significant impact, noting that the scale of fixed assets allows firms to leverage depreciation to lower taxable profits. These results contrast with those of Oktiani & Sanulika (2024), which indicated no influence. In addition, on the transfer pricing variable, in the study Syarifah et al. (2022), Milenia & Aya (2022), or Laila et al. (2021)Shows a positive influence because this practice can be used to divert profits to lower-tax countries, while studies Panjalusman et al. (2018) and Napitupulu & Anggiat Situngkir (2020) Found that transfer pricing had no effect. The variation in findings suggests that the influence of each variable on tax avoidance is not yet entirely consistent, so further research is needed to establish a more robust relationship among the variables.

The gap in the results of this study, which involves the four main ESG variables, Capital Intensity, and Transfer Pricing, served as the primary motivation for conducting further research to provide stronger and more contextual empirical evidence. The inconsistency of findings on these variables, coupled with the real phenomenon of tax avoidance practices in Indonesia's energy and mining sectors, underscores the need for a comprehensive study to reexamine the influence of ESG, Capital Intensity, and Transfer Pricing on Tax Avoidance. The selection of the 2021 to 2024 research period is based on the increasing government and public attention to sustainability issues, the strengthening of ESG regulations, and the intensification of oversight of mining practices and cross-border activities that could potentially trigger tax avoidance. This time frame also reflects the post-pandemic phase when energy companies began to recover operations while facing higher transparency pressures, making the dynamics of corporate governance, asset structure, and tax strategies increasingly relevant for empirical research. This study aims to make a

significant theoretical contribution while also providing practical recommendations for policymakers in designing efficient tax regulations.

Supporting this objective, the study formulates three hypotheses as follows:

H1: ESG Negatively Affects Tax Avoidance

H2: Capital Intensity Has a Positive Effect on Tax Avoidance

H3: Transfer Pricing Has a Positive Effect on Tax Avoidance

These hypotheses specifically examine how sustainability governance practices, corporate asset composition, and transfer pricing mechanisms affect a company's propensity to engage in tax avoidance.

METHODS

This research applies a quantitative methodology using a causal–associative framework to examine both the relationships and the effects of Environmental, Social, and Governance (ESG), capital intensity, and transfer pricing on tax avoidance behavior among energy-related firms publicly listed on the Indonesia Stock Exchange (IDX). The energy industry was selected due to its substantial contribution to the national economy and its exposure to considerable environmental and social risks, which place ESG performance as a critical concern. The observation period spanning 2021–2024 was considered appropriate as it coincides with heightened governmental and societal focus on sustainability, marked by the tightening of ESG regulations and increased scrutiny of mining operations, alongside the emergence of several prominent tax avoidance cases. Moreover, this period represents the post-pandemic recovery phase, during which energy companies have been realigning their operational strategies in response to growing demands for transparency, accountability, and regulatory compliance. The study population comprised all energy sector companies listed on the IDX throughout the research period, with samples selected through purposive sampling based on the availability and completeness of relevant data, yielding 33 firms and 132 firm-year observations. Data were obtained from annual and sustainability reports officially issued by the IDX and the respective companies and subsequently analyzed to evaluate the interrelationships among the study variables.

Each variable in this study is operationalized through predetermined indicators. Environmental, Social, and Governance (ESG) is measured using sustainability disclosure scores aligned with the Global Reporting Initiative (GRI) guidelines. Capital Intensity (CI) is measured by dividing a company's fixed assets by its total assets. Transfer Pricing (TP) measurement is carried out using the ratio of receivables from related parties to total receivables. Furthermore, Company Size (Size), a control variable, is calculated as the natural logarithm (ln) of total assets.

The dependent variable, namely Tax Avoidance, is proxied by the Effective Tax Rate (ETR), calculated as the income tax burden divided by profit before tax.

