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The Influence of Green Performance and Intellectual Capital on Tax Avoidance

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Abstract

The purpose of this study is to examine the influence of green performance and intellectual capital on tax avoidance, focusing on intellectual capital as a moderating variable. The research sample consists of 264 observations from 45 publicly listed groups of green companies (proper) on the Indonesia Stock Exchange from 2017 to 2022. The data were collected from the website of the Indonesian Stock Exchange (IDX), the Ministry of Environment and Forestry of the Republic of Indonesia, and the websites of the companies. The data were analyzed using structural equation modeling (SEM) to test the research hypotheses. The results of the hypothesis test indicate that environmental performance does not affect tax avoidance, but shows a negative relationship. Similarly, intellectual capital does not affect tax avoidance but also has a negative relationship. In addition, intellectual capital shows no moderating but negative directional sign between green performance and tax avoidance. The moderating function of intellectual capital reduces the tendency of tax avoidance in firms with high green performance. The results of this study suggest that intellectual capital strengthens environmentally and socially responsible behavior. Firms with lower intellectual capabilities tend to engage in tax avoidance practices. This research contributes to the literature on the drivers of corporate tax avoidance and sustainable practices, which can provide insights into how intellectual capital drives responsible tax compliance behavior in green companies. The results of this study have implications for corporate tax policy and motivate ethical behavior within the firm.

Keywords: Tax avoidance, green performance, intellectual capital, GETR, CETR

Introduction

Tax avoidance has become an important issue in the world of business and accounting. In some of the existing literature, tax avoidance is defined as an attempt to legally minimize the tax burden by taking advantage of legal loopholes and existing tax rules (Hanlon & Heitzman, 2010) The practice of tax avoidance by multinational companies has raised concerns about low tax revenue for the government (Sikka, 2010). Therefore, it is important to understand the factors that influence tax avoidance.

Previous research has examined the effect of green performance in the context of corporate social responsibility (CSR) on tax avoidance (Lanis & Richardson, 2012; Watson, 2015). However, it is still limited to studies that analyze the specific relationship between a firm's green performance and tax avoidance behavior. Meanwhile, green performance refers to corporate responsibility in environmental aspects through sustainable business practices (Testa et al., 2018). In addition, the role of intellectual capital as a moderator of the relationship between green performance and tax avoidance has not been widely studied.

This study aims to analyze the effect of green performance and intellectual capital on corporate tax avoidance. This study also examines the role of intellectual capital as a moderating variable. The results of this study are expected to expand the understanding of the factors that influence tax avoidance. Practically, the research findings will help regulators in formulating policies to encourage responsible tax behavior.

Literature Review

This study is based on legitimacy theory, which explains that companies seek legitimacy from society by fulfilling social and environmental responsibilities (Deegan, 2002). Legitimacy theory suggests that there is a social contract between firms and society in which firms are expected to operate according to social norms in order to gain legitimacy (Dowling & Pfeffer, 1975).

The resource-based view is also relevant to this study. The resource-based view emphasizes the role of unique resources in creating competitive advantage for the firm (Barney, 1991). Intellectual capital is a valuable knowledge-based resource that can improve the performance and accountability of the firm (Inkinen, 2015). Therefore, both the resource-based view and legitimacy theory are used as a foundation for this study to examine the role of green performance and intellectual capital on tax avoidance.

The Effect of Green Performance on Tax Avoidance

Several previous studies have examined the relationship between environmental performance and corporate tax behavior. For example, research conducted by (Kim & Oh, 2022) in the context of South Korea, analyzing the effect of environmental social and governance (ESG) on tax avoidance from 2020-2021 using the proxy measurement of book tax difference (BTD), found that ESG has a significant negative effect on tax avoidance. Likewise, research conducted by (Yoon et al., 2021) on chaebol and non chaebol companies in South Korea from 2011-2017 on ESG and tax avoidance with the proxy book tax interest (BTI) obtained the same evidence that ESG has a negative effect on tax avoidance.

Furthermore, research conducted by (Bisig & Hummel, 2017) using a research sample of 4,449 United States (USA) companies conducted research on the relationship of corporate sustainability performance (CSP) to tax avoidance. The results showed that there is a negative relationship between operational corporate sustainability performance and tax avoidance.
Then, in the context of European countries, (Stevens, 2020) using 657 samples of companies operating in Europe, from 2005-2017 also conducted corporate social responsibility (CSR)

research on tax avoidance. The results of the study found evidence that CSR has a negative effect on tax avoidance.

