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**The Effect Of Environmental, Social, And Governance (Esg), Good Corporate Governance (Gcg), And Profitability On Tax Aggressiveness, With Capital Intensity As An Intervening Variable
(A Study of Mining Companies Listed on the Indonesia Stock Exchange for the Period 2021–2025)**

(Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2021–2025 Period)

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Abstract –

This study aims to analyze the effect of Environmental, Social, and Governance (ESG), Good Corporate Governance (GCG), and profitability on tax aggressiveness, with capital intensity as an intervening variable in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. This study employed a quantitative approach using secondary data obtained from the companies' financial statements and sustainability reports. The population consisted of 63 companies, while the sample was selected using a purposive sampling technique, resulting in 39 companies. With a five-year observation period, the total number of observations was 195. Data were analyzed using multiple linear regression analysis and the Sobel test. The results indicate that, partially, ESG has a significant negative effect on capital intensity, GCG has no effect on capital intensity, and profitability has a significant negative effect on capital intensity. Furthermore, capital intensity has no effect on tax aggressiveness. The Sobel test results show that capital intensity is unable to mediate the effects of ESG, GCG, and profitability on tax aggressiveness. These findings indicate that investments in fixed assets by mining companies are primarily intended to support operational activities and business sustainability rather than to serve as a strategy for engaging in tax aggressiveness.

Keywords: *Environmental Social Governance (ESG); Good Corporate Governance (GCG); Profitability; Tax Aggressiveness; Capital Intensity.*

I. INTRODUCTION

Taxes are one of the government's primary sources of revenue and play a crucial role in financing development and improving public welfare (Sari & Chairina, 2024). However, for companies, taxes are viewed as a burden that can reduce profits, thereby prompting them to engage in tax planning to minimize that burden (Putranto et al., 2023). This situation has brought corporate tax behavior increasingly into the spotlight, particularly when companies exploit loopholes in tax regulations to reduce their taxable income (Fuadah & Kalsum, 2021). Publicly listed companies in Indonesia are required to submit financial reports in accordance with capital market regulations. However, reporting delays are still found, including in the property and real estate sector. This sector is relatively complex due to its long-term projects, revenue recognition, funding requirements, and changing economic conditions. This complexity can impact the audit process and the timing of financial report publication.

Tax aggressiveness refers to a company's efforts to reduce its tax burden through various strategies, both legal and illegal (Alsaadi, 2020). These actions can be detrimental to the state because they reduce tax revenue used to fund public welfare (Montenegro, 2021). Tax aggressiveness is not only carried out through violations of the law but can also occur when companies exploit loopholes or existing tax provisions to reduce their tax burden (Bahri et al., 2022).

The case of PT MMS and its affiliates reveals tax avoidance practices through under-invoicing and the misclassification of export goods. The company reportedly recorded export values lower than their actual value and classified non-waste products as palm oil liquid waste. These practices resulted in reduced tax and export duty liabilities, with potential losses to the state amounting to approximately Rp140 billion. This case highlights ongoing weaknesses in tax oversight, reporting, and compliance, as well as opportunities for companies to exploit regulatory loopholes (Tirto.id, 2025).

The mining sector plays a vital role in Indonesia's economy through its contributions to government revenue, exports, foreign exchange earnings, and the supply of raw materials and energy (Yuliani & Prastiwi, 2021). However, this sector also faces various challenges, such as resource exploitation, environmental damage, and tax noncompliance. One such issue is tax aggressiveness, which refers to companies' efforts to minimize their tax liabilities through both legal and illegal means (Yenti, 2024).

Data from the Ministry of Energy and Mineral Resources shows that government revenue from the mineral and coal mining sector has continued to rise, from Rp75.48 trillion in 2021 to Rp127.90 trillion in 2022 and Rp173 trillion in 2023. In 2023, this sector accounted for 58% of total non-tax state revenue (PNBP) in the ESDM sector and was the largest contributor compared to other sectors. This indicates that the mining sector plays a crucial role in state revenue and the Indonesian economy (Tempo, 2024).