Data processing in this study followed a series of structured, sequential procedures using SPSS software. The first step consisted of descriptive statistical analysis to provide a general overview of each variable, including minimum and maximum values, average scores, and measures of dispersion. This was followed by classical assumption testing, which included assessments of normality, multicollinearity, heteroskedasticity, and autocorrelation, to confirm that the data satisfied the requirements for multiple linear regression analysis. The coefficient of determination (R^2) was then applied to evaluate the extent to which the independent variables were able to explain variations in the dependent variable. Furthermore, hypothesis testing was conducted using t-tests to examine the partial effects of each independent variable on tax avoidance, alongside F-tests to assess their simultaneous impact. Multiple linear regression analysis was ultimately employed to evaluate the influence of ESG, capital intensity, and transfer pricing on tax avoidance, with tax avoidance being proxied by the Effective Tax Rate (ETR).

Descriptive Test Results

Descriptive analysis is a statistical method used to explain or describe the characteristics of an object. The following are the results of the descriptive analysis for each variable in this study:

Table 1.

Statistical Descriptive Test

	N	Minimum	Maximum	Red	Std. Deviation
ETR	132	0	0.55	0.1966	0.09786
ESG	132	0.35	1	0.6837	0.16993
CI	132	0	0.86	0.3419	0.24922
TP	132	0	1	0.2199	0.29326
SIZE	132	23.89	37.51	295.618	218.064
Valid N (listwise)	132				

Effective Tax Rate (ETR)

The average tax avoidance rate in the sample is 0.1966 (approximately 19.66%), indicating that the sample companies generally engage in tax avoidance at a moderate level. The data show a wide range, from a minimum value of 0.00 (no avoidance) to a maximum value of 0.55 (55%), indicating significant variation in tax avoidance practices among the companies studied. A standard deviation of 0.09786 is relatively small, indicating that most of the tax avoidance rate data is concentrated around the mean value.

Environmental, Social, Governance (ESG)

The average ESG score in the sample is 0.6837 (68.37%), indicating that the companies studied generally have strong performance and a commitment to environmental, social, and governance issues. ESG scores range from a minimum value of 0.35 to a maximum value of 1.00, indicating that although the average is high, there are still companies with quite low ESG scores. The standard deviation of 0.16993 indicates moderate dispersion, meaning that most ESG scores are clustered around the average value of 0.68.

Capital Intensity (CI)

The Capital Intensity variable has an average value of 0.3419 (34.19%), indicating that, on average, 34.19% of the sample companies' total assets are invested in fixed assets. The data shows a wide range, from 0.00 to 0.86, reflecting the significant diversity in the companies' asset structures, with some highly capital-intensive and others less so. This is reinforced by the high standard deviation value of 0.24922, which indicates a large spread of data far from the average value.

Transfer Pricing (TP)

The average Transfer Pricing is 0.2199 (21.99%), which means that, on average, about 22% of the company's transactions (based on the proxies used) involve related parties. The data show the full range from 0.00 to 1.00, indicating that some companies do not conduct transactions with related parties, and some companies' entire transactions involve related parties. The high standard deviation value of 0.29326 confirms the existence of enormous variability in Transfer Pricing practices among the sample companies.

Company Size (SIZE)

The average Transfer Pricing is 0.2199 (21.99%), which means that, on average, about 22% of the company's transactions (based on the proxies used) involve related parties. The data range from 0.00 to 1.00, indicating that some companies do not conduct transactions with related parties, while others' entire transactions involve related parties. The high standard deviation value of 0.29326 confirms the existence of enormous variability in Transfer Pricing practices among the sample companies.

Classic Assumptions

Normality

A normality test was conducted to determine whether the research data were normally distributed, as required for multiple linear regression analysis. The test was carried out using

histogram visualization and distribution plots, as well as the Kolmogorov-Smirnov statistical test for ESG variables, capital intensity, transfer pricing, company size, and tax avoidance.

Table 2.
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		132
Normal Parameters[a,b]	Red	0
	Std. Deviation	0.0881975
Most Extreme Differences	Absolute	0.087
	Positive	0.087
	Negative	-0.07
Kolmogorov-Smirnov Z		0.999
Asymp. Sig. (2-tailed)		0.271

a. Test distribution is Normal.
b. Calculated from data.

