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Integrating ESG, Applied Tax Ethics, and Digitalization in Corporate Financial Strategy: A Systematic Review

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ABSTRACT

This review examines the intersection of corporate financial strategy, Environmental, Social, and Governance (ESG) criteria, ethical tax planning, and digitalization. Amid digital transformation, the central question is how firms align financial decisions with sustainability and innovation for long-term value. To address this, the study conducts a Systematic Literature Review (SLR), synthesizing 63 Scopus-indexed Q1/Q2 articles (2015–2025). Using thematic analysis, the review identifies four core themes: strategic financial-ESG alignment, the highly contested relationship between ethical tax planning and CSR transparency, the impact of digital decision-support tools, and sectoral and regional differentiation. The synthesis reveals two critical findings: first, the literature is fundamentally divided on whether ESG performance reduces tax avoidance (ethical alignment) or increases it (greenwashing). Second, digitalized tax administration (Big Data) is emerging as a significant external mechanism that inhibits corporate tax avoidance. This synthesis highlights current fragmentation and clarifies the need for holistic frameworks integrating ESG, taxation, and digitalization to advance sustainable financial strategies in the digital era.

Keywords: Corporate Financial Strategy, Digital Tools, ESG, Tax Planning.

1. | INTRODUCTION

The acceleration of digital transformation and the growing emphasis on sustainability have prompted a paradigm shift in how corporations structure their financial strategies. In an era marked by economic volatility, climate urgency, and increasing stakeholder scrutiny, traditional performance metrics no longer suffice to measure corporate success. Instead, firms are increasingly judged by their ability to create long-term value that integrates financial robustness with environmental, social, and governance (ESG) considerations. This shift raises critical questions about how corporate financial strategies must evolve to balance profitability and sustainability through the support of digital decision-making tools.

Scholars have actively responded to this transition. Recent studies have extensively examined the role of corporate social responsibility (CSR) and ESG performance in relation to tax aggressiveness. A significant portion of this research investigates whether CSR mitigates tax avoidance, viewing tax payment as an ethical component of corporate culture (Amarna et al., 2025; Ding et al., 2022; Du & Li, 2024; Ghorbel & Boujelben, 2025; Ilboudo et al., 2025; H. Jiang et al., 2024; Kim & Im, 2017; J. Lee et al., 2021; Lin et al., 2019; Yoon et al., 2021). Conversely, other studies find that mandatory CSR disclosure may actually increase tax avoidance, suggesting firms use it to offset compliance costs or as a greenwashing tactic (Almutairi & Abdelazim, 2025; Chandrasena et al., 2025; Gavious et al., 2022; W. Jiang et al., 2022; H. A. Lee, 2024; Mohamad Ariff et al., 2024; Nasih et al., 2024; Velte, 2025; Zhang & Yuan, 2025). In parallel, the literature addresses the integration of sustainability into financial disclosure frameworks and its impact on firm value(Alomair & Metwally, 2025; Ling & Abdul Wahab, 2019; Yuan et al., 2025), and the contribution of digital transformation, such as big data analytics and AI, in reshaping corporate strategy and tax enforcement (Guo et al., 2024; Luo & Xu, 2024; Qin, 2025; Sun et al., 2025). However, fragmented perspectives remain regarding the unified framework that connects financial decision-making with long-term sustainable value creation in the digital era. Much of the literature remains focused either on ESG as a reporting tool (Pande & Mishra, 2025) or digitalization as a support system, rarely synthesizing their intersection within financial strategic planning.

This article responds to these scholarly gaps through a systematic literature review (SLR) of 63 peer-reviewed studies published in the last decade, spanning domains of corporate finance, sustainability strategy, and digital transformation. Without focusing on financial instruments or digital banking, this review evaluates how companies design financial strategies that foster value creation beyond short-term profitability. By applying a critical reading framework, this article identifies core themes, synthesizes methodological approaches, and evaluates theoretical contributions across disciplines.

The purpose is to clarify how digital tools and ESG-aligned thinking are reshaping corporate financial strategies to ensure resilience and sustainable value delivery (Dai, 2025; Fu & Zhang, 2025). The insights gained from this review are expected to inform both academic and practitioner discourse by highlighting emerging priorities, research gaps, and future opportunities for integrated corporate strategy in the digital age.

