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ESG Disclosure and the Leverage–Tax Planning Nexus: Evidence from Developing ASEAN Markets

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ABSTRACT

Purpose – This study examines the associations of profitability, liquidity, and leverage with positive book-tax differences (BTD) and tests whether environmental, social, and governance (ESG) disclosure moderates those associations among selected listed firms in developing ASEAN countries.
Design/methodology/approach – The balanced panel includes 101 firms and 404 firm-year observations for 2021–2024. Random-effects regressions with firm-clustered standard errors were estimated using ROE, CUR, DER, the Bloomberg ESG Disclosure Score, their interaction terms, and controls for size and tangibility.
Findings – ROE was positively associated with BTD ($\beta = 0.3298$, $p < 0.001$), and DER was negatively associated with BTD ($\beta = -0.0209$, $p < 0.001$); CUR was not significant. ESG disclosure did not significantly moderate the profitability or liquidity associations, but it attenuated the negative leverage association (DER × ESGD: $\beta = 0.0006$, $p = 0.016$).
Originality/value – The study examines ESG disclosure as a condition on separate financial associations rather than only as a direct correlate of tax behavior. Interpretation is limited by the positive-BTD sample, the accounting components of the variables, and the observational design.

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1. Introduction

Corporate tax planning is a financial decision with implications beyond a firm's after-tax earnings because tax payments also support public resources and shape expectations of corporate responsibility. Managers may pursue legitimate tax efficiencies while facing pressure to explain whether those strategies are consistent with commitments made to investors, creditors, and wider society (Hanlon & Heitzman, 2010; Bird & Nozemack, 2018). The distinction between lawful tax planning and aggressive tax avoidance is important because observed book-tax differences cannot, on their own, identify misconduct (Desai & Dharmapala, 2006; Frank et al., 2009). Recent research documents both economic incentives for tax planning and reputational costs associated with opaque tax practices (Amarna et al., 2025; Bilicka et al., 2025). These competing considerations make the financial determinants of tax planning an empirical question rather than a uniform prediction.

The question is especially relevant to publicly listed firms in developing ASEAN markets, where firms operate under differing tax systems and disclosure environments. Profitability raises the amount of earnings potentially exposed to taxation, liquidity determines the availability of short-term resources, and leverage creates financing obligations and possible interest deductions (Hossain et al., 2024; Maigoshi & Tanko, 2023). These conditions may affect both the incentive and the ability to plan taxes, but their predicted directions are not identical. For example, debt can provide a tax shield while creditor monitoring may constrain additional tax-related risk-taking (Cook et al., 2020; Tanko, 2025). A cross-country panel can reveal whether these associations appear within the selected firms, although it cannot by itself establish causal mechanisms. Evidence from environmental-policy reforms in China also illustrates that tax-related behavior may respond to institutional incentives in particular jurisdictions (Feng et al., 2021; Geng et al., 2021; Yu et al., 2021).

Empirical findings on financial attributes remain mixed across research settings. Tanko (2025) reports positive associations of profitability and leverage with corporate tax planning, whereas Wiguna and Sinarwati (2025) find insignificant direct relationships for both variables in their sample. Fitriana and Atiningsih (2025), Muthoharoh et al. (2023), and Rahmawati et al. (2024) likewise illustrate that results can vary with the measures and firms studied. Liquidity is particularly ambiguous because cash availability may facilitate planning activities while also reducing the urgency to conserve cash through tax savings (Nisaakmala & Umar, 2024; Adegbite et al., 2025). This inconsistency motivates an examination of organizational conditions under which comparable financial attributes are associated with different tax outcomes.

Environmental, social, and governance (ESG) disclosure is one such condition because it makes selected corporate practices more visible to external stakeholders. Stakeholder theory suggests that firms consider claims beyond those of shareholders, while legitimacy theory explains why public disclosure can create expectations of consistency between stated commitments and observed conduct (Freeman & Reed, 1983; Deegan, 2002). Nevertheless, disclosure intensity does not necessarily demonstrate sustainability performance or responsible tax behavior. Research on sustainability reporting and tax practices reports heterogeneous patterns, including the possibility that greater disclosure coexists with tax minimization (Gu & Wang, 2023; Jiang et al., 2022; Nasih et al., 2024; Amarna et al., 2025). The moderating role of ESG disclosure therefore warrants direct testing instead of being presumed to restrain every form of tax planning.

Recent international studies have refined this debate but have not resolved its boundary conditions. Evidence links ESG-related disclosure, governance, and tax outcomes in different directions across markets and research designs (Yoon et al., 2021; Elamer et al., 2024; Alomair & Metwally, 2025; Jiang et al., 2024; Yuan et al., 2025; Yanto et al., 2025). Chandrasena et al. (2025) examine sustainability committees, while Ma et al. (2025) show that ESG rating disagreement may also matter for tax avoidance, consistent with broader evidence of measurement divergence (Berg et al., 2022). International evidence on mandatory ESG reporting further indicates that disclosure rules affect transparency, although their effects cannot automatically be transferred to voluntary firm-level scores (Krueger et al., 2024; Ghoul et al., 2026). Together, these studies caution against treating ESG disclosure as a single, universally effective governance constraint.

