
THE EFFECT OF ENVIRONMENTAL PERFORMANCE AND GOVERNANCE PERFORMANCE ON THE COST OF DEBT MEDIATED BY TAX AVOIDANCE



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Abstract

This study examines the effect of environmental and governance performance on the cost of debt, with tax avoidance as a mediating variable. This study is motivated by the concern about the sustainability aspect of companies, which is now increasingly crucial in credit risk assessment by creditors. The population of this study is basic materials sector companies listed on the Indonesia Stock Exchange during the period 2020–2023. This study uses a quantitative method with purposive sampling, a sample size of 12 companies, and 4 years of observation. Data were collected from annual financial and sustainability reports and analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results of the study indicate that environmental performance and tax avoidance affect the cost of debt, governance performance affects tax avoidance, environmental performance does not affect tax avoidance, governance performance does not affect the cost of debt, tax avoidance does not mediate the relationship between environmental performance and governance performance on the cost of debt. The study contributes both theoretically, by clarifying the limits of tax avoidance as a mediator, and practically, by offering insights for creditors and managers evaluating financing risks.

Keywords: Environmental Performance, Governance Performance, Tax Avoidance, and Cost of Debt

INTRODUCTION

As business actors, companies must manage multiple elements effectively to achieve financial and operational targets. Using short-term debt allows companies to maintain smooth cash flow and meet business operational needs (Rustiana et al., 2022). The selection of a debt instrument will inevitably result in expenses that the company must incur, commonly called the cost of debt. A substantial amount of debt within a company will lead to an increase in the cost of that debt (Pramesti & Afandi, 2024).

In Indonesia, PT Timah Tbk is one of the companies that faces challenges in managing its debt. In 2022-2023, the company recorded a significant increase in its short-term debt, which jumped more than 100% compared to the previous year. A large amount of debt will correlate with the level of debt cost that will be borne by the Company (Fitria et al., 2020). This can affect the company's investment decisions and financial management strategies.

ESG has now developed into a global trend, is the center of attention in sustainable development, and is used as a reference in investment and corporate performance assessment (Safitri, 2024). Environmental performance is one aspect of sustainability that is of public concern. Several factors bind environmental performance, namely resource use, emission reduction, and the level of innovation (Arora & Sharma, 2022). In the mining sector, such as PT Timah, environmental performance is significant because it is directly related to operational licenses, community acceptance, and management of the impact of exploitation in the mining operational area.

In addition to environmental performance, governance performance plays a significant role in shaping the risk perception of external parties. Governance performance is used as a reference for companies in implementing management rights and responsibilities, which include managing resources and making decisions that consider their impact on the company, society, and the environment (Yoon et al., 2021). Good governance indicates an effective control mechanism over management actions, reduces agency conflicts, and increases corporate accountability and transparency.

Companies with solid environmental and governance performance generally exhibit more prudent tax behavior. Tax avoidance strategies, although legal, are a form of tax management that can improve the efficiency of after-tax profits. However, they still carry reputational risks and create uncertainty about cash flows in the eyes of creditors. Firm value will increase through investment decisions and stakeholder trust gained from disclosing corporate performance in sustainability reports (Surbakti & Sari, 2024).

Companies with strong performance in environmental, social, and governance (ESG) aspects tend to have a better credit profile, characterized by lower debt costs (Serino & Campanella, 2024). A study by Duong and Huang (2022) reveals that ESG initiatives significantly and positively influence tax avoidance behavior and the cost of debt. However, the study results indicate that tax avoidance does not mediate the relationship between ESG and the cost of debt. This outcome is further supported by Hutabarat & Firmansyah (2022), who found no association between sustainability disclosure and tax avoidance regarding the cost of debt.

Research examining the direct relationship between environmental performance, governance performance, and cost of debt is still limited, especially in emerging markets such as Indonesia, where tax compliance and governance quality vary across industries. This

research seeks to address the existing gap by analyzing the impact of environmental and governance performance on the cost of debt, with tax avoidance serving as a mediating variable. The results of this research aim to contribute to the ESG body of knowledge and offer practical insights for corporate leaders and creditors when evaluating financing risks.

REVIEW OF LITERATURE

In agency theory, it is explained that there is an interaction between agents and principals in assigning responsibilities and granting authority for making decisions (Sadjiarto et al., 2024). The agent wants personal benefits to secure his position, while the principal hopes to get the maximum possible profit oriented towards long-term sustainability. Strong governance practices help to resolve conflicts of interest between agents and principals, thereby preventing agency issues (Ersoy et al., 2022). Agency theory is helpful as a form of perspective that differences in interests between agents and principals can be minimized through sustainability disclosure.

