

THE RELATIONSHIP BETWEEN ESG FACTORS, PROFITABILITY, AND TAX AVOIDANCE: A SYSTEMATIC LITERATURE REVIEW

YUSNIDAR, Tertiaro WAHYUDI, YUSNAINI

Program Studi Magister Ilmu Akuntansi, Fakultas Ekonomi Universitas Sriwijaya,
Jl. Srijaya Negara Bukit Besar Palembang, Sumatera Selatan, 30662 Indonesia*Email korespondensi: yusnidar.idan@gmail.com**Article Info****Article History:**

Submission : 06-05-2025

Accepted : 14-01-2026

Online Publication : 17-01-2026

Keywords:*environmental, social, governance, profitability, tax avoidance***Citation:**Yusnidar, Y., Wahyudi, T., & Yusnaini, Y. (2026). The Relationship Between ESG Factors, Profitability, and Tax Avoidance: A Systematic Literature Review. *Jurnal Akuntansi*, 14(2), 151-164.**DOI**<https://doi.org/10.46806/ja.v14i2.1397>**URL:**<https://jurnal.kwikiangie.ac.id/index.php/JA/article/view/1397>**Abstract**

This study examines in depth the various determinants of corporate tax avoidance practices. Exploring the topic of tax avoidance is important because this strategy is recognized and legally permitted in many countries in the world. This study aims to conduct a Systematic Literature Review (SLR) to examine the relationship between Environmental, Social, and Governance (ESG), profitability, and tax avoidance. This article reviews 30 publications published in the period 2015 to 2024 in reputable journals indexed by Scopus. The results of the study provide a comprehensive analysis of the influence of various factors on corporate tax behavior. The findings show that ESG and profitability act as inhibitors of aggressive tax avoidance strategies, as well as being a means to minimize reputational risks due to such practices. ESG and profitability have varying effects on tax avoidance, depending on motives such as efforts to maximize profits, the need for transparency, and ethical considerations. The results show that the independent variables ESG and profitability have a significant relationship with tax avoidance. ESG tends to have a negative effect on tax avoidance, meaning that the better the implementation of ESG, the lower the tendency of companies to avoid taxes. On the contrary, profitability tends to have a positive effect, where increasing profits are often followed by increasing tax avoidance strategies. It is hoped that this article will not only broaden insights in this field, but also trigger further research on other independent variables that are still rarely studied. By closing this gap, future research is expected to be able to provide a deeper understanding of corporate governance and various tax strategies. This journal is expected to be a trigger for innovation in understanding the ethical aspects of corporate decision making, with the aim of supporting more responsible and transparent global business practices.

This work is licensed under Attribution-NonCommercial-ShareAlike 4.0 International. To view a copy of this license, visit <http://creativecommons.org/licenses/by-nc-sa/4.0/>**1. Introduction**

Taxes are a very large state revenue compared to non-tax revenues. Taxpayers minimize spending on tax payments in various ways which do not turn on tax rules or in accordance with tax laws (Mardiasmo, 2016). The amount of a company's tax is determined by the amount of company revenue, the higher the income, the higher the tax payable so that the higher the proportion of tax revenue in a country's budget, the higher the community participation in the country's development (Sutarmin & Andesto, 2022; Zhang, 2023). However,

companies consider taxes as a burden because it can be reducing net income which impacts profitability and becomes a burden to prevent business expansion (Yopie & Elivia, 2022; Zhao et al., 2023). This a company has an impact on increasing the number of barriers to tax payment such as non-compliance with taxes with the aim of lowering the tax burden.

Tax Avoidance as an action that refers to the reduction of taxes carried out legally by utilizing tax laws such as deductions and exemptions and exploiting gray areas and loopholes in the framework of the current tax law (Sutarmin & Andesto, 2022; Pratiwi & Siregar, 2019; Nurhaliza & Widarjo, 2023). The Organization for Economic Co-operation and Development (OECD) defines tax avoidance as the actions of taxpayers to minimize their tax obligations in ways that do not technically violate legal provisions ('the letter of the law'), but are essentially contrary to the intent and purpose of the applicable tax regulations 'the spirit of the law' (Iswari et al., 2019). To, there are still a large number of large-scale companies involved in tax avoidance practices, both in domestic and cross-border contexts (Alfiyah et al., 2022; Pratiwi & Ratnasari, 2019).

Many factors can affect tax avoidance but researchers focus on two factors including Environmental, Social and Governance (ESG) and Profitability and Tax Avoidance because researchers can be more specific and can conclude results systematically. Factors that affect tax avoidance include profitability, companies with high levels of profitability tend to have more resources to implement tax avoidance strategies (Hanlon & Heitzman 2019), ownership structure can also affect tax avoidance where company owners by foreign parties or institutions can affect tax avoidance (Nurmawan & Nuritomo, 2022). Corporate Social Responsibility (CSR) or (ESG): companies with high ESD scores tend to be more transparent and less involved in tax avoidance practices (Katz et al., 2013) then Company Size where large-scale companies often have more resources to carry out complex tax planning compared to small companies (Taylor & Richardson, 2014).

In recent years, attention to the concept of Environmental, Social, and Governance (ESG) has increased significantly among companies and stakeholders, along with the growing awareness of the importance of business sustainability and corporate social responsibility (Haliza et al., 2024). With increasing public awareness of social and environmental issues, companies are increasingly encouraged to not only be profit-oriented, but also consider the social and environmental impacts of their operational activities (N. I. Pratiwi et al., 2024). ESG not only plays a role in shaping the company's image, but also affects the financial performance and tax policies applied (Chen et al., 2023). One aspect that has been highlighted is the relationship between ESG and tax avoidance practices.

Profitability is also a crucial factor in understanding corporate behavior related to tax avoidance. Companies with high profitability tend to have more resources to implement aggressive tax planning strategies, including tax avoidance (Hendayana et al., 2024a). But with increasing pressure from investors and regulators to improve tax transparency, companies with higher ESG scores are more likely to implement aggressive tax planning strategies, including tax avoidance (Hendayana et al., 2024a). May tend to reduce tax avoidance practices to maintain their reputation and business sustainability (Asmoro et al., 2024).

Research on the relationship between ESG, profitability, and tax avoidance still shows mixed results, as indicated by the findings of Amarna et al., (2024) ; Yoon et al., (2021) that ESG has a negative impact on tax avoidance. However, this contradicts the research conducted by Mohamad Ariff et al., (2024) ; (J. Lee et al., 2021) which states that ESG has a positive effect on tax avoidance. Meanwhile, profitability can also affect tax avoidance Hendayana et al., (2024) in line with the opinion of state that profitability affects tax avoidance, but Sunarto et al., (2021) state that profitability does not affect tax avoidance and is in line with the research conducted by Prayoga et al., (2024) profitability does not affect tax avoidance. Previous research results also show diversity. Thus, this study attempts to analyze the development of the influence of ESG and profitability on tax avoidance to determine the extent to which these variables have been studied.