In the Indonesian context, (Sari & Tjen, 2016) research using a sample of Indonesian non-financial public companies from 2009-2012 analyzed the relationship of corporate CSR disclosure to tax avoidance, the results showed that environmental performance has a negative effect on tax avoidance. In line with the results of research conducted by (Hendrani et al., 2022; Yudianti & Nathaniel, 2020) that corporate CSR has a negative effect on tax avoidance.

Literacy studies related to CSR and tax avoidance conducted by (Kovermann & Velte, 2021) found evidence that most of the research findings during the period from 2012-2020 indicated that CSR has a negative effect on tax avoidance (Kiesewetter & Manthey, 2017; Laguir et al., 2015; Lanis & Richardson, 2012; López- González et al., 2019; Mgbame et al., 2017) but on the other hand there are some research findings that tax avoidance has a positive effect on CSR for example, in the context: China (Gulzar et al., 2018; Zeng, 2019); France & UK (Salhi et al., 2019); Australia (Lanis & Richardson, 2012) Norway (Fallan & Fallan, 2019); Egypt (Abdelfattah & Aboud, 2020) and Indonesia (Maylanti & Sugiyanto, 2023). Other findings state that CSR is insignificantly related to tax avoidance in the context of Ghana (Amidu et al., 2016); USA (Tasnia et al., 2021) and Malaysia (Mohanadas et al., 2019). Based on the review of existing literature, the first hypothesis of this study is proposed:
H1: Green performance negatively affects tax avoidance

Effect of Intellectual Capital on Tax Avoidance

Companies with high intellectual levels have lower financial leverage and are more profitable when compared to companies that have lower intellectual levels which are more risky (D'Amato, 2021). Regarding intellectual capital, (Balakrishnan et al., 2019) showed the important role of intellectual capital in reducing tax avoidance tendencies in a multinational context. However, this study is still limited to one component of intellectual capital, namely human capital. Comprehensive studies on the combined impact of all intellectual capital components are still rare.

Some previous studies have examined the role of intellectual capital on corporate tax behavior. For example, research by Prasetya & Lintang (2023) found a significant effect of intellectual capital on tax avoidance of public companies in Indonesia.
Similar findings by Sujarwo & Sjahputra (2022) examined the effect of intellectual capital, inventory intensity and managerial ownership on tax avoidance using the proxy of effective tax rate (ETR) in public companies in the Indonesian mining industry from 2016-2020, finding evidence that intellectual capital has a negative effect on effective tax rate. Furthermore, the results of research by Maulana & Mutamimah (2019) and Sandy & Lukviarman (2015) show a negative relationship between intellectual capital and tax avoidance. Furthermore, research conducted by Widarjo & Setiawan (2018) indicates that structural capital and relational capital have a negative effect on tax avoidance. The effect of human capital is not significant.

Tambun, (2018) research on intellectual capital with the proxies of human capital efficiency, physical capital and structural capital on tax planning of public companies in the consumer goods industry sector for the period 2013-2017. Finding the results of research human capital efficiency has a positive effect on tax planning, physical capital and structural capital has no effect on tax planning.

Furthermore, Trisnawati & Budiono (2020) examined the relationship between intellectual capital with the proxy measurement of human capital, physical capital and structural capital of Indonesian public manufacturing companies in 2015-2017, finding evidence that human capital and physical capital have no effect on tax planning, while structural capital has a negative effect on tax planning.

Meiry & Trisnawati (2022) conducted research on the relationship between intellectual capital using the proxies of human capital efficiency (HCE), structural capital efficiency (SCE) and physical capital efficiency (PCE) on tax planning in Indonesian manufacturing public companies from 2017-2019 getting evidence that HCE has a positive effect on tax planning, SCE and PCE have no effect. Based on the review of existing literature, the second hypothesis of this study is proposed:

H2: Intellectual capital has a negative effect on tax avoidance

Intellectual capital moderates the relationship between green performance and tax avoidance.

Regarding the role of moderation, Aprillia & Dwimulyani (2019) proved that intellectual capital moderates the relationship between corporate governance and tax avoidance, and further research by Doloksaribu et al., (2023) found evidence that intellectual capital does not moderate tax avoidance on firm value, while Alaika et al., (2023) found evidence that intellectual capital weakens (negatively moderates) tax avoidance on firm value. However, this study did not specifically examine the direct effect of intellectual capital on tax avoidance. Some previous studies have analyzed the moderating role of some variables related to corporate environmental practices, such as the relationship between corporate social responsibility and tax avoidance. Watson (2015) found that corporate governance is a moderating variable that strengthens the negative relationship between CSR and tax avoidance. Meanwhile, the study of Annisa & Kurniasih (2012) proved that firm size moderates the relationship between CSR and tax avoidance.