Legitimacy theory, introduced by Dwoling and Pfeffer (1975), emphasizes that corporate activities are carried out within the limits of society's values, norms, and expectations. According to Shafanur and Ratnasari (2023), legitimacy within an organization reflects its continuous efforts to align its internal values with the prevailing norms of its external environment. In line with this, companies strive to operate with environmental and social concerns awareness to create harmony that enhances their societal value (Carolina & Gunawan, 2023).

According to Freeman (1984), in the research of Sadjiarto et al. (2024), stakeholder theory highlights the significance of recognizing the groups that hold obligations to the company. This view states that companies should carry out their operations by considering the interests of all stakeholders as a whole, and not solely focusing on increasing value for shareholders alone (Chen, 2024). Stakeholders are essential in influencing company decisions and acting based on their views. Stakeholders influence the company's decision to disclose the data contained in the financial statements (Sari et al., 2024).

Environmental performance reflects the level of ecological risk the company faces, which can affect operational sustainability, firm value, and the cost of debt (Pratiwi & Darmawati, 2024). Research by Siwela & Ngwakwe (2024) shows a relationship between environmental performance and the cost of debt, where creditors tend to respond more positively to companies that perform well in managing greenhouse gas emissions. In other words, better environmental performance correlates with a decrease in the cost of debt.

Research conducted by Janah and Purwanto (2024) shows that corporate governance disclosure negatively influences the cost of debt. This indicates that companies that are transparent in conveying information related to governance tend to gain a higher level of trust and a positive reputation in the eyes of investors and creditors as providers of funds. Optimizing and improving the quality of corporate governance can effectively reduce the cost of debt charged to the company (Chen, 2024). With good governance performance, the credibility of creditors to the company will improve.

Firmansyah et al. (2023) identified a positive correlation between tax avoidance and the cost of debt. In contrast, Duong & Huang (2022) show that tax avoidance has no significant effect on the cost of debt. This is based on the assumption that companies continue to practice tax avoidance, regardless of the size of their debt burden. Similar findings were

also presented by Pramesti & Afandi (2024), who reported that based on t-test results, tax avoidance does not significantly influence the cost of debt.

The sustainability of a business today no longer merely emphasizes the achievement of profits, but also requires business actors to carry out social and environmental responsibilities from their business activities (Habibie & Sari, 2023). Companies that disclose social and environmental information are generally perceived as having a low tendency to engage in tax avoidance practices (Shafanur & Ratnasari, 2023). Meanwhile, Yoon et al. (2021) explain that the environmental score alone does not offer further insights or dimensions regarding a company's tax avoidance behavior. Companies with healthy environmental performance are potentially more committed to transparency and legal compliance, so that they may engage in less tax avoidance. However, companies that invest heavily in environmental initiatives may be encouraged to minimize their financial burden, including tax avoidance for profit optimization.

Corporate governance creates transparency, accountability, and effective risk management. Setyawan's (2021) research shows that companies with good governance tend to show high compliance and try to avoid tax avoidance practices. However, in contrast to these findings, Yoon et al.'s (2021) study found that high governance scores positively correlate with the tendency to engage in tax avoidance. This is because managers in companies with strong governance have room to manipulate taxes to improve financial performance and increase firm value.

Due to growing environmental issues, good environmental performance will influence scrutiny from the public and regulators. Companies committed to environmental standards tend to be more careful in avoiding taxes. However, Yoon et al. (2021) found that environmental scores have limited power in explaining the level of tax avoidance, which is consistent with measuring a company's environmental performance. Tax avoidance practices can threaten the company's legitimacy and affect creditors' perception.

In their study, Yoon et al. (2021) found that the governance score positively correlates with the tendency towards tax avoidance strategies. Companies use various tax management strategies to increase cash flow and build trust with creditors. If creditors assess that the company has reasonable control over its cash flow, they tend to be more willing to provide the necessary financing support. Companies can take advantage of the cost of debt to reduce pre-tax profits, which impacts reducing tax liabilities paid (Zafira & Taqi, 2024).

RESEARCH METHOD

This type of research uses quantitative research methods, namely research used to test research hypotheses from statistical data or numbers in the population or sample studied (Sugiyono, 2022). The population in this study is basic materials sector companies listed on the Indonesia Stock Exchange for 2020-2023. The total population in this study amounted to 103 companies. Based on the purposive sampling technique, the research sample comprised 12 companies that fit the criteria with 4 years of observation. This study uses secondary data in the form of annual financial reports and sustainability reports. This study uses the Structural Equation Modeling - Partial Least Squares (SEM-PLS) analysis method, which is processed with SmartPLS software. SEM-PLS is appropriate given the small sample size, latent constructs, and complex mediation model.