Previous Systematic Literature Review (SLR) studies were conducted by, Lisnawat & Widyastuti (2024) , focusing on presenting a comprehensive summary of in-depth understanding of tax compliance based on a review of research focused on exploring tax compliance models, theories, and applied variables. , Paridah & Rokhayatir (2023) conducted a Systematic Literature Review (SLR) with the aim of analyzing and synthesizing theories, research results, other explanatory variables, and research variable measurements regarding the effect of tax avoidance on company value. Then, Sritharan et al., (2022) also conducted a Systematic Literature Review (SLR) with the aim of exploring various factors that influence corporate tax avoidance by looking at the impact made by 'Institutional ownership', 'Corporate social responsibility', 'Company characteristics', and 'Audit quality'.

Unlike other researchers, this study uses the Systematic Literature Review (SLR) method, focusing on ESG and profitability in relation to tax avoidance, with the aim of exploring the relationship between ESG, profitability, and tax avoidance, as there are many loopholes in the

implementation of ESG and corporate profitability in tax avoidance practices carried out by companies. Thus, we attempt to analyze previous research literature in greater depth. We used various sources of literature from previous studies using Scopus-indexed articles in categories Q1, Q2, Q3, and Q4. This study also classified articles in more detail so that the development of the literature could be seen from various angles. Therefore, this study limits the research questions (RQ) to describe the research objectives: RQ1: How has research on the influence of ESG and profitability on tax avoidance developed? RQ2: What are the causes of the inconsistency of findings related to ESG and profitability on tax avoidance?

Therefore, this study aims to analyze the development and causes of inconsistencies in the influence of ESG and profitability on tax avoidance. The results of this study are expected to enrich the literature on accounting and corporate governance by providing a systematic overview of how ESG and profitability affect tax avoidance. For company management, the results of this study can be used as a basis for designing sustainable ESG strategies and tax policies. This study can also be useful for stakeholders such as corporate policy makers, the government, and academics for further research. As a novelty, this study uses a comparative method derived from literature analysis to identify developments in this topic of study.

2. Theoretical Basis

2.1. Stakeholder Theory

The Stakeholder Theory was first introduced by Freeman in 1984. This theory emphasizes that an organization does not only operate for its own interests, but also has a responsibility to support various stakeholders, such as investors, creditors, consumers, suppliers, the government, the community, and other groups (Freeman 1984). The stakeholder theory aims to assist management in creating added value while reducing the risk of losses that may arise from business activities (Ratri & Dewi, 2017). The more significant the position of stakeholders, the greater the incentive for companies to adapt to their needs. Stakeholder theory explains that companies are not merely entities that operate for their own interests, but also aim to provide benefits to stakeholders, which include not only investors and creditors, but also the community, government, suppliers, and the environment. The sustainability of a company is highly dependent on the support of stakeholders, so management strives to meet their expectations through various activities and strategies to obtain the necessary support (Urmila & Mertha, 2017).

2.2. Tax Avoidance

According to (2022), tax avoidance is an effort to reduce tax liabilities in a manner that is legal and still permitted under tax regulations. This strategy is considered safe because it does not violate or conflict with applicable laws. Tax avoidance is one of the steps companies take in formulating their tax policies to legally minimize their tax burden in accordance with applicable regulations (Widiiswaa & Baskorob, 2020). The practice of tax avoidance by company management aims to minimize tax liabilities in ways that are considered legal. This encourages companies to seek various methods of reducing their tax burden. However, the issue of tax avoidance is complex and unique because, although it does not violate the law, this practice is still frowned upon by the government because it can reduce state revenue (Rahmawati & Nani, 2021).

2.3. Environmental, Social, and Governance (ESG)

Environmental, social, and governance (ESG) aspects are important elements that must be fulfilled to support economic, social, and environmental performance in order to achieve business sustainability (Shakil, 2021). Environmental, Social, and Governance (ESG) is defined as a company's responsibility towards the environment and society based on business ethics and effective governance (Kim & Li, Zhichuan, 2021). ESG-related information is often used by stakeholders, including investors, as a reference in making investment decisions. ESG, which covers environmental, social, and governance aspects, is categorized as non-financial information. ESG disclosure is a form of information transparency by companies that includes the implementation of environmental, social, and governance principles in their business strategies. This effort aims to create long-term value and provide stakeholders with an overview of the company's ethical behavior (Alareeni & Hamdan, 2020).

2.4. Profitability

Profitability is defined as an entity's ability to generate profits from all available resources at that time, including income, cash, and capital (Gartika & Wijaya, 2018). Meanwhile, according to (Nirawati et al., 2022), profitability is an indicator used to measure the efficiency of management performance by considering the level

of profit obtained from running the business. Net Profit Margin (NPWP) in profitability is used to calculate income by comparing profit after tax with the total income of the entity (Paraswati & Purwaningsih, 2024). Thus, stakeholders will tend to look at the profitability of a company.

3. Research Methodology

This study adopts a qualitative approach through the Systematic Literature Review (SLR) method to review and analyze the literature related to the relationship between Environmental, Social, and Governance (ESG), profitability, and tax avoidance. SLR is a method used to systematically review a collection of scientific literature, with the aim of generating deep insights, critical reflections, identifying future research directions, and formulating relevant research questions (Massaro et al,2016). Similarly, David Tranfield, (2013) states "search strategies should be reported in detail to ensure that searches can be replicated".

This Systematic Literature Review (SLR) reveals research from 2015-2024 because in 2015 there was an IBFD International Tax Glossary, Aeol is an exchange of information that involves the systematic and periodic transmission of taxpayer information carried out on a "mass" basis by the country of origin to the country where the tax is registered as a resident (Asmarani, 2020).

The journal selection process was conducted using relevant keywords and aligned with the research objectives, which focused on ESG variables, profitability, and tax avoidance. The journals included in this study were selected based on certain predetermined criteria. are: (a) articles related to ESG, Profitability on Tax Avoidance; (b) articles published from 2015-2024; (c) articles in English; (d) articles indexed on scopus; and (e) articles that have keywords in the title, abstract, or full text and are accessible.

The data extracted manually through the content analysis method, covering various elements such as article type, author name, title year of publication, research country, research object, theory used, research variables, research methods, research results of tax avoidance with ESG and Profitability. The article screening process can be seen from the Figure 1.