2. | LITERATURE REVIEW

Systematic investigation of corporate financial strategies reveals a strong evolution from shareholder-centric models toward stakeholder-oriented and sustainability-integrated

approaches. Recent literature emphasizes that long-term value creation must be rooted in financial transparency, ethical tax planning, and strategic alignment with ESG principles (Gribnau, 2015; Saptono et al., 2024; Yuan et al., 2025). CSR reporting, for instance, has been shown to reduce information asymmetry and increase investor confidence by narrowing the information gap, functioning as a complement to financial disclosures (M. Li & Hu, 2025).

Strategic Finance and Sustainable Value

Several studies establish that financial strategy today is inseparable from sustainability commitments. Firms that embed CSR or ESG policies within financial operations are more likely to attract institutional investors and maintain lower capital costs (Du & Li, 2024). Transparency in ESG performance, in particular, has been found to reduce capital costs and improve market valuation. For example, tax transparency, viewed as a component of social responsibility (Alexander & Menicacci, 2025; Ylönen & Laine, 2015), and socially responsible expenditure have been linked to positive analyst forecasts and firm valuation. This is particularly true for socially responsible tax avoidance, such as claiming renewable energy credits, which investors value more positively than other forms of tax avoidance (Inger & Stekelberg, 2022). Nonetheless, the degree of integration between financial performance metrics and sustainability goals varies significantly across industries and regions.

Role of Digital Tools in Financial Decision-Making

Digital decision-making tools including AI, business intelligence platforms, and predictive analytics have emerged as critical enablers for strategic financial decisions. The adoption of digital finance and big data tax administration systems (like China's Golden Tax Project III) has been shown to directly inhibit corporate tax avoidance by increasing transparency and enforcement efficiency (Chen & Lei, 2025; Guo et al., 2024; Luo & Xu, 2024; Qin, 2025; Sun et al., 2025). These technologies support scenario planning, ESG performance monitoring, and capital allocation modeling (Jäger et al., 2018). Furthermore, digitalization can mediate the determinants of tax avoidance, while CSR policies, in turn, may moderate the effectiveness of digitalization (Balaskas et al., 2024). However, few studies have thoroughly explored how digital infrastructures directly influence sustainable financial strategy formulation. The literature often treats digital tools as operational enhancements rather than strategic pillars.

ESG and Governance in the Digital Era

Governance mechanisms have also adapted, as stakeholders demand greater accountability in both financial and non-financial reporting. Research confirms that firms integrating ESG considerations at the board level tend to implement more disciplined, future-oriented financial strategies. For example, board characteristics such as gender diversity (Elgharabawy & Aladwey, 2025; Vacca et al., 2020) and the presence of a sustainability committee (Chandrasena et al., 2025) are shown to moderate the relationship between ESG and tax aggressiveness. Yet, while ESG frameworks are increasingly standardized, their translation into actionable financial policy remains inconsistent.

Gap in Literature and Contribution

A significant body of the reviewed literature investigates the direct, two-way relationship between corporate social responsibility and tax aggressiveness. This research is largely split between studies finding that strong ESG/CSR performance reduces tax avoidance (Amarna et al., 2025; Ding et al., 2022; H. Jiang et al., 2024; J. Lee et al., 2021; Yoon et al., 2021) and

those finding it increases tax avoidance, suggesting greenwashing or moral licensing (Almutairi & Abdelazim, 2025; Gavious et al., 2022; W. Jiang et al., 2022; Zhang & Yuan, 2025). Other studies focus on the antecedents of ESG reporting itself (Pande & Mishra, 2025) or the moderating role of governance, such as board diversity (Elgharabawy & Aladwey, 2025; Vacca et al., 2020).

A separate, more recent stream of literature examines the intersection of digitalization and corporate finance, particularly how digitalized tax administration (like China's Golden Tax Project III) inhibits tax avoidance (Chen & Lei, 2025; Guo et al., 2024; Luo & Xu, 2024; Qin, 2025; Sun et al., 2025). However, these studies seldom incorporate ESG as a primary variable.