The specific study on intellectual capital as a moderating variable between environmental performance and tax avoidance is still very limited. Only the study by Ratmono & Damayanti (2015) shows that intellectual capital moderates the relationship between CSR and tax avoidance in Indonesia. However, this study focuses only on banks and uses a single proxy for intellectual capital. Another study by Ratmono et al., (2014) examines the moderating effect of environmental performance on the relationship between corporate governance and tax avoidance. They found that environmental performance strengthens the negative relationship between corporate governance and tax avoidance. However, this study uses only one proxy for environmental performance in the form of corporate social responsibility disclosure.

Comprehensive research on the moderating role of intellectual capital on the relationship between environmental performance and tax avoidance across industries is still rare. This study contributes by thoroughly analyzing the role of intellectual capital as a moderating variable that either strengthens or weakens the relationship between green (environmental) performance and tax avoidance. Based on the review of the existing literature, the third hypothesis of this study is proposed:

H3: Intellectual capital is a negative moderator of the effect of green performance on tax avoidance.

Research Method

This research uses a quantitative approach with a correlation method. The population of the research is group of green companies listed on the Indonesia Stock Exchange for the period 2017-2022. The sample selection was done using a purposive sampling technique. The research data was obtained from the annual reports and corporate sustainability reports (proper) published by the Ministry of Environment and Forestry, Republic of Indonesia.

Variable measurement:

The independent variable in this study is green performance measured by the proper proxy, which is an eco-efficiency and environmental management system implemented by the company. The dependent variable is tax avoidance proxied by two measures consisting of GAAP effective tax rate (GETR) and cash effective tax rate (CETR). The moderating variable is intellectual capital measured by intellectual value-added coefficient (VAIC). The study variables, including the dependent, independent and moderating variables for each sample study, a company (i) during the observation period (t) from the years 2017 to 2022 measured by proxy indicators as shown in Table-1.

Table-1: Statutory variable measurement

Variable	**Symbol**	**Measure**	**Sources**
Tax Avoidance - GAAP effective tax return - Cash effective tax rate	TA GETR CETR	 Tax expense/profit before tax Cash tax paid/profit before tax	(Bisig & Hummel, 2017; Kim & Oh, 2022; Salehi et al., 2020; Yoon et al., 2021)
Green Performance	GV	Proper index splits in to five group with value criteria i.e.: Gold=5; Green=4; Blue=3; Red=2 and Black=1	(Sailendra, 2023)
Intellectual Capital	IC	Intellectual capital proxied by: VAIC = VACA + VAHU + STVA VACA = Value added/Capital employed VAHU = Value added/Human Capital STVA = Structural capital/Value added	(Alaika et al., 2023; D'Amato, 2021; Doloksaribu et al., 2023)

Research Model:

Testing the research hypothesis using structural equation modeling - partial least square (Smart-PLS 4.0) analysis technique. To estimate the hypothesis test of the relationship between variables, the following model is used:

$$\mathbf{TA = \beta0+\beta1.GP + \beta2.IC + \beta3.(GP*IC)+\varepsilon}$$

where TA represents tax avoidance; GP denotes green performance; IC stands for intellectual capital and ε represents the error terms.

Data Collection and Sample Size

The object of this research is green public companies listed on the Indonesia Stock Exchange (IDX) which are included in the green (proper) group during the research horizon from 2017-2022. The research sample data amounted to 264 of observation from 45 companies. The sample research data was taken from the database of the Indonesia Stock Exchange (IDX), the Ministry of Environment and Forestry, and the websites of the companies sampled.

Result and Discussion

Descriptive Statistics

Descriptive statistical analysis to provide an overview of the variables' characteristics and distributions, subject to data collected, with the results are presented in table 2.

Table 2: Descriptive Statistics

Variable		N	Min	Max	Med	SD
TA	Tax Avoidance					
	- GETR	264	-617.000	12,214.000	24.000	751.599
	- CETR	264	-842.000	78,767.000	21.000	4,838.331
GP	Green performance	264	2	5	3	0.553
IC	Intellectual Capital	264	-4.218	34.197	302.000	3,118.290

Source: Smart PLS 4.0 output, processing by author

Analysis results and Discussion

The analysis of the data included statistical tests to examine the relationships between variables. The results of these tests are presented in Table-3

Table-3: Statistical Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistic (|O/STDE|)	P Values
GP→ TA	-0.009	-0.010	0.040	0.216	0.829
IC → TA	-0.017	-0.016	0.037	0.467	0.641
GP*IC → TA	-0.042	-0.101	0.168	0.249	0.804