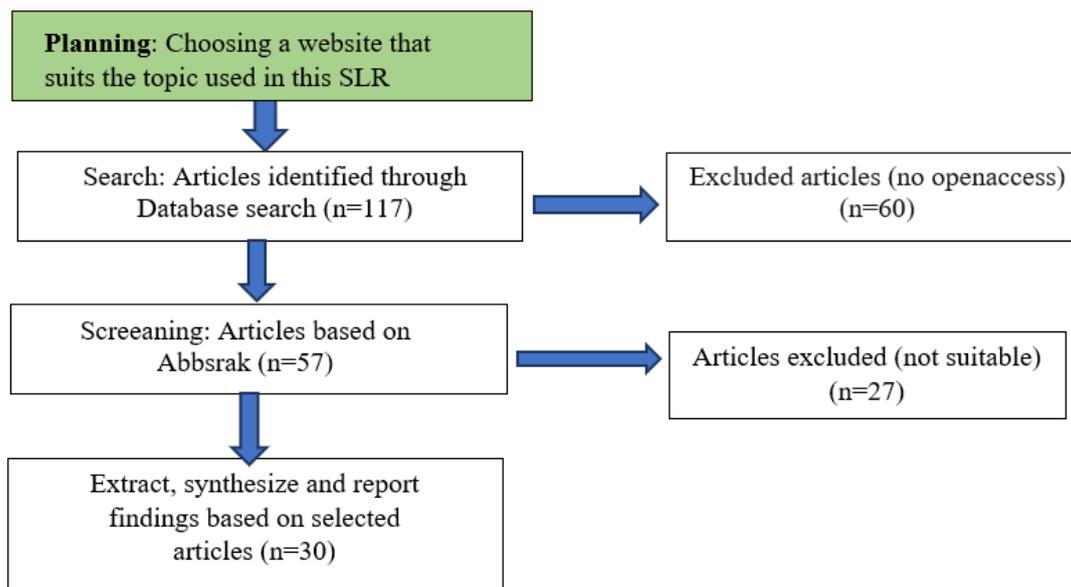


Figure 1. SLR Protocol Information Sources

This study uses the keywords, "ESG tax avoidance, Profitability tax avoidance" to search for articles from databases with journals registered in google scholar and scopus using the Publish of Perish application to get quality articles from 2015 - 2024 and filter with articles indexed in scopus. The screening process for research journals began with the identification of 117 articles. After that, a selection process was carried out through inclusion and exclusion criteria. A total of 60 articles were eliminated because they were not relevant to the topic or not available in open access. Furthermore, 27 other articles were also eliminated because they did not meet the research needs. Finally, 30 articles were left that were considered relevant and suitable for further analysis. Based on the above study, the above articles can be identified based on the Journal Identity, Journal Index and the number of journals used in this SLR.

4. Research Results

4.1. Journal classification based on Identity, Index and Number of Journals

In Table 1, the researchers classified according to the journal selection criteria where the selected journals are internationally reputable journals in order to provide a strong basis for identifying valid and relevant trends in the literature. Through this selection process 30 articles were identified that addressed research on ESG, profitability and tax avoidance in the 2015- 2024 timeframe. Table 1 below illustrates the number of articles in these journals including Scopus indexed articles with Q1, Q2, Q4 and Q3 categories.

Table 1. Journal Identity and Number of Articles

No.	Journal Name	Index Journal	Total Article	Percent tase
1	Sustainable Development	Q1	1	3%
2	Sustainability	Q1	3	10%
3	SAGE Open	Q1	1	3%
4	Journal of Distribution Science	Q4	1	3%
5	Asian Economic and Financial Review	Q3	1	3%
6	International Journal of Energy Economics and Policy	Q2	1	3%
7	Sustainability Accounting, Management and Policy Journal	Q1	1	3%
8	Corporate Governance: The International Journal of Business in Society	Q1	2	7%
9	Innovative Marketing	Q2	1	3%
10	Banks and Bank Systems	Q2	1	3%
11	Investment Management and Financial Innovations	Q2	1	3%
12	Cogent Economics & Finance	Q2	1	3%
13	Cogent Business & ManageMent	Q2	1	3%
14	Journal of Asian Finance, Economics and Business	Q4	1	3%
15	Contemporary Accounting Research	Q1	1	3%
16	Asia-Pacific Journal of Accounting & Economics	Q3	1	3%
17	South African Journal of Business Management	Q3	1	3%
18	International Journal of Financial Research	Q4	1	3%
19	Journal of Accounting and Business	Q1	1	3%
20	Finance Research Letters	Q1	1	3%
No.	Journal Name	Index Journal	Total Article	Percent tase
21	Journal of Social Science	Q2	1	3%
22	International Journal of Professional Business Review	Q4	1	3%
23	International Journal of Innovation, Creativity and Change	Q2	1	3%
24	Review of Quantitative Finance and Accounting	Q2	1	3%
25	Asian Review of Accounting	Q2	1	3%
26	European Management Review	Q1	1	3%
27	Revista de Gestão Social e Ambiental	Q4	1	3%
Total			30	100%

Analysis of the distribution of journals shows that Sustainability journals are the largest source of publications, with a contribution of 3 articles or equivalent to 14% of the total. This dominance emphasizes Sustainability's position as the main forum for disseminating research results in this data set. Followed by the journal Corporate Governance: The International Journal of Business in Society which contributed 2 articles or around 10% of the total. Meanwhile, a number of other journals contributed only one article each, each representing 5% of the total number of publications.

4.2. Journal Index Identification

Based on Table 2, it can be seen that research on the influence of ESG and profitability on tax avoidance is spread in Scopus indexed journals with categories Q1, Q2, Q3, and Q4. The classification results of the articles are shown in detail in the following table.

Table 2. Journal Index

No.	Index	Total	Percentage
1	Q1	12	40%
2	Q2	9	30%
3	Q3	4	13%
4	Q4	5	17%
	Total	30	100%

In terms of distribution by journal rank, the Q1 category dominates with 12 articles or 40%, reflecting the high quality of scientific contributions in the study.

This. Next, journals ranked in Q2 accounted for 9 articles (30%), followed by Q4 with 5 articles (17%) and Q3 with 4 articles (13%). This distribution reflects a broad representation across different levels of scientific influence, and confirms that the main focus of this dataset is on highly reputable and impactful academic journals.

4.3. Based on Country Research

Studies related to the influence of ESG, profitability, and tax avoidance are mostly conducted in Indonesia, with a total of 11 articles. This is due to Indonesia's status as a developing country that still faces challenges in tax compliance. The complete distribution of research sample locations can be seen in the following table.