Tax aggressiveness in this study was measured using the Effective Tax Rate (ETR) to determine the level of aggressiveness of companies in tax planning (Sriyani & Afriyanti, 2024). Several mining companies showed ETR values below the corporate tax rate of 22%, indicating efforts to reduce their tax burden. This finding is consistent with Mustika & Nursiam (2024), who state that tax aggressiveness remains an issue in Indonesia, particularly in sectors with high asset values and investment intensity. In the capital-intensive mining sector, high levels of fixed assets also allow companies to utilize depreciation expenses to reduce their tax liabilities.

Previous research indicates that the role of capital intensity as an intervening variable in explaining tax aggressiveness remains limited and has yielded mixed findings. Therefore, further research is needed to analyze how capital intensity mediates the effects of ESG, GCG, and profitability on tax aggressiveness

Research on tax aggressiveness continues to yield inconsistent results, particularly in the mining sector, which is capital-intensive and highly regulated. Agustini et al. (2023) found that ESG has a significant negative effect on tax aggressiveness, whereas Wardani & Hidayati (2021) found that ESG has no effect. Regarding the GCG variable, Putranto et al. (2023) state that an independent board of commissioners has no effect, while Sihombing et al. (2021) found that it does influence tax aggressiveness. Meanwhile, Tjahyadi et al. (2024) found that profitability has a positive effect, whereas Surya & Kusuma (2022) showed that profitability has no effect on tax aggressiveness. These differing results highlight the need for further research to obtain more consistent empirical evidence.

The inconsistencies in the results of previous studies may be due to differences in industry sectors, observation periods, and changes in the research variables. Therefore, further research is needed for the 2021–2025 period, using capital intensity as an intervening variable, to gain a more comprehensive understanding of the relationships among the variables.

Given the phenomena and inconsistencies in previous research findings, tax aggressiveness remains a significant issue, particularly in the mining sector. Therefore, this study was conducted to analyze the effects of ESG, GCG, and profitability on tax aggressiveness, with capital intensity as an intervening variable, among mining companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

II. METHOD

Research Design

This study employs a quantitative approach using secondary data obtained from financial statements and sustainability reports of mining companies listed on the Indonesia Stock Exchange during the 2021–2025 period. The data used are secondary data in the form of annual reports, financial statements, and independent auditor reports. The independent variables consist of board of directors independence (IDD), audit committee independence (KA), and audit quality (KUA). Timeliness of financial reporting (KWP) is the dependent variable, while audit opinion (OA) is used as a moderating variable.

Population and Sample

The population in this study consists of all mining companies that went public on the Indonesia Stock Exchange (IDX) between 2021 and 2025, totaling 63 companies. The sample was selected using purposive sampling based on the following criteria: (1) mining companies listed on the IDX between 2021 and 2025; (2) did not conduct an IPO after 2021; (3) published financial reports during the 2021–2025 period; and (4) published sustainability reports during the 2021–2025 period.

Tabel 1. Research Sample Criteria

No	Keterangan	Jumlah
1	Mining companies listed on the IDX from 2021 to 2025	63
2	Companies that went public after 2021	(3)
3	Companies that did not publish financial reports from 2021 to 2025	(3)
4	Did not publish a 2021–2025 sustainability report	(18)
	Total companies meeting the criteria	39
	Total years of observation	5
	Total research data (39 x 5)	195

Source: Compiled data, 2026

Based on these criteria, 39 mining companies were selected as the sample; thus, with a five-year observation period, the total number of data points in the study was 195 observation.

Definisi Operasional Variabel

Tabel 2. Operasionalisasi Variabel

Variabel	Indikator	Skala
Tax Aggressiveness (Y)	$ETR = \text{Tax Expense} / \text{Pre-Tax Income} \times (-1)$	Rasio
Environmental Social Governance (X1)	$ESGD = \text{Number of ESG items disclosed} / \text{Number of ESG items required to be disclosed (117 items, GRI Standards)}$	Rasio
Good Corporate Governance (X2)	$DKI = \text{Number of Independent Commissioners} / \text{Total Number of Commissioners}$	Rasio
Profitabilitas (X3)	$ROA = \text{Net Income} / \text{Total Assets}$	Rasio
Capital Intensity (Z)	$CAPIN = \text{Total Fixed Assets} / \text{Total Assets}$	Rasio

Sumber: : Compiled data, 2026

Metode Pengumpulan Data

Data was collected using the documentation method. The data sources included annual reports, financial statements, and sustainability reports from mining companies, which were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective companies.