While these individual components are well-studied, few reviews or empirical models consolidate all three pillars: ESG, ethical tax strategy, and digital transformation into a coherent financial framework. This article fills that gap by synthesizing 63 studies across these fragmented domains, offering a consolidated view of how corporate finance adapts to both digital transformation and sustainability imperatives. The review provides novel insights into the interdependencies between financial strategy, technological adoption, and sustainable governance models.

3. | RESEARCH METHOD

This study employed a Systematic Literature Review (SLR) methodology using the PRISMA 2020 protocol to ensure transparency, replicability, and scholarly rigor. The review aimed to synthesize high-impact literature on corporate financial strategies for sustainable value creation in the digital era, excluding financial instruments and digital banking. The review focused specifically on ESG related tax planning, CSR transparency, and digital financial decision-making tools.

The source population consisted of peer-reviewed journal articles indexed in Scopus, limited to Q1 and Q2 journal ranks between the years 2015 to 2025. A total of 130 articles were initially identified through keyword-based searches: ESG tax avoidance, CSR tax avoidance, ESG tax aggressiveness, CSR tax aggressive, ESG tax tax planning, CSR tax planning, ESG digital tools, ESG digital decision, and ESG tax ethics. After removing duplicates (n = 18), articles outside the target tier (n = 25), and non-eligible automation-flagged entries (n = 4), 83 articles remained for screening.

The unit of analysis was the individual scholarly article. Further screening and eligibility assessments, which excluded articles where the core themes were not the central focus, led to 63 articles being included in the final synthesis. This total includes 8 articles that were manually selected from the citations of relevant papers to ensure comprehensive coverage. This final sample size of 63 articles is considered robust, significantly exceeding the minimum threshold of 40 articles suggested for a rigorous SLR (Paul et al., 2021). The process is detailed in the PRISMA flowchart (Figure 1).
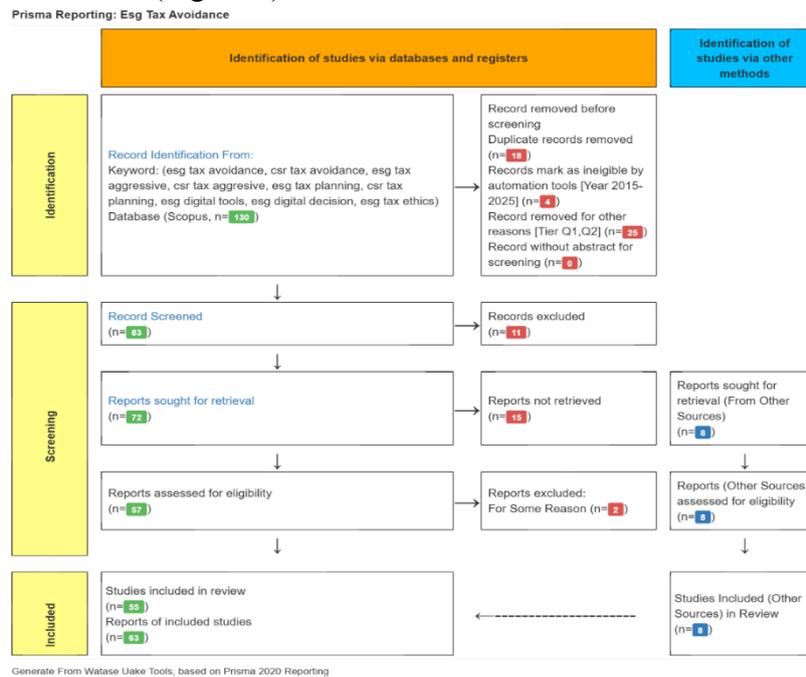

Figure 1. PRISMA

Data were extracted manually from each eligible article by the research team. Extracted components included: (1) Article metadata (title, journal, year, authors), (2) Research method (quantitative, qualitative, mixed), (3) Context and sector (geographical, industry), (4) Thematic focus (financial strategy, ESG integration, digitalization), and (5) Main findings related to sustainable value creation. The tools used included Watase Uake's PRISMA automation engine, a research collaboration tool designed for systematic reviews (Wahyudi, 2024), for extraction and classification validation. A manual content analysis was then conducted for the final thematization, synthesizing the main findings related to sustainable value creation.