Table 3. By Research Country

No.	Country	Total	Presentation
1	Europe	2	7%
2	OECD	1	3%
3	Korea	4	13%
4	Sanghai	1	3%
5	Country G 20	1	3%
6	49 Countries of the World	1	3%
7	Jordan	3	10%
8	China	2	7%
9	Indonesia	11	37%
10	America	1	3%
11	Spain	1	3%
12	Bangladesh	1	3%
13	Canada	1	3%
	Total	30	100%

4.4. How the Development of Research on ESG, Profitability and Tax Avoidance Reporting and Dissemination of Findings

The development of research on the influence of Environmental, Social, and Governance (ESG) and profitability on tax avoidance has increased significantly in recent years.

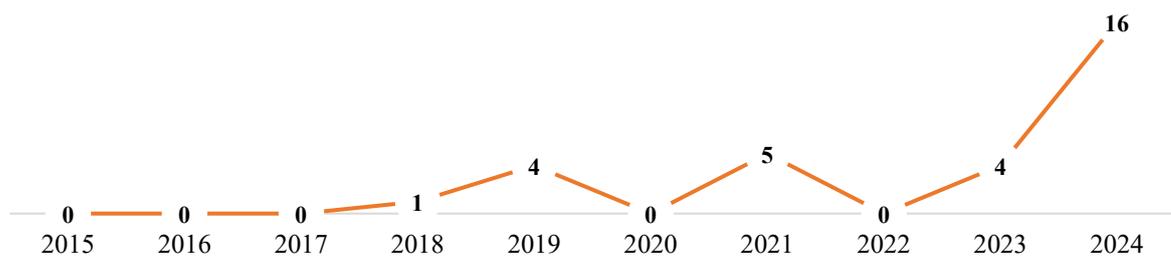


Figure 2. By Year of Publication

The graph above shows the number of articles discussing ESG, profitability and tax avoidance over the period 2015-2024. Overall, the trend shows significant fluctuations, with periods of increase and decrease in the number of publications. The graph also represents the variation in the distribution of journals used each year, reflecting changes in research focus or the dynamics of academic publication trends over time. In 2015, 2016 and 2017 there were no ESG, profitability and tax avoidance articles published starting in 2018 there was 1 article then in 2019 there were 4 articles published then in 2020 there were no more maybe this could happen because of the academic period, but in 2021 5 articles were published but in 2022 there were no more but in 2023 there were 4 more articles published and also in 2024 also immediately increased significantly and as many as 16 articles this shows a significant surge in research or publication interest. This trend highlights a substantial increase in research activity and reliance In recent years, academic journals have become a key medium for knowledge dissemination. Overall, the flowchart reflects the dynamic nature of journal usage patterns, with phases of increase and decrease, finally showing a spike in positive trends over the last period of time.

4.5. Theoretical lens applied

Table 3 is that the researcher summarizes the related theories and their number. This comprehensive overview provides insight into the distribution of theoretical frameworks that influence ESG and Profitability on Tax avoidance.

Table 3. Theories used in the research

No.	Theory	Amount
1	Stakeholder theory	6
2	Corporate Culture Theory	3
3	Agency Theory	20
4	Legitimacy Theory	5
5	Risk Management Perspective Theory	2
6	CSR and ESG Theory	2
7	Corporate Governance Theory	2
8	Media Agenda-Setting Theory	1
9	Slack Resource Theory	1
10	Reputation Theory	1
11	Game Theory	1
12	Trade-off Theory	4
13	Tax Planning Theory	2
14	Political Cost Theory	1
15	Institutional Monitoring Theory	1
16	FIN 48 Disclosure Theory	1
17	Information Risk Theory	1

The distribution of theories used is identified as shown below, which is the most agency theory.



Figure 3. Theories used in the research article

The results showed that the theories used in this study used theories such as Stakeholder theory, Corporate Culture Theory, Agency Theory, Legitimacy, Risk Management Perspective Theory, CSR and ESG Theory, Corporate Governance Theory, Media Agenda-Setting Theory, Slack Resource Theory, Reputation Theory, Game Theory, Trade-off Theory, Tax Planning Theory, Political Cost Theory, Institutional Monitoring Theory, FIN 48 Disclosure Theory, Information Risk. Of these various, the most widely used agency theory is 13 then stakeholder theory is 4 and Trade-off Theory is 4 and also Legitimacy theory is 4 while Corporate Culture theory is 3 and Risk Management Perspective Theory, CSR and ESG Theory, Corporate Governance Theory and Tax Planning Theory are also 2 each, and the others are 1 each.

Based on the summary of articles in this SLR research, the most frequently used theory is Agency Theory as the main foundation in explaining the phenomenon studied by Michael & Jensen, (1976) this theory explains the relationship between principals (shareholders) and agents (management). Due to information asymmetry, management can act for personal interests, such as conducting tax avoidance to increase short-term profitability. However, excessive tax avoidance can pose a risk to the company in a long-term perspective, Stakeholder Theory emphasizes the importance of companies to pay attention to the interests of various parties involved in the decision-making process. This includes tax avoidance practices, which can affect the company's reputation and relationships with stakeholders. This theory was first introduced by experts as the basis for ethics and social responsibility in corporate management. Freeman & McVea, (2005) assert that corporate responsibility is not only limited to shareholders, but also includes various other stakeholders, such as employees, customers, suppliers, government, and society as a whole.

4.6. Dependent Variable

The dependent variable is the variable that is affected by the independent variable. It is the variable that is measured to see if changes in the independent variable have an impact. The table below shows the distribution of the dependent variable and its total.

Table 4. Dependent Variables

No.	Dependent Variable	Number of articles	Percentage
1	Tax Avoidance	25	83%
2	Aggressive Tax	1	3%
3	ESG	1	3%
4	Bank Financial Performance	1	3%
5	Insider Trading Profitability	1	3%
6	Cost of Debt Capital (COD)	1	3%
	Total	30	100%

4.7. Independent Variable

Independent variables, which play a role in influencing or causing changes in other variables, are intentionally manipulated by researchers in experiments to observe their impact on the dependent variable. In the context of this study, the distribution of the main independent variables, namely ESG and Profitability, can be seen in more detail in the following Table 5 & 6.

