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Do Tax Strategies and Political Ties Shape Sustainability?

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ABSTRACT

This study analyzes the effect of tax aggressiveness and political connections on corporate sustainability, with firm size as a moderating variable, using 27 State-Owned Enterprises (SOEs) and Local Government-Owned Enterprises (LGOEs) listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Employing a quantitative approach with panel data regression, tax aggressiveness is measured through CETR, political connections through board affiliation indicators, firm size through total assets, and corporate sustainability through ESG-related disclosure scores. The results show that tax aggressiveness has no significant effect on corporate sustainability, indicating that short-term tax-reduction strategies do not translate into improvements in long-term sustainability performance. In contrast, political connections demonstrate a positive and significant influence on corporate sustainability. This suggests that politically connected firms may gain better access to resources, stronger institutional support, and enhanced legitimacy, thereby improving their sustainability outcomes. Furthermore, firm size does not moderate the relationship between tax aggressiveness and corporate sustainability, nor does it moderate the effect of political connections. This implies that the benefits of political ties persist regardless of organizational scale, and the impact of tax aggressiveness remains consistent across both smaller and larger SOEs/LGOEs. In practice, these findings highlight the importance of state-owned enterprises in strengthening governance structures while leveraging political relationships constructively to enhance sustainability performance. Building transparent collaborations and aligning political support with long-term sustainability goals can help SOEs and LGOEs improve their resilience and public accountability.

Keywords: Tax Aggressiveness, Political Connections, Corporate Sustainability, Firm Size

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INTRODUCTION

Corporate sustainability has become a central issue for modern enterprises as stakeholders increasingly demand transparency, accountability, and long-term value creation. Sustainability encompasses environmental, social, and governance (ESG) dimensions that influence long-term organizational resilience. State-Owned Enterprises (SOEs) and Local Government–Owned Enterprises (LGOEs) play an important role in Indonesia's economy, and their sustainable performance has become a major concern amid increasing regulatory pressure and public scrutiny. Understanding the determinants of sustainability in public-sector–related firms, therefore, holds both academic and practical significance.

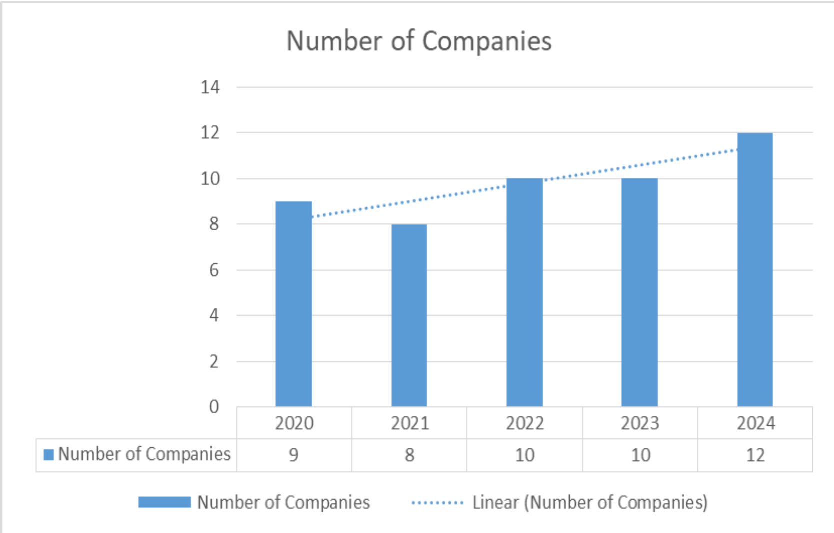


Figure 1. Data Analysis SOEs and LGOEs in ASSRAT
Source: Processed Data (2025)