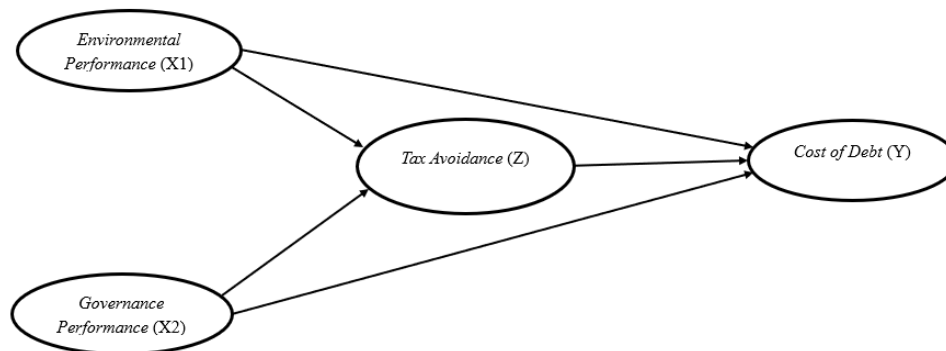
Research Hypothesis

This study examines the effect of environmental and governance performance on the cost of debt, with tax avoidance as a mediating variable. Based on the literature review and previous research, the following hypotheses are proposed:

- H1: Environmental performance has significant effect on cost of debt.
- H2: Governance performance has significant effect on cost of debt.
- H3: Tax avoidance has significant effect on cost of debt.
- H4: Environmental performance has significant effect on tax avoidance.
- H5: Governance performance has significant effect on tax avoidance.
- H6: Tax avoidance mediates the effect of environmental performance on the cost of debt.
- H7: Tax avoidance mediates the effect of governance performance on the cost of debt.

Research Model

This research model describes the relationship between the independent variables (environmental performance and governance performance) and the dependent variable (cost of debt), with tax avoidance serving as the mediating variable. This model can be illustrated as follows:



The image of the research model illustrates that the two independent variables (environmental performance and governance performance) have a direct relationship with the cost of debt, with tax avoidance acting as a mediating variable. This study employs the Structural Equation Modeling - Partial Least Squares (SEM-PLS) method to analyze the relationships among the latent variables in the research model. The use of SEM-PLS is particularly appropriate for this study, as it incorporates a mediating variable and is flexible in handling data with small to medium sample sizes, making it relevant to the research context. The testing procedures in this study consist of outer model analysis, inner model analysis, and hypothesis testing.

RESULTS AND DISCUSSION

The following are the research results obtained from the analysis using SEM-PLS, namely:

Inner Model

Loading Factor

Convergent validity is evaluated using outer loading, which reflects the strength of the correlation between each indicator and its associated latent construct. A loading factor greater than 0.7 is ideal, indicating that the indicator effectively represents and measures the intended construct (Setiawan et al., 2024).

Table 1.
Loading Factor

	Cost of Debt (Y)	Environmental Performance (X1)	Governance Performance (X2)	Tax Avoidance (Z)
COD	1.000			
EP		1.000		
GP			1.000	
ETR				1.000

Source: Output SmartPLS (2025)

Table 1 shows that each variable in the study has an outer loading above 0.7. Generally, an outer loading value of >0.7 indicates that the indicator has good convergent validity and is suitable for the model because it explains more than 50% of the construct’s variance.

Cross-Loading Factor

One standard method utilized in testing discriminant validity is cross-loading. Discriminant validity serves to test the correlation between indicators of a variable and other variables (Halisyah & Nurhayati, 2023).

Table 2.
Cross-Loading Factor

	Cost of Debt (Y)	Environmental Performance (X1)	Governance Performance (X2)	Tax Avoidance (Z)
COD	1.000	0.208	0.229	0.008
EP	0.208	1.000	0.524	-0.125
GP	0.229	0.524	1.000	0.038
ETR	0.008	-0.125	0.038	1.000

Source: Output SmartPLS (2025)

Table 2 shows that each research variable has a higher cross-loading value than loading on other constructs. This analysis ensures that each indicator in the study meets the criteria for discriminant validity.