Table 5. Independent Variables

No.	Independent Variable	Total Article	Percentage
1	ESG	8	27%
2	Ownership Structure, Institutional Ownership, Composition company director, ESG, company size, ROA	1	3%
3	Negative Media Coverage of ESG Issues	1	3%
4	Board independence, CEO duality (DUAL), Board gender Diversity, ESG.	1	3%
5	Profitability/ROA	2	7%
6	Profitability, Leverage, Capital Intensity	1	3%
7	Amnesty Taxes, Leverage, Profitability, Commissioner Independent, Institutional Ownership	1	3%
8	CSR	1	3%
9	Institutional Ownership, Independent Board of Commissioners, Audit Committee	1	3%
10	Corporate Tax Aggressiveness	1	3%

11	Tax Avoidance, Capital Expenditure	1	3%
12	Corporate Tax Avoidance (CTA), Financial Constraints (KZ_DUM)	1	3%
13	Admiration Score (Company Reputation)	1	3%
14	Tax Avoidance	1	3%
15	Public Ownership, Profitability	1	3%
16	Financial Distress, Profitability, Capital Intensity	1	3%
17	Board Commissioner, Ownership Institutional, Committee Audit, Profitability, Capital Intensity, Company Size	1	3%
18	Profitability, Leverage, Company Size	2	7%
19	ESG; Sustainability Committee	1	3%
20	Corporate risk, audit quality, environmental, social and Governance	1	3%
21	Profitability, Company Size	1	3%
	Total	30	100%

Table 6. Research Results Based on Independent Variables Author, year, results

Variables	Author and Year	Results
ESG	(H. A. Lee, 2024); (Mukhtaruddin et al., 2024); (Mohamad Ariff et al., 2024); (J. Lee et al., 2021); (Chandrasena et al., 2024);(Mukhtaruddin; et al.,2024)	+
	(Amarna et al., 2024b); (Montenegro, 2021); (Yoon et al., 2021); (Son, 2024); (Hidayat & Zuhroh, 2023); (Menicacci & Simoni, 2024); (Khlifi et al., 2024); (Jiang et al., 2024); Ilboudo et.,2024)	-
	-	TB
Profitability	(Shubita, 2024a); (Shubita et al., 2024); (Hendayana et al., 2024b); (Chung et al., 2019); (Mao & Wu, 2019); Shin & Woo, 2018); (Rahmayani et al., 2023); (Hossain et al., 2024);	+
	(Shubita, 2024b); (Khan & Nuryanah, 2023); (Abdullah et al., 2019); (Matitaputty & Ramadhan, 2023); (Widiatmoko & Mulya, 2021).	-
	(Sunarto et al., 2021); (Mulyati et al., 2019)	TB

Positive (+); Negative (-); No Effect (TB)

5. Discussion

5.1. The Causes of Inconsistent Findings Related to ESG, Profitability and Tax Avoidances

Based on the findings of this study, it can be concluded that there are significant differences in results in previous studies on this topic. Analysis of previous studies reveals gaps and discrepancies in results that may be caused by various factors. These differences can arise due to the theory that used, the analytical method applied, and the type of data processed, both secondary and primary. Details of the various research results can be seen in the following table 6.

The table summarizes the variables used in the research dataset, along with their frequency of occurrence. It can be seen that Environmental, Social, and Governance (ESG) is the variable with the highest number of articles, namely 8 articles. Followed by Profitability with 2 articles, and a combination of Profitability, Leverage, and Company Size with 2 articles. The dominance of ESG and Profitability shows how important and relevant these two concepts are in the context of research on tax avoidance and related disciplines. The frequent use of ESG and Profitability as independent variables underscores their significance in understanding organizational behavior, sustainability practices, and corporate accountability, thus becoming the main focus for researchers in conducting empirical investigations. Meanwhile, several other variables such as Ownership structure, Institutional ownership, Director composition, Firm size, ROA, Negative Media Coverage of ESG Issues, Board independence, CEO duality (DUAL), Board gender Diversity, and ESG appear only once each.

The array of variables such as Profitability, Leverage, Capital Intensity, Tax Amnesty, Independent Commissioner, Institutional Ownership, CSR, Independent Board of Commissioners, Audit Committee, Corporate Tax Aggressiveness, Tax Avoidance, Capital Expenditure, Corporate Tax Avoidance (CTA), Financial Constraints (KZ_DUM), Admiration Score (Corporate Reputation), Public Ownership, Financial Distress, Capital Intensity, Board of Commissioners, Corporate Risk, Audit Quality, Environmental, Social and Governance, and Company Size that are less dominant in the current study offer interesting opportunities for future researchers. For example, variables such as Admiration Score (corporate reputation) and Capacity Intensity can be explored in more depth. In conclusion, while ESG and Profitability are the main focus of current research, the underutilization of other variables opens up room for research innovation that could

potentially broaden our understanding. Future research can utilize these less explored variables to fill the literature gap and contribute to a more comprehensive analysis.

This study concludes that the independent variables of ESG and profitability have an influence on tax avoidance. The influence of ESG tends to be more dominantly negative, indicating that the better the implementation of ESG practices, the lower the level of tax avoidance. In contrast, the effect of profitability is more positive, which means that the higher the level of profitability of the company, the higher the tendency to commit tax avoidance.

5.2. The Influence of Environmental Social Governance on Tax Avoidance

Based on the results of research researched by Amarna et al., (2024b) ESG has a negative effect on tax avoidance, because the higher the influence of ESG, the lower the tax avoidance practices. In line with Montenegro's research, (2021) which chooses a sample from OECD countries states that ESG as a whole does not determine tax avoidance and even has a negative effect on tax avoidance. This means that the higher the ESG the lower the tax avoidance practice, and also according to the research of Yoon et al., (2021), said that good companies will not manipulate taxes from the results of their research ESG has a negative effect. Then Son, (2024); Hidayat & Zuhroh, (2023) according to their results that high ESG scores tend to be low tax avoidance, meaning that ESG has a negative effect, but ESG can also have a positive effect on tax avoidance, due to the implications of stakeholders. H. A. Lee, (2024), then the results of research by Mukhtaruddin et al., (2024); Chandrasena et al., (2024) show that their research results have a positive effect because companies may use strong performance to obscure aggressive tax strategies, where the sample analysis uses data from companies listed on the B3000 index in the United States and Canada.

5.3. The Effect of Profitability on Tax Avoidance

There is a lack of uniformity in research results regarding the effect of profitability on tax avoidance. Some studies, such as conducted by Shubita, (2024a) and Endayana et al., (2024b) on LQ45 companies, found that profitability is positively correlated with tax avoidance, where an increase in return on assets is accompanied by a significant increase in the practice. Similarly, Shin & Woo's (2018) study shows that a favorable increase in corporate profitability leads to an increase in the cost of debt capital along with an increase in tax avoidance, although CSR performance actually reduces profitability.

However, the opposite findings are shown by Matitaputty & Ramadhan's research, (2023) which states that profitability has a negative effect on tax avoidance. This study found that financial distress as measured by Z-score is positively correlated with tax avoidance (measured by CETR), while profitability and capital intensity show a negative relationship with CETR. Similarly, Widiatmoko & Mulya, (2021) found that audit committee, profitability, capital intensity, and company size significantly affect tax avoidance in consumer goods companies on the IDX. On the other hand, Rahmayani et al. (2023) & Hossain et al. (2024) again found that profitability has a positive effect on tax avoidance, where company size and profitability significantly affect this practice both individually and together.