Despite their strategic role, sustainability reporting in SOEs and lgoes remains suboptimal. Data from the National Center for Sustainability Reporting (NCSR) in 2020 shows that only a limited number of these enterprises received recognition in the Asia Sustainability Reporting Rating (ASR Rating), with a declining trend over recent years. This raises concerns about the effectiveness of sustainability governance, readiness to meet global reporting standards, and alignment with national development goals. Given the definition of soes under law no. 19/2003 as entities with majority state ownership, the limited engagement of these firms in sustainability practices represents a crucial gap that warrants deeper investigation. Tax aggressiveness has increasingly attracted scholarly attention as companies strive to optimize their tax obligations while remaining within regulatory bounds. It reflects managerial efforts to reduce effective tax rates through strategic planning or by exploiting existing regulatory gaps (Syafi'i & Saswati, 2022). Although taxation plays a vital role in supporting national fiscal stability (Luthfia et al., 2024), firms adopt different tax planning approaches that can affect governance integrity and stakeholder trust (Primasari et al., 2024). Likewise, political connections, established through relationships with government officials, legislators, or individuals with significant political influence, are thought to grant firms preferential access to resources and lessen regulatory scrutiny, thereby influencing corporate tax behavior and governance outcomes, particularly in emerging economies (Sulistyowati & Prabowo, 2020).

Firm size, often measured by indicators such as total assets, sales volume, or market capitalization, plays an important role in determining a company's organizational complexity, internal governance structure, and degree of public scrutiny (Aulia & Ghozali, 2025). Larger firms typically possess greater administrative and financial capacity, enabling them to implement more comprehensive and strategic tax management practices. Furthermore, the visibility and accountability of large enterprises tend to be higher, thereby encouraging transparency.

Financial reporting and compliance practices. However, this increased attention may also drive firms to seek efficiency through tax minimization strategies that balance profitability and reputational considerations within the regulatory framework (Hadiwibowo et al., 2023). Although prior studies have examined the determinants of corporate sustainability, findings regarding the roles of tax aggressiveness and political connections remain inconsistent and context-dependent. SOEs and LGOEs operate under unique bureaucratic structures, regulatory constraints, and political dynamics, making it essential to understand how these factors shape sustainability outcomes. Firm size is often assumed to moderate these relationships, yet empirical evidence within government-owned enterprises remains limited (Primasari et al., 2024). This study makes a novel contribution by addressing the empirical gap in understanding the combined influence of tax aggressiveness and political connections on sustainability performance, particularly within State-Owned Enterprises (SOEs) and Local Government-Owned Enterprises (LGOEs). These entities operate under institutional settings that differ significantly from those of private firms. Moreover, this research extends existing literature by examining whether firm size moderates these relationships, an aspect that has received limited attention in the context of state-owned organizations. Understanding these relationships is essential, as public-sector enterprises must balance financial objectives with political accountability and the obligation to deliver public services effectively (Sulistyowati & Prabowo, 2020).

Empirically, this study contributes by providing evidence derived from a unique sample of SOEs and LGOEs listed on the Indonesia Stock Exchange, offering a deeper understanding of how political affiliations and tax planning practices influence environmental, social, and governance (ESG) performance in government-owned entities. The results enrich the literature on sustainability and corporate governance by highlighting the structural risks inherent in politically connected firms and explaining the absence of a moderating effect of firm size. These findings are expected to be useful for regulators, policymakers, and practitioners in their efforts to enhance governance systems and promote sustainable practices within public enterprises (Albloush et al., 2025).

THEORETICAL FRAMEWORK AND HYPOTHESES

The Resource-Based View (RBV) provides a robust theoretical framework for analyzing how internal resources enable an organization to sustain a competitive advantage. This perspective argues that firms can attain superior performance when they own and manage resources that are valuable, rare, difficult to imitate, and non-substitutable (VRIN) (Barney, 1991). Such resources encompass tangible and intangible elements, including financial capacity, human expertise, organizational systems, technological innovation, and physical assets. When effectively utilized, these resources enable firms to design and implement strategies that improve their long-term competitiveness and operational resilience (Ridwansyah et al., 2025). Furthermore, RBV emphasizes that the strategic alignment of resources with organizational goals determines whether these assets can generate sustained value. In this sense, the theory underscores the importance of continuous resource development to adapt to dynamic market and institutional environments (Aslamiyah et al., 2024). Empirical research has shown inconsistent findings regarding the influence of internal resources on tax aggressiveness (Buntu et al., 2025). Several studies suggest that firms with extensive resources, especially large corporations, have a greater capacity to plan and execute tax strategies to reduce tax