Inner Model

R-Square

The coefficient of determination or R-Square (R^2) is used to measure how much influence each variable contributes; the R^2 value for each dependent variable (endogenous construct) is the estimated strength of the structural model (Nurhalizah et al., 2023), when the R^2 value is ≥ 0.67 (substantial), $R^2 > 0.33$ (moderate), and $R^2 < 0.19$ (weak).

Table 3.

R-Square Score

Variable	R Square
Cost of Debt (Y)	0.063
Tax Avoidance (Z)	0.030

Source: Output SmartPLS (2025)

Table 4.3 shows that the R-Square value of the cost of debt (Y) is 0.063, and tax avoidance is 0.030. Both values are far below 0.19, so they are classified as very weak, meaning that the ability of the structural model to explain the dependent variable is very weak.

Hypothesis Testing

The p-value analyzes the statistical significance of the relationship between constructs in the structural model and is used to decide on the proposed hypothesis.

Table 4

Hypothesis Testing

Description	P Values
Environmental Performance (X1) -> Cost of Debt (Y)	0.001
Governance Performance (X2) -> Cost of Debt (Y)	0.120
Tax Avoidance (Z) -> Cost of Debt (Y)	0.002
Environmental Performance (X1) -> Tax Avoidance (Z)	0.267
Governance Performance (X2) -> Tax Avoidance (Z)	0.015
Environmental Performance (X1) -> Tax Avoidance (Z) -> Cost of Debt (Y)	0.615
Governance Performance (X2) -> Tax Avoidance (Z) -> Cost of Debt (Y)	0.109

Source: Output SmartPLS (2025)

Based on Table 4, hypothesis testing can be explained as follows:

H1: Environmental Performance and Cost of Debt

The analysis shows that Environmental Performance affects Cost of Debt, with a p-value of 0.001 ($p < 0.05$). Therefore, H1 is accepted.

H2: Governance Performance and Cost of Debt

The analysis shows that the p-value is 0.120 ($p > 0.05$). This value indicates that Governance Performance does not affect Cost of Debt, so H2 is rejected.

H3: Tax Avoidance and Cost of Debt

The test results show a p-value of 0.002 ($p < 0.05$). These results indicate that Tax Avoidance affects the Cost of Debt, so H3 is accepted.

H4: Environmental Performance and Tax Avoidance

The test results show a p-value of 0.267 ($p > 0.05$). These results indicate that Environmental Performance does not affect tax avoidance, so H4 is rejected.

H5: Governance Performance and Tax Avoidance

The test results show a p-value of 0.015 ($p < 0.05$). These results indicate that Governance Performance affects Tax Avoidance, so H5 is accepted.

H6: Tax Avoidance Mediates the Relationship between Environmental Performance and Cost of Debt

Testing the mediation effect results show a p-value of 0.615 ($p > 0.05$). These results indicate that Environmental Performance does not affect Cost of Debt through Tax Avoidance, so H6 is rejected.

H7: Tax Avoidance Mediates the Relationship between Governance Performance and Cost of Debt

Testing the mediation effect results show a p-value of 0.109 ($p > 0.05$). These results indicate that Governance Performance does not affect Cost of Debt through Tax Avoidance, so H7 is rejected.

The Effect of Environmental Performance and Cost of Debt

The results of hypothesis testing show that the company's environmental performance affects the debt cost the company bears. This finding supports the view that sustainability aspects, especially those related to environmental management, have become one of the essential considerations for creditors in assessing credit risk and setting loan interest rates. Environmental Performance describes the company's environmental hazards that can affect business continuity, firm value, and cost of debt (Pratiwi & Darmawati, 2024).

The findings of this research align with the study by Li et al. (2023), which indicates that within the individual components of the ESG score, the environmental dimension has a greater impact on the company's cost of debt than the social and governance dimensions. Commitment to the environment can increase a company's legitimacy in the eyes of society. In addition, businesses that provide transparency and commitment to environmental issues will gain more trust from investors, who will have lower risk and thus gain access to loans with smaller interest rates (Janah & Purwanto, 2024).

The Effect of Governance Performance and Cost of Debt

The results of hypothesis testing show that governance performance does not affect the level of debt costs companies bear. This indicates that although governance is considered one of the main components in Environmental, Social, and Governance (ESG), governance performance is insufficient to convince creditors as the primary determinant in debt funding policy. Governance aspects are not proven to directly affect the cost of debt.

The findings of this research align with the study by Li et al. (2023) and Yani & Indriani (2023), which state that governance has no significant effect on the cost of debt. The insignificant results show a misalignment between governance practices and creditor responses. The corporate governance structure has not been a substantial concern for creditors in determining the cost of debt. This indicates that creditors ignore governance performance as a basis for consideration in financial risk.