We employed a thematic coding process to classify article findings into emergent clusters. This inductive process involved identifying, analyzing, and reporting patterns (themes) within the data. The research team iteratively coded the findings, grouping them into four primary clusters: strategic financial-ESG alignment, ethical tax planning and transparency, digital decision-support tools, and sectoral and regional differentiation. Validation of these clusters was achieved through frequency mapping (tallying the recurrence of specific findings) and triangulation (cross verifying the synthesized conclusions against the original objectives and conclusions of each article). Due to the methodological heterogeneity across the 63 studies, which included varied empirical models and qualitative case studies, a numerical meta-analysis was not conducted.

4. | RESULTS

The synthesis of 63 articles revealed four dominant, interconnected themes that define the current landscape of sustainable financial strategy. These themes, which form the basis of our analysis, are presented in Table 1. Following the table, a detailed synthesis of the findings within each theme is provided.

Table 1. Thematic Synthesis of Corporate Financial Strategy Literature

Cluster Theme	Key Insights
Strategic Financial & ESG Integration	ESG-aligned finance improves long-term performance, firm value, and stakeholder trust.
Ethical Tax Planning & CSR Transparency	The relationship between CSR/ESG and tax avoidance is highly contested, with literature split between a negative (ethical) correlation and a positive (greenwashing) correlation.
Digital Decision-Making in Finance	Digital tools (AI, Big Data) and, most notably, digitalized tax administration are emerging as key mechanisms that inhibit tax avoidance.
Sectoral & Regional Differentiation	The effectiveness of ESG and digital strategies is heavily moderated by context: geography, industry, and firm characteristics (e.g., SOE, political connection)
Cluster Theme	Key Insights
Strategic Financial & ESG Integration	ESG-aligned finance improves long-term performance, firm value, and stakeholder trust.

Theme 1: Strategic Financial & ESG Integration

The analysis confirms a strong consensus that the integration of ESG principles is central to strategic financial management. A significant portion of the reviewed literature finds that firms embedding ESG policies into their core operations benefit from enhanced financial resilience, improved long-term firm value, and lower capital costs (Alomair & Metwally, 2025; Du & Li, 2024; M. Li & Hu, 2025; Ling & Abdul Wahab, 2019; Yuan et al., 2025). This theme extends beyond simple valuation, exploring how financial strategies mediate ESG goals. For instance, (Schochet et al., 2022) find a positive link between tax avoidance and employee treatment, suggesting firms may use tax savings to invest in social components. Furthermore, Inger & Stekelberg (2022) demonstrate that socially responsible tax avoidance (e.g., green energy credits) is valued more positively by investors than other, more aggressive forms of tax planning. Others link tax governance directly to social responsibility (Alexander & Menicacci, 2025) and find that the overall tax burden can conversely impact a firm's ability to invest in ESG (Fu & Zhang, 2025).

Theme 2: Ethical Tax Planning & CSR Transparency

This cluster yielded the most complex and contested findings in the review. The literature is fundamentally divided on the relationship between ESG/CSR and tax avoidance.

The Alignment View (Negative Relationship): A significant group of studies finds a negative association, supporting the corporate culture theory. This perspective posits that ethically minded firms view tax payment as a core social responsibility and thus avoid aggressive tax planning (Amarna et al., 2025; Ding et al., 2022; Ghorbel & Boujelben, 2025; Hrazdil et al., 2025; Ilboudo et al., 2025; H. Jiang et al., 2024; Juddoo et al., 2023; J. Lee et al., 2021; Lin et al., 2019; Overesch & Willkomm, 2025; Yoon et al., 2021).

The Decoupling View (Positive Relationship): Conversely, an equally robust stream of literature finds a positive association. This supports legitimacy theory or moral licensing,

suggesting firms use high ESG performance as a greenwashing strategy to obscure aggressive tax planning, manage reputational risk, or compensate for the high cost of ESG compliance (Almutairi & Abdelazim, 2025; Gavious et al., 2022; W. Jiang et al., 2022; H. A. Lee, 2024; Mohamad Ariff et al., 2024; Nasih et al., 2024; Qutait & Salem, 2025; Velte, 2025; Ylönen & Laine, 2015; Zhang & Yuan, 2025). This conflict underscores that the relationship is not direct but heavily moderated by other factors.