Obligations. Conversely, other studies show that having abundant resources does not always lead to aggressive tax practices, as companies may be constrained by institutional frameworks, governance structures, or reputational concerns that discourage such actions. These Inconsistencies reveal a gap in understanding the role of internal resources, particularly firm size, in shaping tax-related strategic behavior among Indonesian companies operating in tightly regulated markets. Exploring this relationship further is important to clarify how internal capabilities interact with external institutional pressures in determining tax behavior. Moreover, such analysis can provide insights into how firms balance efficiency objectives with ethical and regulatory compliance in their tax management practices (Maretasari et al., 2025).
H1: Tax aggressiveness exerts a significant impact on corporate sustainability.

Political connections are increasingly viewed as strategic intangible resources that meet RBV's VRIN criteria, providing firms with privileged access to information, reduced institutional uncertainty, and favorable treatment. However, prior studies yield contrasting findings: some argue that political ties enhance firm performance and sustainability, while others identify risks, including governance weaknesses, lower transparency, and dependence on political actors. These contradictory results reveal a significant knowledge gap regarding how political connections operate within SOEs and LGOEs operating in highly regulated, politically embedded environments (Rachmawati et al., 2024).
H2: Political connections have a significant effect on corporate sustainability.

According to the Resource-Based View (RBV), firm size represents the breadth and strength of a company's internal resources. Larger organizations tend to possess more advanced managerial capabilities, comprehensive systems, and stronger financial capacity, enabling them to design and implement more efficient tax planning strategies. Nonetheless, prior studies reveal inconsistent outcomes. Some research indicates that firm size amplifies tax aggressiveness or enhances the impact of political connections, while others suggest that it has no moderating influence. These discrepancies highlight the need for further investigation into whether firm size genuinely moderates the relationship between tax aggressiveness, political connections, and corporate sustainability, particularly in public enterprises operating under unique governance and accountability structures. A clearer understanding of this relationship could provide valuable insights into how organizational scale influences the effectiveness of corporate strategies. Additionally, it may help policymakers and managers design governance mechanisms that ensure larger firms use their resources responsibly to support sustainable performance (Putri & Anjilni, 2025)
H3: Firm size moderates the relationship between tax aggressiveness and corporate sustainability.
H4: Firm size moderates the effect of political connections on corporate sustainability.

Based on RBV, this study conceptualizes tax aggressiveness and political connections as strategic resources that may influence corporate sustainability. Firm size is incorporated as a moderating variable to determine whether stronger resource bases amplify or weaken these relationships. The model proposes:
1. Tax aggressiveness → corporate sustainability
2. Political connections → corporate sustainability
3. Firm size moderates both relationships

This integrated framework captures the interactions among firm-level capabilities, external political ties, and strategic resource utilization within SOEs and LGOEs.

