

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja *Environmental, Social, and Governance* (ESG) terhadap penghindaran pajak di perusahaan non-keuangan yang terdaftar pada Bursa Efek di 5 negara ASEAN pada tahun 2014-2023. Pengujian selanjutnya yaitu menguji pengaruh *Financial Constraints* dan *Economic Policy Uncertainty* pada hubungan antara ESG dan penghindaran pajak. Sampel penelitian diambil menggunakan metode *purposive sampling* dan diperoleh 293 sampel yang diobservasi. Data dalam penelitian ini diperoleh dari *database* Thomson Reuters, dan www.economicpolicyuncertainty.com. Variabel kinerja ESG diproksikan dengan skor ESG perusahaan, penghindaran pajak diproksikan dengan *Book Tax Different* (BTD) dan *Effective Tax Rate* (ETR). Variabel *Financial Constraints* diukur dengan proxy KZ Index sedangkan *Economic Policy Uncertainty* diukur berdasarkan data dari www.economicpolicyuncertainty.com. Hasil penelitian menunjukkan bahwa kinerja ESG memiliki hubungan negatif dan signifikan dengan penghindaran pajak. Semakin tinggi kinerja ESG perusahaan, maka semakin rendah praktik penghindaran pajak perusahaan. Namun penelitian menunjukkan bahwa *Financial Constraints* dan *Economic Policy Uncertainty* melemahkan hubungan kinerja ESG dan penghindaran pajak. Artinya jika *Financial Constraints* dan *Economic Policy Uncertainty* tinggi maka pengaruh ESG dalam menurunkan penghindaran pajak menjadi kecil.

Kata kunci: ESG, penghindaran pajak, *Financial Constraints*, *Economic Policy Uncertainty*, ASEAN

ABSTRACT

This study investigates the impact of Environmental, Social, and Governance (ESG) performance on tax avoidance among non-financial companies listed on stock exchanges in five ASEAN countries from 2014 to 2023. Additionally, it examines the moderating effects of Financial Constraints and Economic Policy Uncertainty on the relationship between ESG performance and tax avoidance. The research employs a purposive sampling method, resulting in a final sample of 293 observations. Data for the study were sourced from the Thomson Reuters database and the Economic Policy Uncertainty website(www.economicpolicyuncertainty.com). The ESG performance variable is proxied by the ESG score, while tax avoidance is measured using the Book-Tax Difference (BTD) and the Effective Tax Rate (ETR). Financial Constraints are quantified using the KZ Index, and Economic Policy Uncertainty is assessed based on data from the Economic Policy Uncertainty website. The findings reveal a negative and significant relationship between ESG performance and tax avoidance, indicating that higher ESG performance is associated with reduced tax avoidance practices. However, Financial Constraints and Economic Policy Uncertainty are shown to weaken this relationship, suggesting that under conditions of high Financial Constraints and Economic Policy Uncertainty, the ability of ESG performance to reduce tax avoidance diminishes.

Keywords: ESG, Tax Avoidance, Financial Constraints, Economic Policy Uncertainty, ASEAN