Theme 3: Digital Decision-Making in Finance

The third theme identifies digitalization as a transformative force. The findings show that digital tools, particularly digitalized tax administration systems (e.g., China's Golden Tax Project III), act as a significant external governance mechanism. Multiple studies found these systems demonstrably inhibit corporate tax avoidance by increasing enforcement, raising information transparency, and reducing opportunities for evasion (Chen & Lei, 2025; Guo et al., 2024; Luo & Xu, 2024; Qin, 2025; Sun et al., 2025). Other studies, though fewer, explore how digital tools like AI and blockchain support ESG scenario planning and investment decisions (Balaskas et al., 2024; Jäger et al., 2018; R. Li et al., 2025).

Theme 4: Sectoral and Regional Differentiation

Finally, the review confirms that the integration of these strategies is not monolithic. The effectiveness and nature of the ESG-tax-digital nexus are highly dependent on contextual factors. Key moderators identified in the literature include:

Firm Governance: The presence of board gender diversity (Elgharabawy & Aladwey, 2025; Vacca et al., 2020) or a dedicated sustainability committee (Chandrasena et al., 2025) can strengthen the negative link between ESG and tax avoidance.

Political & Institutional Factors: Political connections are frequently found to moderate the relationship, often encouraging greenwashing behavior (Almutairi & Abdelazim, 2025; Asmoro et al., 2024; Rashid et al., 2024).

Firm Characteristics & External Shocks: The relationship also varies based on firm size (Hendayana et al., 2024), financial constraints (Mohamad Ariff et al., 2024), asset specificity (Cumming & Nguyen, 2025), geopolitical risk (Ramesh & Athira, 2024), and exposure to natural disasters (Xu & Ren, 2025).

5. | DISCUSSION

This systematic review reveals that corporate financial strategies in the digital era are increasingly shaped by a convergence of three critical domains: sustainability (ESG), responsible tax planning, and digitalization. The review synthesizes evidence into four thematic clusters, each contributing distinct yet interconnected insights into how corporations pursue long term value creation.

First, the literature affirms the growing strategic alignment between financial management and ESG objectives. Firms adopting integrated reporting and sustainability-linked metrics not only improve stakeholder engagement but also benefit from enhanced financial resilience. Several studies emphasize that transparency in ESG performance reduces capital costs and improves market valuation (Alomair & Metwally, 2025; Du & Li, 2024; Yuan et al., 2025), particularly in environments with strong institutional enforcement.

Second, the cluster on ethical tax planning and CSR transparency demonstrates conflicting and complex findings within the literature. On one hand, a significant portion of the reviewed articles finds a negative relationship between ESG/CSR performance and tax avoidance. This

view supports the corporate culture theory, suggesting that ethically-minded firms view tax payment as a social responsibility and do not engage in aggressive tax planning (Amarna et al., 2025; Ding et al., 2022; Du & Li, 2024; Ghorbel & Boujelben, 2025; Ilboudo et al., 2025; H. Jiang et al., 2024; Juddoo et al., 2023; J. Lee et al., 2021; Lin et al., 2019; Overesch & Willkomm, 2025; Yoon et al., 2021).

On the other hand, an equally robust stream of literature finds a positive association. This perspective aligns with legitimacy or risk management theory, where firms use high ESG performance as a greenwashing or moral licensing strategy to obscure aggressive tax planning and manage reputational risk (Almutairi & Abdelazim, 2025; Chandrasena et al., 2025; Gavious et al., 2022; W. Jiang et al., 2022; H. A. Lee, 2024; Mohamad Ariff et al., 2024; Nasih et al., 2024; Qutait & Salem, 2025; Velte, 2025; Zhang & Yuan, 2025). This SLR indicates the relationship is not consistent and is heavily moderated by external factors such as political connections (Asmoro et al., 2024; Rashid et al., 2024) and internal factors like governance quality (Ghorbel & Boujelben, 2025; H. Jiang et al., 2024; Zhang & Yuan, 2025).