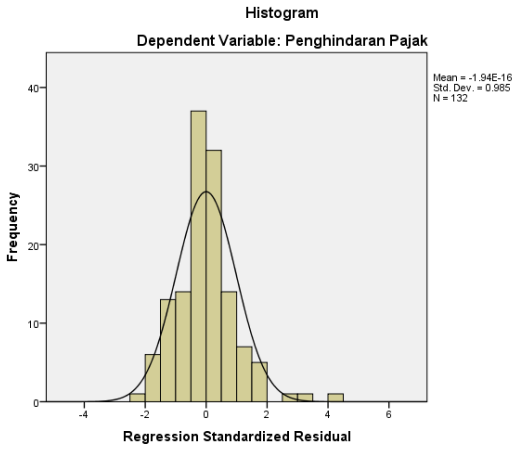

Figure 1.
Histogram

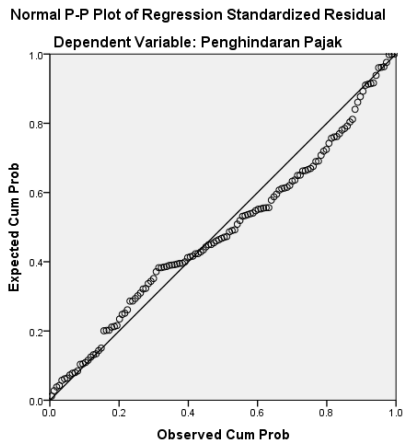

Figure 2.
P-Plot Normal Result Chart

The Kolmogorov–Smirnov test produced a significance value of 0.271, which exceeds the 0.05 threshold, indicating that the residuals follow a normal distribution. Consequently, the normality requirement is satisfied, and the regression model is considered appropriate for further analytical procedures.

Heterocedasites

The heteroskedasticity test is conducted to examine whether there is equality of variance in the residuals for all observations in the regression model. Based on the Glejser test, all independent variables had a significance value above 0.05, so there was no indication of heteroscedasticity in this regression model.

Table 3.
Heteroscedasticity Test

Models	Coefficient			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	0.094	0.041		2.299	0.023
ESG	0	0.012	-0.002	-0.022	0.982
CI	0.017	0.011	0.154	1.534	0.128
TP	0.013	0.01	0.129	1.324	0.188
SIZE	-0.002	0.001	-0.136	-1.554	0.123

a. Dependent Variable: Tax Avoidance

Multicollinearity

Multicollinearity testing is conducted to determine whether strong interrelationships exist among the independent variables included in a regression model. The presence of multicollinearity arises when independent variables are highly correlated with one another, potentially reducing estimation efficiency and causing distortions in the standard error values.

Table 4.
Multicollinearity Test

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIVID
(Constant)	-0.049	0.113		-0.43	0.668		
CI	-0.078	0.036	-0.199	-2.181	0.031	0.771	1.297
ESG	0.154	0.052	0.267	2.956	0.004	0.782	1.279
TP	0.051	0.027	0.154	1.923	0.057	0.997	1.003
SIZE	0.005	0.004	0.117	1.453	0.149	0.984	1.017

a. Dependent Variable: Tax Avoidance

The test results showed no high correlation between independent variables, as the Tolerance values were all > 0.1 (minimum 0.771) and VIF < 10 (maximum 1.297).

Autocorrelation

The autocorrelation test is applied to identify residual relationships between periods in the regression model, so as to ensure the fulfillment of classical assumptions and maintain the accuracy and reliability of the estimation results.

Table 5.
Autocorrelation Test
Model Summary

Models	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
	.531a	.282	.254	.08480	2.067

a. Predictors: (Constant), ESG, CI, TP, SIZE

b. Dependent Variable: Tax Avoidance

Autocorrelation was evaluated through the Durbin–Watson (DW) test to identify any correlation among residuals across observations. The obtained DW statistic of 2.067 falls within the acceptable interval defined by dU = 1.7624 and 4 − dU = 2.2376. This placement indicates that the regression model is free from both positive and negative autocorrelation. Accordingly, the residuals are randomly distributed, fulfilling the classical assumption of error independence.