6. Conclusion

Based on a thorough review related to Environmental Social Governance (ESG), profitability and its influence on tax avoidance. This study presents an interesting exploration of how these factors shape corporate behavior. Through an extensive analysis of research covering the years 2015-2024, the journal captures the evolving perspective on the balance between tax planning and corporate sustainability. The study highlights the dual role of ESG in tax avoidance, where firms with strong ESG commitments tend to avoid the practice as it is perceived as socially irresponsible and potentially damaging to ethical reputation, while other firms may utilize ESG as a strategic tool to offset negative perceptions and protect their image amidst tax saving efforts; the findings also indicate that firms with high profitability generally have greater resources to implement aggressive tax planning strategies, including tax avoidance.

This journal is noteworthy because it applies various theories, especially agency theory that emphasizes the dependency relationship between owners (principal) and managers (agent). Furthermore, the journal enriches the scientific discussion and encourages further research by including variables that have rarely been studied before, such as Admiration Score (corporate reputation) and the existence of a sustainability committee. The credibility and impact of the journal's findings are also assured through a rigorous selection of high-quality, Scopus-indexed studies.

Overall, this journal presents an in-depth look at the complex relationship between ESG, profitability and tax avoidance. By summarizing various theoretical and empirical studies, it provides valuable insights for academics, policymakers and business practitioners. Its findings underscore the importance of aligning corporate strategies with societal and regulatory expectations to realize sustainable and ethical business practices. Hopefully, this article will not only expand knowledge in this area but also encourage further research into previously under- explored independent variables. By filling this gap, future research is expected to provide deeper insights into corporate governance and diversified tax strategies. This journal serves as a trigger for innovation in understanding the ethical aspects of corporate decision-making, with the aim to contribute to a more responsible and transparent global business environment.

The government and the DGT are expected to improve supervision and revise tax regulations to narrow the gap in legal tax avoidance measures. The government also provides clear regulations between permissible and impermissible tax avoidance so that taxpayers can plan their taxation in accordance with tax regulations.

Bibliography

- Abdullah, M. I., Furqassn, A. C., Parwati, N. M. S., & Asmanurhidayani. (2019). The effect of public share ownership on tax evasion: Study on companies listed in Indonesia stock exchange between 2008-2011. *International Journal of Financial Research*, 10(6), 124-132. <https://doi.org/10.5430/ijfr.v10n6p124>
- Alareeni, B. A., & Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance (Bingley)*, 20 (7), 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>
- Alfiyah, N., Subroto, B., & Ghofar, A. (2022). *Alfiyah et al. - Is Tax Avoidance caused by Political Connection An. 13(1)*, 32-41.
- Amarna, K., López-Pérez, M. V., Garde Sánchez, R., & Rodríguez Ariza, L. (2024a). ESG Information Disclosure and Its Relationship to Tax Practices: Stakeholder-Friendly or Legitimacy-Seeking? *Sustainable Development*, 1-12. <https://doi.org/10.1002/sd.3333>
- Amarna, K., López-Pérez, M. V., Garde Sánchez, R., & Rodríguez Ariza, L. (2024b). ESG Information Disclosure and Its Relationship to Tax Practices: Stakeholder-Friendly or Legitimacy-Seeking? *Sustainable Development*, 1-12. <https://doi.org/10.1002/sd.3333>
- Asmarani, N. G. C. (2020). *What is automatic Exchange Of Information*. Tax Dictionary News. <https://news.ddtc.co.id/literasi/kamus/25209/>
- Asmoro, P. S., Ramakrishnan, S., Arsyanda, S., Alfandia, N. S., Ningsih, D. N. C., Rokhimakhumullah, D. N. F., & Hidayat, K. (2024). ESG disclosure, governance, political connection, and tax aggressiveness: what information is critical, and is more information always forceful? *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2435600>
- Chandrasena, S., Matthews, L., & Gerged, A. M. (2024). Does the presence of a sustainability committee strengthen the impact of ESG disclosure on tax aggressiveness? Insights from North America. *Review of Quantitative Finance and Accounting*. <https://doi.org/10.1007/s11156-024-01368-z>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345(June), 118829. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chung, S. G., Goh, B. W., Lee, J., & Shevlin, T. (2019). Corporate Tax Aggressiveness and Insider Trading. *Contemporary Accounting Research*, 36(1), 230-258. <https://doi.org/10.1111/1911-3846.12422>
- David Tranfield, D. D. and P. S. (2013). A systematic review of literature on offshoring of value chain activities. *Journal of International Management*, 19(4), 390-406. <https://doi.org/10.1016/j.intman.2013.03.011>
- Freeman. (1984). A Strategic Approach to Strategic Management. In *The Blackwell Handbook of Strategic Management* (pp. 189–207).
- Freeman, R. E. E., & McVea, J. (2005). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.263511>
- Haliza, N., Nabilah, Z., Ahmadi, M. A., Surakarta, U. M., & Sukoharjo, K. (2024). The Role of Environmental, Social, And Governance (Esg) in Influencing Investor Decisions on Sustainable Investment: Literature Review in Influencing Investor Decisions on Sustainable Investment: Literature Review. *Journal of Academic Media (JMA)*, 2(12).
- Hendayana, Y., Arief Ramdhany, M., Pranowo, A. S., Abdul Halim Rachmat, R., & Herdiana, E. (2024a). Exploring the impact of profitability, leverage and capital intensity on avoidance of tax, moderated by size of firm in LQ45 companies. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2371062>