Third, digital tools such as predictive analytics, real-time dashboards, and AI-supported decision systems are identified as accelerators of sustainable financial strategy. While some studies explore this in conceptual terms (Jäger et al., 2018; R. Li et al., 2025), a more direct finding from the reviewed literature is the role of digitalized tax administration (e.g., China's Golden Tax Project III). Multiple studies find this enhanced digital enforcement significantly curbs corporate tax avoidance by increasing transparency and detection capabilities (Chen & Lei, 2025; Guo et al., 2024; Luo & Xu, 2024; Qin, 2025; Sun et al., 2025). However, the literature lacks consistent models that integrate these digital enforcement tools into a comprehensive financial governance framework.

Lastly, the review uncovers regional and sectoral disparities in strategic adaptation. Firms in Europe and North America demonstrate more mature integration of ESG and digital strategies (Chandrasena et al., 2025; Inger & Stekelberg, 2022; Kiesewetter & Manthey, 2017), supported by stronger regulatory infrastructure. In contrast, emerging economies, particularly in Asia, show significant research focus on the interplay between state-ownership, political connections, and ESG/tax strategies (W. Jiang et al., 2022; Nasih et al., 2024; Rashid et al., 2024; Yoon et al., 2021). Similarly, industrial sectors such as energy and manufacturing lead in ESG-finance synergy (Inger & Stekelberg, 2022; Xu & Ren, 2025), while other sectors face adoption constraints.

Across themes, there is a shared recognition that long-term value creation no longer rests solely on financial indicators but on a broader definition of corporate performance. Nevertheless, gaps remain in quantifying the impact of ESG digital integration and in developing models adaptable across sectors and geographies.

6. | CONCLUSION

This study presents a comprehensive synthesis of 63 peer-reviewed articles to explore how corporate financial strategies are evolving in the digital era to support sustainable value creation. The findings reinforce the premise that long-term financial performance is increasingly dependent on ESG alignment, responsible tax planning, and the adoption of digital decision-making tools. The review identifies four dominant thematic areas: (1) the integration

of ESG into financial strategy, (2) the highly contested relationship between ethical tax planning and CSR norms, (3) the emerging, inhibitive role of digital tools on tax avoidance, and (4) the influence of regional and sectoral context. These dimensions collectively reshape the financial strategic landscape, moving firms beyond traditional models toward more inclusive, resilient, and data-driven paradigms.

Despite substantial progress, the review highlights several research gaps. Future research should prioritize the development of integrated frameworks that systematically combine ESG principles, ethical tax planning, and digital decision-making tools within corporate financial strategy. Current studies often isolate these elements, lacking comprehensive models that address their interdependence. Empirical investigation into the financial impact of emerging technologies such as artificial intelligence, real-time ESG analytics, and predictive financial modelling remains limited and should be expanded through both quantitative and longitudinal designs. Furthermore, this review highlights a critical gap: while big data tax administration is shown to reduce tax avoidance, it may also negatively impact corporate ESG performance (Luo & Xu, 2024), as firms lose the tax-avoided funds they previously used to finance discretionary ESG activities. Future research must explore this taxation effect dilemma, which is also influenced by the firm's overall tax burden (Fu & Zhang, 2025).

In addition, more focused exploration is needed on how small and medium enterprises (SMEs) and firms in emerging economies operationalize sustainable financial strategies under resource and institutional constraints (Balaskas et al., 2024). Given the observed variation in regional adoption, comparative studies across regulatory environments (Okuyama et al., 2025) would enrich the understanding of contextual enablers and barriers. Future research should also delve into the governance dimension, particularly how board composition (Elgharabawy & Aladwey, 2025), stakeholder engagement, and internal accountability mechanisms shape the integration of ESG and digital tools into financial planning. Finally, there is a critical need to move beyond conventional performance metrics by developing hybrid indicators that balance financial return with long term environmental and social outcomes. These future directions are essential for advancing the theory and practice of sustainable corporate finance in the digital era. Policymakers and corporate leaders must collaboratively foster environments that reward sustainable, transparent, and digitally enabled financial strategies to drive holistic corporate value in the 21st century.

Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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