Data Analysis Method

Data analysis was conducted using IBM SPSS version 22 through descriptive statistics and classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing was performed using multiple linear regression analysis through two models: Model I to test the effects of ESG, GCG, and profitability on capital intensity, and Model II to test the effect of capital intensity on tax aggressiveness. The tests were conducted using the F-test, t-test, and coefficient of determination (R^2) at a 5% significance level (Ghozali, 2021). To test the role of capital intensity as an intervening variable, path analysis was used, followed by the Sobel test (Sobel, 1982). A variable is considered to mediate if the Sobel test statistic value is ≥ 1.96 .

III. RESULTS AND DISCUSSION

Descriptive Statistics

Tabel 3. Descriptive Statistics Results

Variabel	N	Min	Max	Mean	Std. Dev
ESG	195	0,00	1,00	0,4557	0,34274
GCG	195	0,00	1,00	0,4480	0,13550
Profitabilitas	195	-0,20	0,62	0,0928	0,12910
Tax Aggressiveness	195	-4,72	0,54	-0,2483	0,42429
Capital Intensity	195	0,00	2,05	0,3129	0,26232

Source: SPSS 22 Output (2026)

The average ESG disclosure rate of 0.4557 indicates that the companies in the sample disclosed only 45.57% of the 117 ESG indicators that should have been disclosed. The average proportion of independent commissioners (GCG) is 44.80% of the total board of commissioners. Average profitability (ROA) is 9.28%, with a minimum value of -0.20, indicating the presence of companies operating at a loss. Tax Aggressiveness had an average of -0.2483 with fairly high variation among companies (Std. Dev. 0.42429), while the average Capital Intensity was 0.3129, meaning that approximately 31.29% of the sample companies' total assets consisted of fixed assets.

Test of Classical Assumptions

A preliminary normality test using the Kolmogorov-Smirnov test indicated that the data for Model I (Sig. 0.014) and Model II (Sig. 0.000) were not normally distributed. After applying a natural logarithm (LG10) transformation to ESG and GCG for Model I, a significance value of 0.200 ($n=157$) was obtained, indicating that the data are normally distributed. In Model II, a square root (SQRT) transformation was applied to Tax Aggressiveness and Capital Intensity, resulting in a significance value of 0.200 ($n=26$), and the data were deemed normally distributed.

The Model I multicollinearity test showed an ESG Tolerance value of 0.994 (VIF 1.006), a Tolerance value of 0.978 for GCG (VIF 1.023), and a Tolerance value of 0.972 for Profitability (VIF 1.029); all meet the criteria of Tolerance > 0.10 and VIF < 10 . Model II also shows a Tolerance value and VIF of 1.000, so both models are deemed free of multicollinearity.

The results of the heteroscedasticity test using scatterplots for both models show that the data points are randomly distributed both above and below the 0 mark on the Y-axis, indicating that there is no heteroscedasticity.

The Durbin-Watson autocorrelation test for Model I yielded a DW value of 1.902, with $dU = 1.7781$ and $4-dU = 2.2219$ ($dU < DW < 4-dU$), while Model II yielded a DW value of 1.593 with $dU = 1.4614$ and $4-dU = 2.5386$ ($dU < DW < 4-dU$). Thus, both models were found to be free of autocorrelation.

Analisis Regresi Linear Berganda dan Uji Hipotesis

Tabel 4. Hasil Regresi dan Uji t Model I (Variabel Dependen: Capital Intensity)

Variabel	B	Std. Error	Beta	t	Sig.
(Constant)	0,446	0,060	-	7,442	0,000
ESG (X1)	-0,193	0,050	-0,289	-3,847	0,000
GCG (X2)	-0,087	0,153	-0,043	-0,571	0,569
Profitabilitas (X3)	-0,436	0,150	-0,221	-2,915	0,004

Source: SPSS 22 Output (2026)