- Hendayana, Y., Arief Ramdhany, M., Pranowo, A. S., Abdul Halim Rachmat, R., & Herdiana, E. (2024b). Exploring the impact of profitability, leverage and capital intensity on avoidance of tax, moderated by size of firm in LQ45 companies. *Cogent Business and Management*, 11(1), 2371062-2371076. <https://doi.org/10.1080/23311975.2024.2371062>
- Hidayat, K., & Zuhroh, D. (2023). The Impact of Environmental, Social and Governance, Sustainable Financial Performance, Ownership Structure, and Composition of Company Directors on Tax Avoidance: Evidence from Indonesia. *International Journal of Energy Economics and Policy*, 13(6), 311-320. <https://doi.org/10.32479/ijeep.14557>
- Hossain, M. S., Ali, M. S., Islam, M. Z., Ling, C. C., & Fung, C. Y. (2024). Nexus between profitability, firm size and leverage and tax avoidance: evidence from an emerging economy. *Asian Review of Accounting*, 32(5), 759-780. <https://doi.org/10.1108/ARA-08-2023-0238>
- Ilboudo, T. A. S., Argilés-Bosch, J. M., & Costa, J. A. (2024). Corporate social responsibility and labor tax avoidance: Evidence from Spain. *European Management Review*, 1-18. <https://doi.org/10.1111/emre.12646>
- Iswari, P., Sudaryono, E. A., & Widarjo, W. (2019). Political connection and tax aggressiveness: A study on the state-owned enterprises registered in Indonesia stock exchange. *Journal of International Studies*, 12(1), 79-92. <https://doi.org/10.14254/2071-8330.2019/12-1/5>
- Jiang, H., Hu, W., & Jiang, P. (2024). Does ESG performance affect corporate tax avoidance? Evidence from China. *Finance Research Letters*, 61(January), 105056. <https://doi.org/10.1016/j.frl.2024.105056>
- Katz, S. P., Khan, U., & Schmidt, A. P. (2013). Tax Avoidance and Future Profitability. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2227149>
- Khan, M. A., & Nuryanah, S. (2023). Combating tax aggressiveness: Evidence from Indonesia's tax amnesty program. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2229177>
- Khelifi, S., Chouaibi, Y., & Chouaibi, S. (2024). Do ESG practices mediate the relationship between board characteristics and tax avoidance in G20 countries? *Corporate Governance (Bingley)*, 25(2), 288-310. <https://doi.org/10.1108/CG-11-2023-0498>
- Lee, H. A. (2024). Exploring the Relationship Between Environmental, Social, and Governance and Tax Avoidance Strategies. *SAGE Open*, 14(4), 1-17. <https://doi.org/10.1177/21582440241298089>
- Lee, J., Kim, S., & Kim, E. (2021). Designation as the most admired firms to the sustainable management of taxes: Evidence from south korea. *Sustainability (Switzerland)*, 13(14), 1-17. <https://doi.org/10.3390/su13147994>
- Lisnawat, & Widyastuti, T. (2024). Systematic literature review on Determinants and Models of Tax Compliance. *Indonesian Journal of Accounting and Business*, 5(1), 36-48. <https://doi.org/10.55122/jabisi.v5i1.1254>
- Mao, C. W., & Wu, W. C. (2019). Moderated mediation effects of corporate social responsibility performance on tax avoidance: evidence from China. *Asia-Pacific Journal of Accounting and Economics*, 26(1-2), 90-107. <https://doi.org/10.1080/16081625.2019.1546157>
- Massaro, M., Dumay, J., & Guthrie, J. (2016). On the shoulders of giants: undertaking a structured literature review in accounting. *Accounting, Auditing and Accountability Journal*, 29(5), 767-801. <https://doi.org/10.1108/AAAJ-01-2015-1939>
- Matitaputty, J. S., & Ramadhan, R. G. (2023). Financial Distress, Profitability, Capital Intensity and Tax Avoidance. *Journal of Accounting and Business*, 08(01), 32-42. <https://doi.org/10.32424/1.sar.2023.8.1.8246>
- Menicacci, L., & Simoni, L. (2024). Negative media coverage of ESG issues and corporate tax avoidance. *Sustainability Accounting, Management and Policy Journal*, 15(7), 1-33. <https://doi.org/10.1108/SAMPJ-01-2023-0024>
- Michael & Jensen. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. *Journal of Financial Economics*, 3, 305-360.
- Mohamad Ariff, A., Kamarudin, K. A., Musa, A. Z., & Mohamad, N. A. (2024). Financial constraints, corporate tax avoidance and environmental, social and governance performance. *Corporate Governance (Bingley)*, 24(7), 1525-1546. <https://doi.org/10.1108/CG-08-2023-0343>
- Montenegro, T. M. (2021). Tax evasion, corporate social responsibility and national governance: a country-level study. *Sustainability (Switzerland)*, 13(20). <https://doi.org/10.3390/su132011166>
- Mukhtaruddin; Susanto, H., Andara, R. N., & Kosim, A. (2024). Tax Avoidance Practices in Emerging Capital Markets: The Effect of Environment, Social and Governance, Audit Quality and Company Risk. *Revista de Gestão Social e Ambiental*, 18(7), 1-26.
- Mukhtaruddin, Susanto, H., Rahmah, S. M., Saftiana, Y., & Kalsum, U. (2024). Tax avoidance practices:

- Effect of environmental, social, and governance, earning management, and company size as moderating variable (Study on LQ45 companies listed in Indonesia stock exchange). *Asian Economic and Financial Review*, 14(2), 127-142. <https://doi.org/10.55493/5002.v14i2.5010>
- Mulyati, Y., Subing, H. J. T., Fathonah, A. N., & Prameela, A. (2019). Effect of profitability, leverage and company size on tax avoidance. *International Journal of Innovation, Creativity and Change*, 6(8), 26-35.
- Nirawati, L., Samsudin, A., Stifanie, A., Setianingrum, M. D., Syahputra, Ryan, M., Khrisnawati, N. N., & Saputri, Y. A. (2022). Profitability in Companies. *Journal of Management and Business*, 5(1), 60–68
- Nurhaliza, F., & Widarjo, W. (2023). Corporate Social Responsibility and Tax Avoidance: A Systematic Literature Review. *International Journal of Economics, Business and Management Research*, 07(07), 201-218. <https://doi.org/10.51505/ijebmr.2023.7715>
- Nurmawan, M., & Nuritomo. (2022). The Effect of Ownership Structure on Tax Avoidance. *Proceeding of National Conference on Accounting & Finance*, 4 (1976), 5-11. <https://doi.org/10.20885/ncaf.vol4.art2>
- Paraswati, A. W., & Purwaningsih, E. (2024). The Impact Of The Influence Of Profitability, Company Size, And Leverages On Tax Avoidance. *Journal of Applied Economics, Accounting and Business*, 6 (1), 120–132. <https://doi.org/doi.org/10.37641/riset.v6i1.2066>
- Paridah, I., & Rokhayatir, H. (2023). Analysis The Effect of Tax Avoidance on Firm Value: A Systematic Review. *Journal of Accounting and Finance Research*, 11(3), 417-438. <https://doi.org/10.17509/jrak.v11i3.55990>
- Prastiwi, D., & Ratnasari, R. (2019). The Influence of Thin Capitalization and the Executives' Characteristics Toward Tax Avoidance by Manufacturers Registered on ISE in 2011- 2015. *AKRUAL: Journal of Accounting*, 10(2), 119. <https://doi.org/10.26740/jaj.v10n2.p119-134>
- Pratiwi, I. S., & Siregar, S. V. (2019). The effect of corporate social responsibility on tax avoidance and earnings management: The moderating role of political connections. *International Journal of Business*, 24(3), 229-248.
- Pratiwi, N. I., Fuadah, L. L., & Yunisvita, Y. (2024). The Influence of Environmental, Social, and Governance (ESG), Political Connections, Gender Diversity, and Capital Intensity on Tax Avoidance. *Asian Journal of Management, Entrepreneurship and Social Science*, 4(03), 1045-1068. <https://ajmesc.com/index.php/ajmesc>
- Prayoga, I., Desyana, G., & Ikhsan, S. (2024). The Effect of Profitability, Leverage, and Company Age on Tax Avoidance Practices: Case Study of Energy Sector Companies Listed on the Indonesia Stock Exchange in 2020 - 2023. *Journal of Accounting Exploration*, 6(3), 898-912. <https://doi.org/10.24036/jea.v6i3.1670>
- Rahmayani, M. W., Hernita, N., & Riyadi, W. (2023). Company Size and Profitability Against Tax Avoidance in Coal Sector Mining Companies Listed on the IDX in 2018-2021. *International Journal of Professional Business Review*, 8(8), e03262. <https://doi.org/10.26668/businessreview/2023.v8i8.3262>
- Rahmayani, M. W., Hernita, N., & Riyadi, W. (2023). Company Size and Profitability Against Tax Avoidance in Coal Sector Mining Companies Listed on the IDX in 2018-2021. *International Journal of Professional Business Review*, 8 (8), e03262. <https://doi.org/10.26668/businessreview/2023.v8i8.3262>
- Ratri, R. F., & Dewi, M. (2017). The Effect of Financial Performance and Environmental Performance on Firm Value with Islamic Social Reporting (ISR) Disclosure as Intervening Variable in Companies Listed at Jakarta Islamic Index (JII). *SHS Web of Conferences*, 34 , 12003. <https://doi.org/10.1051/shsconf/20173412003>
- Rois, D. I. N., Astungkara, A., Kurniati, S., & Hasanah, A. N. (2024). The Influence of Profitability, Leverage, Company Size, and Fixed Asset Intensity on Tax Avoidance in the Consumer Goods Industry. *Journal of Management and Administration Provision*, 4(2), 117-122. <https://doi.org/10.55885/jmap.v4i2.360>
- Shakil, M. H. (2021). Environmental, social and governance performance and financial risk: Moderating role of ESG controversies and board gender diversity. *Resources Policy*, 72 (May), 102144. <https://doi.org/10.1016/j.resourpol.2021.102144>
- Shin, H. J., & Woo, Y. S. (2018). The effect of tax avoidance on cost of debt capital: Evidence from Korea. *South African Journal of Business Management*, 48(4), 83-89. <https://doi.org/10.4102/sajbm.v48i4.45>
- Shubita, M. F. (2024a). Relationship between bank value, tax avoidance, and profitability. *Banks and Bank Systems*, 19(2), 161-171. [https://doi.org/10.21511/bbs.19\(2\).2024.13](https://doi.org/10.21511/bbs.19(2).2024.13)
- Shubita, M. F. (2024b). The relationship between sales growth, profitability, and tax avoidance. *Innovative Marketing*, 20(1), 113-121. [https://doi.org/10.21511/im.20\(1\).2024.10](https://doi.org/10.21511/im.20(1).2024.10)
- Shubita, M. F., Alrawashedh, N. H., Shubita, D. F., & Salahaldin, A. D. (2024). Capital expenditure, tax avoidance and bank performance: Evidence from Jordanian banks. *Investment Management and Financial Innovations*, 21(3), 124-134. [https://doi.org/10.21511/imfi.21\(3\).2024.11](https://doi.org/10.21511/imfi.21(3).2024.11)

- Son, S. H. (2024). An Analysis of the Impact of ESG Incidents on Tax Avoidance in Korean Distribution Companies*. *Journal of Distribution Science*, 22(11), 77-87. <https://doi.org/10.15722/jds.22.11.202411.77>
- Sritharan, N., Salawati, S., Sharon, C. C. S., & Syubaili, M. A. (2022). Corporate Tax Avoidance: A Systematic Literature Review and Research Agenda. *International Journal of Academic Research in Business and Social Sciences*, 12(8), 1160-1180. <https://doi.org/10.6007/ijarbss/v12-i8/14683>
- Sunarto, S., Widjaja, B., & Oktaviani, R. M. (2021). The Effect of Corporate Governance on Tax Avoidance: The Role of Profitability as a Mediating Variable. *Journal of Asian Finance, Economics and Business*, 8(3), 217-227. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0217>
- Sutarmin, & Andesto, R. (2022). The Effect of the Proportion of the Independent Board of Commissioners and the Structure of the Board of Directors and Audit Committee on Tax Avoidance and their Impact on Company Value. *Journal of Economics, Finance and Accounting Studies*, 4(1), 588-494. <https://doi.org/10.32996/jefas.2022.4.1.36>
- Taylor, G., & Richardson, G. (2014). Incentives for corporate tax planning and reporting: Empirical evidence from Australia. *Journal of Contemporary Accounting and Economics*, 10(1), 1-15. <https://doi.org/10.1016/j.jcae.2013.11.003>
- Urmila, N. M. D., & Mertha, M. (2017). Company Type Moderates Company Size, Profitability, Foreign Ownership on Manufacturing Companies' Corporate Social Responsibility Disclosure on the IDX. *Accounting E-Journal*, 19 (3), 2145–2174. <https://ojs.unud.ac.id/index.php/akuntansi/article/download/29216/19045/>
- Widiatmoko, S., & Mulya, H. (2021). The Effect of Good Corporate Governance, Profitability, Capital Intensity and Company Size on Tax Avoidance. *Journal of Social Science*, 2(4), 502-511. <https://doi.org/10.46799/jss.v2i4.176>
- Yoon, B. H., Lee, J. H., & Cho, J. H. (2021). The effect of esg performance on tax avoidance- evidence from korea. *Sustainability (Switzerland)*, 13(12), 1-16. <https://doi.org/10.3390/su13126729>
- Yopie, S., & Elivia, E. (2022). The Effect of Corporate Social Responsibility, Family Ownership on Tax Avoidance: The Effect of Audit Quality Moderation. *Indonesian Journal of Economics, Social, and Humanities*, 4(1), 29-40. <https://doi.org/10.31258/ijesh.4.1.29-40>
- Zhang, Y. Q. (2023). Impact of green finance and environmental protection on green economic recovery in South Asian economies: mediating role of FinTech. *Economic Change and Restructuring*, 56(3), 2069-2086. <https://doi.org/10.1007/s10644-023-09500-0>
- Zhao, L., Zhang, Y. Q., Sadiq, M., Hieu, V. M., & Ngo, T. Q. (2023). Testing green fiscal policies for green investment, innovation and green productivity amid the COVID-19 era. *Economic Change and Restructuring*, 56(5), 2943-2964. <https://doi.org/10.1007/s10644-021-09367>