The remaining gap concerns whether disclosure changes the associations between distinct financial attributes and a book-tax-difference measure within a developing ASEAN setting. Earlier work has often examined ESG or financial characteristics as direct predictors, or has concentrated on particular national or industry samples (Asmoro et al., 2024; Hajriati et al., 2024; Iriyadi et al., 2024; Itan et al., 2024; Lestari & Baihaqi, 2024). Nisaakmala and Umar (2024) and Widiastutik et al. (2026) examine ESG moderation in Indonesia, while Syahputri (2025) offers a broader ASEAN perspective on ESG and tax avoidance. Neither approach eliminates the need to consider profitability, liquidity, and leverage jointly when assessing disclosure as a contextual condition. The present study addresses that narrower gap, while recognizing that differences in accounting and tax systems limit the interpretation of pooled BTD measures.

This study examines whether profitability, liquidity, and leverage are associated with corporate tax planning and whether ESG disclosure moderates these relationships among sampled listed firms in developing ASEAN countries. It analyzes 101 firms and 404 firm-year observations from 2021 to 2024, using positive book-tax differences (BTD) as the specified proxy and the Bloomberg ESG Disclosure Score as the moderator. The models include firm size and asset tangibility as controls and use firm-clustered random-effects panel estimation. The theoretical contribution lies in testing whether a disclosure-based accountability measure conditions different financial associations rather than merely exerting a direct relationship with BTD. The findings are interpreted as associations within the selected positive-BTD panel, rather than as evidence of causal effects or of tax-law violations.

2. Literature Review and Hypothesis Development

2.1. Theoretical Perspectives

Agency theory explains why managers consider the after-tax consequences of corporate decisions, subject to reporting obligations, risk, and competing incentives (Jensen & Meckling, 1976; Armstrong et al., 2015). Stakeholder theory broadens the analysis to governments, creditors, and society, for whom corporate tax practices can carry distributional and reputational implications (Freeman & Reed, 1983; Bird & Nozemack, 2018). Legitimacy theory suggests that sustainability disclosure can raise expectations that fiscal conduct aligns with publicly communicated commitments (Deegan, 2002; Amarna et al., 2025). These frameworks do not establish that ESG disclosure always deters tax planning, since transparent firms may still use legitimate deductions and different stakeholder groups may evaluate those practices differently (Elamer et al., 2024; Itan et al., 2024; Krieg & Li, 2021; Nasih et al., 2024). The hypotheses therefore distinguish the direct associations of financial attributes from the conditional associations captured by ESG interaction terms.

2.2. Financial Attributes and Tax Planning

Higher profitability may increase the value of tax-saving opportunities because more earnings are potentially exposed to taxation (Tanko, 2025; Fitriana & Atiningsih, 2025). Profitable firms may also possess greater capacity to obtain tax advice and structure transactions, although BTD can be affected by accounting recognition as well as tax choices (Hanlon & Heitzman, 2010; Afzali & Thor, 2025; Karavitis et al., 2025). Based on the incentive argument, the first hypothesis predicts a positive relationship.

H1: Profitability is positively associated with tax planning.

Greater liquidity may permit firms to undertake tax-planning activities without jeopardizing short-term obligations, but it could also reduce the pressure to conserve cash (Adegbite et al., 2025; Boateng et al., 2025). The original conceptual prediction emphasizes the resource-capacity channel, while the opposing cash-pressure channel remains plausible (Maigoshi & Tanko, 2023; Nisaakmala & Umar, 2024). The second hypothesis therefore maintains the proposed positive direction.

H2: Liquidity is positively associated with tax planning.

Leverage may reduce the need for additional planning if interest deductions already lower the taxable base, while debt obligations and creditor oversight may restrict managerial discretion (DeAngelo & Masulis, 1980; Graham & Tucker, 2006; Cook et al., 2020). These mechanisms can work alongside other incentives, so the expected coefficient is an empirical proposition rather than a universal rule (Hossain et al., 2024; Tanko, 2025). The study adopts the original negative prediction.

H3: Leverage is negatively associated with tax planning.

2.3. The Moderating Role of ESG Disclosure

ESG disclosure can expose firms to stakeholder scrutiny and can influence how their tax practices are interpreted (Amarna et al., 2025; Mitroulia et al., 2025). Evidence on mandatory reporting, tax transparency, and sustainability reporting also suggests that the quantity of disclosure should not be equated with ethical outcomes (Krueger et al., 2024; Bilicka et al., 2025; Nasih et al., 2024). The study proposes that greater ESG disclosure weakens the otherwise positive association between profitability and BTD because reputational considerations may limit the use of additional financial capacity for tax-saving behavior (Lanis & Richardson, 2012; Chandrasena et al., 2025). This rationale yields the fourth hypothesis.

H4: ESG disclosure weakens the positive association between profitability and tax planning.