The regression equation for Model I is $Z = 0.446 - 0.193X_1 - 0.087X_2 - 0.436X_3 + e$. The calculated t-value for ESG is -3.847 with a significance level of 0.000 (<0.05), indicating that ESG has a significant negative effect on Capital Intensity. GCG has a calculated t-value of -0.571 with a significance level of 0.569 (>0.05), so it does not have a significant effect on Capital Intensity. Profitability has a calculated t-value of -2.915 with a significance level of 0.004 (<0.05), so it has a significant negative effect on Capital Intensity. The results of the F-test for Model I show an F-value of 8.395 with a significance level of 0.000 (<0.05), indicating that ESG, GCG, and Profitability simultaneously influence Capital Intensity. The Adjusted R-Square value of 0.125 indicates that the three independent variables account for 12.5% of the variation in Capital Intensity, while the remaining 87.5% is explained by other variables outside the model.

Tabel 5. Regression Results and t-Test for Model II (Dependent Variable: Tax Aggressiveness)

Variabel	B	Std. Error	Beta	t	Sig.
(Constant)	0,277	0,282	-	0,981	0,336
Capital Intensity (Z)	0,041	0,397	0,021	0,103	0,919

Source: SPSS 22 Output (2026)

The regression equation for Model II is $Y = 0.277 + 0.041Z + e$. The calculated t-value for Capital Intensity is 0.103 with a significance level of 0.919 (>0.05), indicating that Capital Intensity does not have a significant effect on Tax Aggressiveness. The F-test results for Model II show an F-value of 0.011 with a significance level of 0.919 (>0.05), meaning that the regression model of Capital Intensity on Tax Aggressiveness is not valid (not significant) when tested simultaneously. The Adjusted R-Square value of -0.041 indicates that Capital Intensity has a very low explanatory power regarding the variation in Tax Aggressiveness.

Sobel Test (Mediation Test)

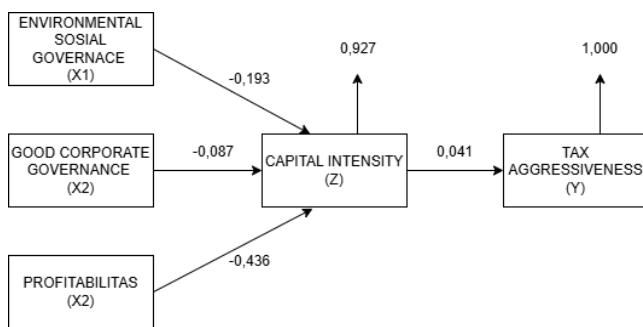
The role of Capital Intensity as an intervening variable was tested using the Sobel test (Sobel, 1982). A variable is considered to mediate if the Sobel test statistic is ≥ 1.96 .

Tabel 6. Result Sobel Test

Jalur	a	b	Sobel t	Kesimpulan
ESG - CI - TA	-0,193	0,041	0,094	Does not mediate
GCG - CI - TA	-0,087	0,041	-0,056	Does not mediate
Profitabilitas - CI - TA	-0,436	0,041	0,105	Does not mediate

Sumber: Data diolah, 2026. CI = Capital Intensity; TA = Tax Aggressiveness.

The three Sobel test statistic values (0.094, -0.056, and 0.105) are well below 1.96, so it can be concluded that Capital Intensity does not mediate the effects of ESG, GCG, or Profitability on Tax Aggressiveness. A summary of the path analysis results is shown in the following figure.



Discussion

The Effect of Environmental, Social, and Governance (ESG) on Capital Intensity

The results of the t-test indicate that ESG has a significant negative effect on capital intensity ($t = -3.847$; Sig. 0.000), thus rejecting H1, which hypothesized a positive effect. Based on agency theory, effective ESG implementation encourages management to be more selective in making fixed-asset investments, thereby leading to more efficient capital utilization (Ningwati et al., 2022). Companies with a strong commitment to environmental, social, and governance aspects tend to allocate resources not only to fixed asset investments but also to sustainability programs, environmental management, and improvements in corporate governance (Lumbantobing & Harahap, 2025); thus, the higher the level of ESG implementation, the lower the capital intensity of mining companies. These results are consistent with Wardani & Hidayati (2021), who explain that companies with strong ESG implementation are more oriented toward long-term sustainability rather than excessive expansion of fixed assets.