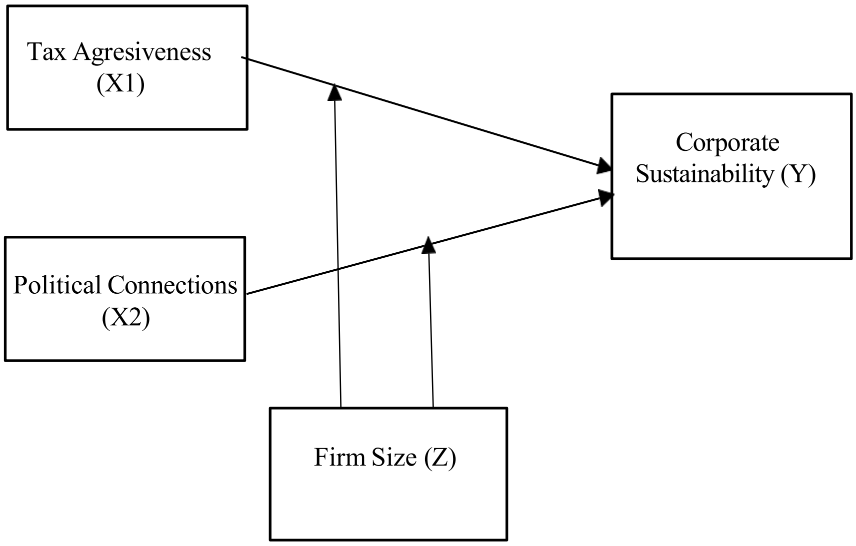


Figure 2. Framework
Source: Processed Data (2025)

METHODS

This study employs a quantitative research approach using secondary data derived from the financial statements and annual reports of State-Owned Enterprises (SOEs) and Local Government-Owned Enterprises (LGOEs) listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The research population consists of all SOEs and LGOEs entities listed on the IDX during the specified period. The sampling technique used is purposive, based on specific criteria related to data completeness and consistency across the five-year observation period. The use of panel data enables the study to capture both cross-sectional variation across companies and temporal changes in firm performance. All data were collected from the official IDX website and the official websites of each respective company to ensure data accuracy and reliability.

The sample selection process followed these criteria:
(1) SOEs and LGOEs listed on the IDX during the 2020–2024 period;
(2) Companies that published complete and consecutive financial statements from 2020 to 2024;
(3) Companies that published annual reports consistently during the same period, and
(4) Companies that recorded positive net income for five consecutive years.

Corporate sustainability was measured using the ESG disclosure score, which reflects the level of environmental, social, and governance information disclosed in companies' annual and sustainability reports. ESG disclosure was assessed using a content analysis approach adapted from the Global Reporting Initiative (GRI) Standards and relevant prior studies. Each disclosure item was assigned a score of 1 if disclosed, and zero if not, and the overall ESG disclosure index was calculated as the proportion of disclosed items to the total applicable indicators. This method ensures content validity by aligning with internationally recognized disclosure frameworks and enhances reliability through standardized coding procedures and cross-checking by multiple assessors.

The study also applied a lag (-2) structure for the independent variables, particularly tax aggressiveness and political connections, to account for the time delay in the manifestation of sustainability outcomes. Theoretically, the effects of tax and governance strategies on ESG performance are not immediate but tend to appear in subsequent years due to reporting cycles and the long-term nature of sustainability initiatives. Hence, introducing a two-year lag improves the model's temporal validity and helps mitigate potential simultaneity bias in the estimation.

RESULTS AND DISCUSSION

Descriptive analysis was conducted to provide an initial overview of the research variables by examining their statistical characteristics, including the mean, minimum, maximum, and standard deviation. This approach provides a clearer understanding of the distributions and variability of both independent and dependent variables before proceeding to inferential testing. Through this analysis, general tendencies and patterns within the dataset can be identified, helping to assess whether the data meet the assumptions required for subsequent regression analysis. The results of the descriptive statistical analysis for all variables used in this study are presented in the following table:

Table 1. Data Analysis

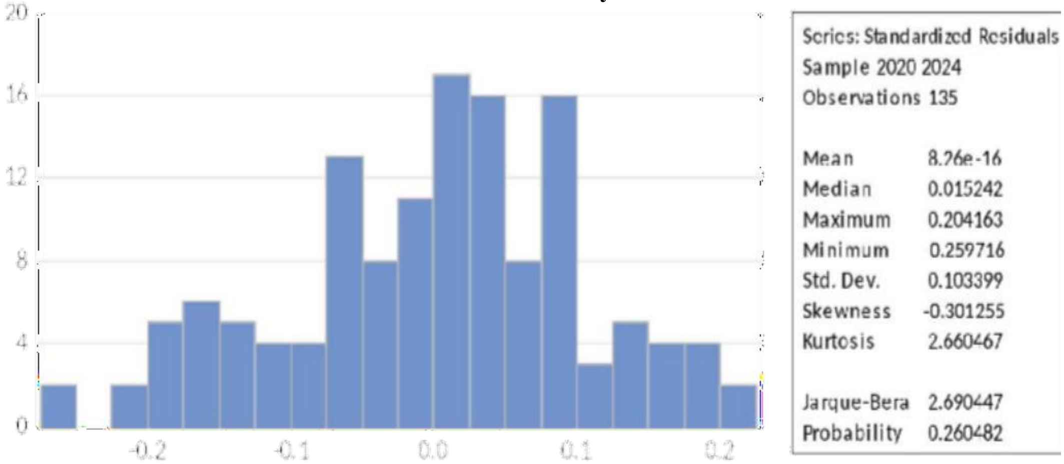
Metric	Y	X1	X2	Z
Mean	0.770864	0.009214	0.245696	30.36983
Median	0.766667	0.004397	0.250000	31.28854
Maximum	1.000000	0.082073	0.600000	35.42552
Minimum	0.500000	-0.018192	0.000000	0.000000
Std. Dev.	0.114346	0.018010	0.113482	4.229207
Skewness	-0.137493	0.989632	0.325563	-3.274875
Kurtosis	2.626403	8.671145	2.748783	21.49835
Jarque-Bera	1.210451	202.9465	1.571904	2165.184
Probability	0.545951	0.000000	0.455686	0.000000
Sum	104.0667	1.243829	33.16897	4099.926
Sum Sq. Dev.	1.752066	0.043463	2.316544	23996.546
Observations	135	135	135	135

Source: Eviews (2025)

Based on descriptive statistics from 135 observations, the dependent variable (Y), corporate sustainability, has a mean of 0.770864 and relatively low dispersion (SD = 0.114346). The Jarque–Bera probability ($p = 0.545951 > 0.05$) indicates that this variable follows a distribution close to normal. The first independent variable (X1), tax aggressiveness, shows a mean of 0.009214 and low variability, yet its Jarque–Bera statistic (202.9465, $p < 0.01$) confirms a significant deviation from normality. The second independent variable (X2), political connections, has a mean of 0.245696, moderate variation, and an insignificant Jarque–Bera statistic ($p = 0.455686$), suggesting approximate normality. Conversely, the moderating variable (Z), firm size, demonstrates the highest variability (SD = 4.229207) and a highly significant Jarque–Bera statistic (2165.184, $p< 0.01$), indicating strong deviation from normality.

The normality test assesses whether the residuals of the regression model follow a normal distribution, ensuring that estimates are unbiased and reliable. The results (Table 2) show that the Jarque–Bera statistic (0.200482) is greater than 0.05, indicating that the residuals are approximately normal, satisfying the classical assumption of normality.

Table 2. Normality Test



Source: Eviews (2025)

The heteroskedasticity test results indicate that the F-statistic (0.838909) exceeds the 0.05 significance level, confirming the absence of heteroskedasticity. The low R-squared (0.015763) and negative adjusted R-squared (–0.022386) further demonstrate that the independent variables have minimal explanatory power for the residual variance, supporting the homoskedasticity assumption of the regression model.

Table 3. Heteroskedasticity Test

Metric	Value
R-squared	0.015763
Adjusted R-squared	-0.022386
S.E. of regression	0.030483
F-statistic	0.4132
Prob (F-statistic)	0.838909
Mean dependent var	0.028421
S.D. dependent var	0.030147
Sum squared resid	0.119869
Durbin-Watson stat	1.724253

Source: Eviews (2025)

The multicollinearity test results indicate that all correlation coefficients are below the 0.80 threshold, indicating the absence of multicollinearity among the independent and interaction variables. The highest correlation coefficient (0.680603 between SQRTZ and SQRTX1Z) remains within acceptable limits, confirming that the regression model is free of multicollinearity.