This condition confirms that the regression model used has good estimation stability, so that the results of the analysis can be interpreted more convincingly. The absence of autocorrelation also indicates that errors do not form a specific pattern that can reduce the validity of the model, so the model is considered suitable for use in research and can be accounted for in scientific publications.

Hypothesis Testing

The hypothesis test aims to test the influence of independent variables on dependent variables in regression models. The test was carried out to find out whether the independent variable had a significant influence on the dependent variable.

Table 6.
Hypothesis Test

Coefficient

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.049	0.113		-0.43	0.668
ESG	0.154	0.052	0.267	2.956	0.004
CI	-0.078	0.036	-0.199	-2.181	0.031
TP	0.051	0.027	0.154	1.923	0.057
SIZE	0.005	0.004	0.117	1.453	0.149

a. Dependent Variable: Tax Avoidance

Using a t-table value of 1.966 at a significance level of 5% (α = 0.05), a partial test was performed to see the influence of each independent variable on ETR as a proxy for tax avoidance. A hypothesis is accepted if the significance value is < 0.05 and the t-value is calculated > t-table. Because the measurement uses ETR, the influence relationship changes: a positive coefficient indicates a decrease in tax avoidance, while a negative coefficient indicates an increase in tax avoidance. Based on the table of coefficients above, the test results are obtained as follows:

1. The first hypothesis is accepted because ESG has a significant effect on tax avoidance (coefficient = 0.0154 with significance value = 0.004).
2. The second hypothesis is accepted because tax avoidance is significantly influenced by capital

intensity (coefficient = -0.078 with a significance value of 0.031).

3. The third hypothesis is rejected because transfer pricing has no significant effect on tax avoidance (coefficient = 0.051 with significance value = 0.057).

Determinants

The determination test aims to measure how much the independent variables are able to explain the variation of the dependent variables in the regression model. The coefficient of determination (R^2) indicates the proportion of variation of the dependent variable that can be explained by the independent variable.

Table 7.
Determinancy Test

Model Summary

Models	R	R Square	Adjusted R-Square	Std. Error of the Estimate
	.531a	.282	.254	.08480

a. Predictors: (Constant), ESG, CI, TP, SIZE

b. Dependent Variable: Tax Avoidance

The Model Summary output reports an R value of 0.531, an R Square of 0.282, and an Adjusted R Square of 0.254, accompanied by a standard error of estimation of 0.08480. These findings indicate that Company Size, Capital Intensity, Transfer Pricing, and ESG jointly account for 25.4% of the variation in tax avoidance. In contrast, the remaining 74.6% of the variation is attributable to other determinants not incorporated in the research framework, including profitability, leverage conditions, ownership structure, and additional corporate governance factors.

DISCUSSION

The Influence of Environmental, Social, Governance (ESG) on Tax Avoidance

The empirical findings indicate that ESG exerts a statistically significant impact on tax avoidance, thereby validating the stated hypothesis. ESG is found to have a positive relationship with tax avoidance when assessed using the Effective Tax Rate (ETR) indicator. However, given that ETR is interpreted inversely, this result implies that ESG actually reduces tax avoidance behavior. This inverse association demonstrates that weaker corporate ESG performance is linked to a higher propensity for firms to undertake tax avoidance activities.

Ethical and corporate governance frameworks strongly support the inverse correlation found between ESG and tax avoidance. Tax planning that is too aggressive is considered out of alignment with the values of sustainability and corporate social responsibility (CSR). Through

ESG commitments, companies demonstrate greater transparency and accountability, which automatically intensifies oversight by various stakeholders, such as investors and the public. This stricter scrutiny serves as a powerful disciplinary tool, thus minimizing the opportunities for companies to engage in questionable tax avoidance practices. Therefore, the results of this study are in line with previous empirical findings Hikmahtul & R (2023), Oktiani & Sanulika (2024), Agustini 2023), and Hasanah et al. (2024), which consistently show that entities with superior ESG performance tend to implement more prudent and responsible tax policies.