The Effect of Tax Avoidance and Cost of Debt

The hypothesis test results show that tax avoidance affects the cost of debt. This indicates management will likely avoid taxes to increase their net profit and bonuses. In other words, tax avoidance can be an effort to increase profits so that creditors may consider it a form of reducing the risk of default. Tax avoidance can be viewed as an efficiency mechanism that increases the company's cash flow, which can affect the cost of debt in a complex manner.

These results are relevant to previous research conducted by Firmansyah et al. (2023), which stated that tax avoidance is positively related to the cost of debt. This is based on the assumption that organizations that experience increased debt tend to increase productivity with refinancing plans or incur costs that can be deducted from taxes, to achieve relatively low profits to pay taxes. However, when this is not regulated correctly, it will cause reputational risk and can affect relationships with creditors.

The Effect of Environmental Performance and Tax Avoidance

The results of hypothesis testing show that Environmental Performance does not affect Tax Avoidance. This indicates that the company's environmental performance does not directly influence the extent to which the company conducts tax avoidance. The findings indicate that the commitment to ecological practices does not explain its relationship with tax obligations. Companies can make high environmental investments but still be aggressive in tax planning for fiscal efficiency.

The findings of this research align with the study by Yoon et al. (2021), which suggests that the environmental score does not provide additional understanding of a company's tax avoidance practices. This indicates that high environmental performance cannot reflect tax. Compliance. Companies committed to environmentally friendly practices do not necessarily have more aggressive or conservative tax policies.

The Effect of Governance Performance and Tax Avoidance

The results of the hypothesis test show that Governance Performance affects Tax Avoidance. This relationship suggests that a company's governance framework plays a crucial role in shaping its fiscal strategies, particularly in determining how far it engages in tax avoidance practices. Robust governance performance may help limit the extent of aggressive tax avoidance.

This study is relevant to Yoon et al.'s (2021) study, which revealed that governance scores are positively related to the tendency to avoid tax. Managers in companies with healthy governance are more inclined to manipulate taxes because tax manipulation can maximize financial performance and company value. From the stakeholder theory perspective, if governance supports tax avoidance, it can be interpreted that the focus of governance tends to be more towards the interests of shareholders through tax efficiency.

The Effect of Tax Avoidance Mediates the Relationship between Environmental Performance and Cost of Debt

The test results show that tax avoidance does not mediate the link between environmental performance and the cost of debt. Although Environmental Performance directly affects Cost of Debt, this effect does not occur through the tax avoidance mechanism. This indicates that a company's investment in environmental performance does not significantly affect its tax policy, thus not creating a practical mediation pathway.

This result is relevant to previous research conducted by Duong & Huang (2022), which indicated that tax avoidance does not mediate the relationship between ESG performance and debt-related costs. This suggests that environmental performance has no power to influence creditor perceptions through tax avoidance practices. Creditors may focus more on financial metrics that explicitly indicate risk and solvency, rather than on environmental initiatives mediated through tax policy.

The Effect of Tax Avoidance Mediates the Relationship between Governance Performance and Cost of Debt

The test results show that tax avoidance does not mediate the link between governance performance and debt costs. This suggests that the governance component of ESG is not a significant factor in lowering debt costs via tax avoidance strategies. Creditors may focus on other financial indicators, such as operating cash flow and leverage ratios, in assessing the feasibility of funding.

This result is relevant to previous research conducted by Duong & Huang (2022), which indicated that tax avoidance does not mediate the relationship between ESG and debt costs. This result shows that even though companies have integrated healthy governance, it is not enough to reduce the cost of debt through tax avoidance. In other words, governance performance does not significantly encourage tax avoidance practices that can improve fiscal efficiency and maintain the company's financial position in the eyes of creditors.

CONCLUSION

Based on the analysis and findings, it can be inferred that environmental performance and tax avoidance affect the cost of debt, governance performance affects tax avoidance, environmental performance does not affect tax avoidance, governance performance does not affect the cost of debt, tax avoidance does not mediate the relationship between environmental performance and governance performance on the cost of debt. This study is limited to the basic materials sector, so the results of this finding cannot be generalized to all industrial sectors in Indonesia. Further research is expected to expand the scope of the observed industrial sectors so that the results can be more generalizable and reflect broader conditions in various types of companies. Further research is suggested to add control variables such as profitability, leverage, and company size to provide a more complex understanding of the correlation between ESG performance, tax avoidance, and cost of debt.

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