Table 4. Multicollinearity Test

	SQRTX1	SQRTX2	SQRTZ	SQRTX1Z	SQRTX2Z
SQRTX1	-0.108664	0.044285	0.345277	-0.015413	0.198605
SQRTX2	1.0	0.135225	-0.106223	0.680603	-0.120696
SQRTZ	0.135225	1.0	0.21804	0.269965	0.478859
SQRTX1Z	-0.106223	0.21804	1.0	-0.008994	0.179442
SQRTX2Z	0.680603	0.269965	-0.008994	1.0	-0.108479

Source: Eviews (2025)

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The multicollinearity test results indicate that there are no significant multicollinearity issues among the independent and interaction variables used in the regression model. As shown in the table, all correlation coefficients are below the critical threshold of 0.80, suggesting that the explanatory variables are not excessively correlated. The highest observed correlation value is 0.680603, which occurs between SQRTZ and SQRTX1Z, and this value remains within acceptable statistical limits. This implies that each variable in the model contributes unique information to explain corporate sustainability variation, without redundancy or overlapping effects. Therefore, the regression estimates are reliable, and the relationships between variables can be interpreted with confidence, confirming that multicollinearity does not bias the results of this study.

The autocorrelation test results show a Durbin–Watson statistic of 1.783864, which is close to the benchmark value of 2, suggesting no autocorrelation in the residuals. Additionally, the low idiosyncratic rho value (0.1513) confirms that the residuals behave randomly over time, ensuring that the regression model satisfies the assumption of no serial correlation.

Table 5. Autocorrelation Test

Metric	Value
Cross-section random (S.D.)	0.055978
Cross-section random (Rho)	0.8487
Idiosyncratic random (S.D.)	0.023631
Idiosyncratic random (Rho)	0.1513
R-squared	0.126422
Adjusted R-squared	0.068184
S.E. of regression	0.023807
F-statistic	2.17077
Prob(F-statistic)	0.066261
Mean dependent var	0.204899
S.D. dependent var	0.024663
Sum squared resid	0.042508
Durbin-Watson stat	1.783864

Source: Eviews (2025)

The partial t-test results (Table 6) indicate that tax aggressiveness (SQRTX1) does not have a statistically significant effect (p = 0.7530), whereas political connections (SQRTX2) exhibit a significant positive effect (p = 0.0366). The firm size variable (SQRTZ) also shows significance (p = 0.0399), implying its independent role in shaping sustainability outcomes. However, the interaction terms (SQRTX1Z and SQRTX2Z) are not significant, suggesting that firm size does not moderate the influence of tax aggressiveness or political connections on sustainability performance. These results imply that while firm size contributes directly to sustainability, it does not alter how other strategic factors affect performance. This finding reinforces the view that structural or institutional factors may play a stronger role in shaping corporate sustainability than firm-specific attributes in the context of SOEs and LGOEs.

Table 6. t-Test

Variable	Coefficient	Std. Error	Prob.
C	-0.019748	0.449102	0.09970
SQRTX1(-2)	0.015222	0.039863	0.31856
SQRTX2(-2)	0.055969	0.017946	0.03110
SQRTZ(-2)	0.159606	0.079354	2.011924
SQRTX1Z(-2)	0.206890	0.091953	2.251607
SQRTX2Z(-2)	-0.123689	0.129190	-0.95709

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Effects Specification		
	S.D.	**Rho**
Cross-section random	0.055978	0.8487
Idiosyncratic random	0.023631	0.1513

Source: Eviews (2025**)**

The partial t-test results (Table 6) reveal that tax aggressiveness (SQRTX1) is not significant (p = 0.7530), while political connections (SQRTX2) have a significant positive effect (p = 0.0366). The firm size variable (SQRTZ) is also significant (p = 0.0399). However, neither interaction term (SQRTX1Z and SQRTX2Z) is significant, indicating that firm size does not moderate the effects of tax aggressiveness or political connections.