The Effect of Capital Intensity on Tax Avoidance

The analysis shows that capital intensity significantly influences tax avoidance, supporting the research hypothesis. The regression findings indicate a significant negative relationship direction. Given that tax avoidance is proxied using the Effective Tax Rate (ETR) with the nature of the inverse relationship, these results imply that capital intensity is positively related to tax avoidance. Thus, companies that have a higher level of capital intensity tend to show a greater propensity to engage in tax avoidance practices.

Capital intensity is strongly related to tax avoidance practices because the large proportion of fixed assets generates significant, recurring depreciation expenses, enabling it to reduce fiscal profits without causing cash outflows. Companies with capital-intensive asset structures also have flexibility in setting methods and estimating the life of depreciation benefits, which makes depreciation a legal means to reduce tax burdens. This situation is further strengthened in sectors that require significant investments and often obtain fiscal incentives such as accelerated depreciation, thus opening up wider opportunities for companies to maximize the benefits of the tax shield. Studies reinforce this Lukito & Sandra (2021), Pramaiswari (2022), Heriana et al. (2023), and Viola & Baihaqi (2023) Capital intensity contributes to the increasing tendency of companies to evade taxes.

The Effect of Transfer Pricing on Tax Avoidance

The hypothesis testing the effect of transfer pricing on tax avoidance is not statistically significant. Although the direction of the relationship found indicates that transfer pricing practices tend to lower tax avoidance (i.e., increase ETR), this effect is not strong enough to be considered significant. The absence of this significant influence can be attributed to the effectiveness of tax authorities' supervision of related-party transactions. This strict scrutiny effectively limits companies' ability to leverage transfer pricing manipulation as an aggressive tax avoidance strategy, in line with studies by (Haztania & Lestari, 2023).

The absence of a relationship between transfer pricing and tax avoidance shows that the practice of pricing between related entities is not always used as a strategic means to reduce the tax burden. In many cases, transfer pricing transactions function more as an operational mechanism for measuring internal performance or supply chain efficiency, rather than as a profit diversion instrument. In addition, increasingly stringent tax regulations, such as transfer pricing documentation obligations, the arm's length principle, and related party reporting rules, limit management's ability to use transfer pricing as a tax avoidance scheme, so that fluctuations in transfer pricing values are not reflected in changes in the level of tax avoidance. The two studies also showed that variations in transfer pricing values over time were not aligned with changes in tax avoidance, indicating that other factors, such as cost structure, corporate fiscal policies, and compliance risks, are more decisive. Thus, although in theory transfer pricing is often positioned as a potential tool to divert profits, this is reinforced by studies from Raki et al. (2025), Napitupulu & Anggiat Situngkir (2020), Rahmadhani & Lastanti (2024), and Lasar (2023), which explains that transfer pricing does not make a significant contribution to tax avoidance.

CONCLUSION

This research provides an extensive empirical assessment of how Environmental, Social, and Governance (ESG) performance, capital intensity, and transfer pricing affect tax avoidance levels among energy companies in Indonesia. The results demonstrate that sustainability considerations and corporate asset composition play a critical role in shaping firms' tax-related decisions. These conclusions are especially significant given the growing level of public attention and regulatory intervention directed at the energy industry, a sector that is simultaneously exposed to substantial environmental challenges and a heightened risk of exploiting tax regulations.

The results demonstrate that ESG significantly reduces tax avoidance. This suggests that firms with a strong sustainability orientation are more likely to adopt ethical, transparent tax strategies to protect their corporate image. In contrast, capital intensity is found to significantly increase tax avoidance, as asset-heavy structures allow companies to utilise depreciation expenses to reduce taxable income legally. Meanwhile, transfer pricing does not have a significant impact on tax avoidance, suggesting that effective regulatory enforcement and supervision of related-party transactions may limit opportunities for price manipulation.

Overall, this study contributes significantly to the literature on the determinants of tax avoidance in the energy sector by providing empirical evidence confirming the importance of sustainability practices and corporate capital structures. Nonetheless, this study has limitations because it does not include additional moderation variables such as *leverage*, corporate governance,

or audit risk. Therefore, further research is recommended to expand the scope of variables and research subjects to other sectors to gain a more comprehensive understanding of the factors influencing corporate tax compliance in Indonesia.

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