The symbols: ***, **, * denote significance level at 1%, 5% and 10% respectively

Sources: Author processing, following the Smart-PLS 4.0. output

Effect of Green Performance on Tax Avoidance

Hypothesis-1 (GP→TA) test results show that green performance has no effect on tax avoidance, but has a negative direction. Statistical test results (correlation coefficient = X1, p=0.829 > 0.005) with an original sample (O) value -0.009 and sample mean (M) -0.010. The insignificant effect of green performance on tax avoidance, in the context of Indonesia, in this study is because most of the companies used as research samples have not met the green criteria (86% are still in the blue and red zones), the low green performance of the companies used as research samples, making the results of this study have no significant effect, supported previous study found by Amidu et al., (2016; Mohanadas et al., (2019); and Tasnia et al., (2021)

The results of this study, although the effect is not significant, but the direction of the relationship, which has a negative sign, can be concluded that the results of this study have a negative effect but not significant supported previous studied found by (Amidu et al., 2016;

Mohanadas et al., 2019; Tasnia et al., 2021). The results of this study are consistent with legitimacy theory that environmentally responsible companies tend to avoid tax evasion in order to maintain legitimacy from the community. This result is in support of previous research by (Hendrani et al., 2022; Kiesewetter & Manthey, 2017; Laguir et al., 2015; Lanis & Richardson, 2012; López- González et al., 2019; Mgbame et al., 2017; Sari & Tjen, 2016; Yudianti & Nathaniel, 2020), which found a negative relationship between corporate environmental performance and tax avoidance.

Effect of Intellectual Capital on Tax Avoidance

The results of hypothesis 2 (IC→TA) test indicate that intellectual capital has no effect on tax avoidance, but has a negative relationship direction. Statistical test results (correlation coefficient = X2, $p=0.641 > 0.005$) with an original sample value (O) -0.017 and sample mean (M) -0.016. The insignificant effect of intellectual capital on tax avoidance, in the context of Indonesia, based on existing research data, most of the companies used as research samples have not good intellectual capital performance, with the low performance of intellectual capital of the companies used as research samples, making the insignificant effect of intellectual capital on tax avoidance.

The results of this study confirm the resource-based view that high intellectual capital performance, as a strategic resource, can increase responsible corporate behavior, including tax compliance. This result is consistent with (Maulana & Mutamimah, 2019; Sandy & Lukviarman, 2015; Sujarwo & Sjahputra, 2022; Widarjo & Setiawan, 2018) study, which found that intellectual capital reduces the tendency to tax avoidance, although it is not significant.

Effect of intellectual capital as a moderating variable of green performance on tax avoidance

Finally, the results of hypothesis 3 (GP*IC→TA) test show that intellectual capital did not moderates the relationship between green performance and tax avoidance, but has a negative sign, It can be concluded that intellectual capital moderates the weak negative relationship between green performance and tax avoidance. Statistical test results (correlation coefficient = X3, $p=0.804> 0.005$) with an original sample value (O) -0.042 and sample mean (M) -0.101. From the results of this study, it can be concluded that intellectual capital, although not significant, weakens the negative relationship between environmental performance and tax avoidance. This means that the role of intellectual capital can reduce the tendency of tax avoidance in companies with high green performance. This finding strengthens the results of a previous study by Alaika et al., (2023 and Watson (2015)

Overall, the results of this study contribute to the literature on the factors that influence corporate tax avoidance. In addition, this study provides implications for regulators to encourage the improvement of green performance and intellectual capital in order to reduce the tax avoidance behavior.

Conclusion

Overall, the results of this study indicate that green performance and intellectual capital have a negative but insignificant effect on tax avoidance. In addition, intellectual capital is found to moderate negatively the relationship between green performance and tax avoidance, although not significantly.

The results support legitimacy theory and the resource-based view in explaining corporate tax behavior. Firms with good environmental performance and intellectual capital tend to avoid tax avoidance in order to maintain their legitimacy. Intellectual capital as a strategic resource also promotes responsible tax behavior.

This study contributes to the literature on the determinants of tax avoidance by demonstrating the important role of environmental performance and intellectual capital. This study also enriches the understanding of the conditions under which intellectual capital can moderate the relationship between green performance and tax avoidance.

The limitations of the study include the limited number of samples in group of green company and a relatively short time span. Future research is expected to expand the sample and the observation period. The research model can also be further developed by adding other independent or moderating variables.

The results of this study are useful for regulators in the formulation of policies to encourage the improvement of green performance and intellectual capital to suppress risky tax avoidance behavior. Companies are also expected to increase environmental responsibility and maximize intellectual capital for more responsible tax behavior.

Declaration of conflicting interest

The authors declare that there is no conflict of interest in this work.

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