The Effect of Good Corporate Governance on Capital Intensity

The results of the t-test indicate that GCG does not have a significant effect on capital intensity ($t = -0.571$; Sig. 0.569), so H2 is rejected. From an agency theory perspective, GCG serves as a monitoring mechanism to reduce conflicts of interest between shareholders and management; however, the presence of independent commissioners does not necessarily directly influence fixed asset investment policies (Yuliani & Prastiwi, 2021). Fixed asset investment decisions in mining companies are influenced more by operational needs, expansion strategies, commodity market conditions, and the company's financing capacity than by oversight mechanisms (Sriyani & Afriyanti, 2024). These results support the findings of Putranto et al. (2023), who state that corporate governance mechanisms are not always able to influence a company's strategic decisions regarding long-term investments.

The Effect of Profitability on Capital Intensity

The results of the t-test show that profitability has a significant negative effect on capital intensity ($t = -2.915$; Sig. 0.004), thus rejecting H3, which hypothesized a positive effect. Companies that generate high profits tend to be more cautious in investing in fixed assets and prefer to allocate profits toward operational needs, dividend payments, technology development, or other more flexible investments (Laurensia, 2022). In the mining sector, fixed asset investments require substantial funds and carry high risks; thus, companies with high profitability do not necessarily increase their capital intensity because they prioritize the efficient use of capital (Mustika & Nursiam, 2024). These findings align with those of Susanto & Hastuti (2025), who found that profitability does not always drive an increase in capital intensity because investment decisions are influenced by many factors beyond a company's profits.

The Effect of Capital Intensity on Tax Aggressiveness

The t-test results indicate that Capital Intensity does not have a significant effect on Tax Aggressiveness ($t = 0.103$; Sig. 0.919), so H4 is rejected. Based on agency theory, management considers not only tax savings but also reputational risk, legal risk, and oversight by tax authorities (Abidin, 2023). Although fixed assets generate depreciation expenses that can reduce taxable income, mining companies do not necessarily take advantage of this situation to engage in tax aggressiveness.

(Khasanah & Indriyani, 2021), as fixed asset investments in this sector are primarily intended to support operational activities and increase production capacity amid high levels of government oversight. These findings are consistent with those of Mulya & Anggraeni (2022), who state that capital intensity does not affect tax aggressiveness because companies focus more on operational efficiency than on utilizing fixed assets for tax avoidance purposes.

IV. CONCLUSION AND SUGGESTION

CONCLUSION

Based on the results of an analysis of the effects of Environmental, Social, and Governance (ESG), Good Corporate Governance, and Profitability on Tax Aggressiveness—with Capital Intensity as an intervening variable—among mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2025 period, the following conclusions can be drawn:

1. Environmental, Social, and Governance (ESG) has a significant negative effect on Capital Intensity.
2. Good Corporate Governance has no effect on Capital Intensity.
3. Profitability has a significant negative effect on Capital Intensity.
4. Capital Intensity has no effect on Tax Aggressiveness.
5. Capital Intensity does not mediate the effects of ESG, GCG, or Profitability on Tax Aggressiveness.

SUGGESTION

Companies, particularly those in the mining sector, are advised to continue improving their implementation and disclosure of ESG as part of their sustainable business strategy in order to fulfill their responsibilities to stakeholders and enhance their reputation and investor confidence. Companies also need to strengthen the effectiveness of their independent boards of commissioners and manage profitability and capital intensity efficiently without relying on tax avoidance strategies..

Investors and prospective investors are advised to consider not only profitability levels but also a company's implementation of ESG and GCG principles, as well as its investment structure—as reflected in its capital intensity—when assessing the quality of its governance and the potential risks associated with tax aggressiveness.

For future researchers, it is recommended to expand the scope of the study to other sectors beyond mining, extend the observation period, and include other variables that may influence tax aggressiveness, such as leverage, firm size, liquidity, sales growth, audit quality, institutional ownership, and corporate social responsibility (CSR). Measures of tax aggressiveness can also be combined with other proxies, such as the Book-Tax Difference (BTD) or the Cash Effective Tax Rate (CETR), to ensure more comprehensive research results.

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