The overall findings of this study provide a comprehensive understanding of how tax aggressiveness, political connections, and firm size influence corporate sustainability among State-Owned Enterprises (SOEs) and Local Government-Owned Enterprises (LGOEs) listed on the Indonesia Stock Exchange. The results reveal that tax aggressiveness has no significant effect on corporate sustainability, implying that short-term tax-saving strategies do not translate into sustainable competitive advantages. From the Resource-Based View (RBV), such strategies are not classified as valuable, rare, inimitable, or non-substitutable (VRIN) resources and therefore fail to enhance long-term resilience. Under Agency Theory, managers might pursue aggressive tax planning to increase short-term profitability. However, these actions often conflict with stakeholder expectations of accountability and transparency, particularly in state-linked firms. Meanwhile, Institutional Theory suggests that SOEs and LGOEs operate under strong regulatory and normative pressures that prioritize social responsibility, meaning tax aggressiveness does not align with institutional legitimacy. Hence, tax efficiency without ethical and institutional conformity cannot enhance sustainability performance. In contrast, political connections show a significant positive effect on corporate sustainability. From the RBV perspective, political ties represent intangible strategic assets that meet the VRIN criteria.

By providing privileged access to information, policy support, and institutional resources that strengthen a firm's sustainability performance. According to Agency Theory, such connections may reduce information asymmetry and facilitate smoother coordination with government objectives. Institutional Theory also supports this view, emphasizing that political ties help firms adapt to institutional pressures and align with governmental sustainability agendas, thereby enhancing legitimacy and long-term performance. Within the context of SOEs and LGOEs, politically connected firms are better positioned to access resources, increase transparency, and align their operations with national sustainability priorities. Furthermore, the findings indicate that firm size does not moderate the relationship between tax aggressiveness and corporate sustainability, nor between political connections and corporate sustainability. From the RBV perspective, firm size reflects the quantity of resources rather than their strategic uniqueness, suggesting that larger firms do not possess inherently superior capabilities to leverage tax or political strategies for sustainability. Empirically, both large and small government-owned enterprises experience similar institutional pressures and benefits, leading to a consistent pattern of results across different firm sizes. Thus, firm size does not determine how tax behavior or political access contributes to sustainability outcomes.

Overall, these findings emphasize that political connections, rather than tax aggressiveness or firm size, are the key determinants of corporate sustainability among government-owned enterprises. The results clarify the theoretical and empirical relationships by demonstrating which factors meaningfully shape sustainability performance, thereby contributing to a deeper understanding of how public-sector enterprises can align financial strategy, governance, and institutional legitimacy to achieve long-term sustainability.

CONCLUSION

Based on the panel regression analysis of SOEs and LGOEs listed on the Indonesia Stock Exchange for the period 2020 to 2024, this study concludes that tax aggressiveness does not exert a significant influence on corporate sustainability. This result suggests that aggressive tax planning is not sufficient to strengthen the long-term stability or sustainable performance of government-owned entities. In contrast, political connections are shown to have a meaningful and positive impact on corporate sustainability. This indicates that access to political networks and supportive governmental relationships may offer strategic advantages such as smoother regulatory procedures, more conducive policy environments, and greater operational certainty, which collectively reinforce the long-term resilience of both SOEs and LGOEs. The study also finds that firm size does not moderate the relationship between tax aggressiveness and corporate sustainability. This implies that the scale of organizational assets or internal capacities does not necessarily enhance the effectiveness of tax-related strategies in supporting sustainability outcomes. Similarly, firm size does not moderate the relationship between political connections and corporate sustainability. This suggests that both large and small government-owned enterprises may benefit from political ties to a relatively similar extent, leading to the conclusion that firm size does not alter the effectiveness of political connections in promoting sustainable performance.

Overall, the findings demonstrate that the sustainability of SOEs and LGOEs in Indonesia is more strongly shaped by external relational factors, especially political connections, than by tax strategies or the magnitude of internal resources. These insights contribute to a deeper understanding of the determinants of sustainability in government-owned enterprises and offer practical implications for policymakers and organizational leaders in formulating strategies that strengthen long-term institutional resilience.

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