Liquidity provides financial flexibility, but transparency could alter managerial choices concerning how that flexibility is used (Gavana et al., 2022; Hajriati et al., 2024). The same disclosure score, however, cannot reveal the actual allocation of liquid resources. Consistent with the original conceptual model, greater disclosure is hypothesized to weaken the positive liquidity-BTD relationship.

H5: ESG disclosure weakens the positive association between liquidity and tax planning.

ESG disclosure may reduce information asymmetry in financing relationships, thereby changing the constraints associated with high leverage (Cheng et al., 2014; Ferdous et al., 2025). Studies of CSR, corporate governance, and debt financing indicate that sustainability-related information and contractual monitoring can interact, although the present dataset does not observe covenant terms directly (Harymawan et al., 2022; Cook et al., 2020). If transparency

eases some of these constraints, the negative leverage-BTD association could be less pronounced at higher ESG scores. The sixth hypothesis retains this directional expectation.
H6: ESG disclosure weakens the negative association between leverage and tax planning.

3. Methodology

3.1. Research Design and Sample

The study used quantitative secondary panel data for 2021-2024 to examine within- and between-firm variation in reported book-tax differences and financial characteristics. The screening frame comprised approximately 4,950 active, primarily listed companies identified through Bloomberg Equity Screening across Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Cambodia, and Laos. Purposive selection required complete financial data, an available ESG disclosure score, and the specified positive-BTD criterion, producing a balanced panel of 101 firms and 404 annual observations. Of the initial screening frame, 1,834 firms were excluded for incomplete financial data, 2,723 for unavailable ESG scores, and 292 under the BTD criterion. These restrictions define the analytic population and limit the findings to firms satisfying the availability and BTD conditions; the observed sample should not be treated as representative of every listed ASEAN firm. The screening sequence and final number of eligible observations are summarized in Table 1.

Table 1. Sample Distribution

Criteria	Total
Publicly listed firms in developing ASEAN countries	**4,950**
Firms excluded due to incomplete financial data	**(1,834)**
Firms excluded due to unavailable ESG Disclosure Score	**(2,723)**
Firms excluded based on the BTD criterion	**(292)**
Final firms included in the sample	**101**
Final firm-year observations (2021-2024)	**404**

Table 1 presents the successive screening criteria and the resulting sample. The initial frame contained approximately 4,950 listed firms. Exclusions for financial-data availability and ESG disclosure scores accounted for most of the reduction in eligible firms. Application of the positive-BTD criterion left 101 firms in the final sample. The four-year balanced structure yields 404 firm-year observations for the regression analysis. The selection sequence is also summarized visually in Figure 1 to make the sample restrictions transparent. The diagram uses the same screening counts as Table 1 and introduces no additional observations.



Figure 1. Sample Screening and Final Panel

Figure 1 traces the sample from initial screening to the final analytical panel. Financial-data exclusions reduced the number of eligible firms in the first stage. Unavailable ESG disclosure scores accounted for the largest additional exclusion. The BTD criterion then narrowed the sample to 101 firms. The resulting 404 observations reflect four annual records per retained firm rather than a separate count of companies.

3.2. Variable Definitions and Measurement

The dependent variable was positive book-tax differences (BTD), computed as profit before tax less estimated taxable income, divided by total assets; estimated taxable income was

operationalized as current tax expense divided by the applicable statutory tax rate. This measure captures differences between accounting and tax income but does not isolate intentional planning from timing, accrual, or reporting effects (Hanlon & Heitzman, 2010; Desai & Dharmapala, 2006). Profitability (ROE) was operationalized in the supplied analysis as profit before tax divided by total equity, liquidity (CUR) as current assets divided by current liabilities, and leverage (DER) as total debt divided by total equity. ESG disclosure (ESGD) was measured with the Bloomberg ESG Disclosure Score, while the control variables were the natural logarithm of total assets (LNTA) and property, plant, and equipment divided by total assets (TANG). The ROE measure is specifically a pretax earnings-to-equity ratio, and the overlapping profit-before-tax component in ROE and BTD warrants caution when interpreting their estimated association. The variables, operational formulas, and original supporting sources are summarized in Table 2.

Table 2. Operational Definitions and Measurement

Variables	Measurement	References
	Dependent variable	
Tax Planning (BTD)	[(Profit Before Tax – (Current Tax Expense / Statutory Tax Rate)]/ Total Assets]	(Ma et al., 2025; Maigoshi & Tanko, 2023; Tanko, 2025)
	Independent variables	
Profitability (ROE)	Profit Before Tax / Total Equity	(Tanko, 2025)
Liquidity (CUR)	Current Assets / Current Liabilities	(Adegbite et al., 2025; Maigoshi & Tanko, 2023; Tanko, 2025)
Leverage (DER)	Total Debt / Total Equity	(Maigoshi & Tanko, 2023; Tanko, 2025)
ESG Disclosure (ESGD)	Bloomberg ESG Disclosure Score	(Hajriati et al., 2024; Nisaakmala & Umar, 2024)
	Control variables	
Firm Size (LNTA)	Natural logarithm of Total Assets	(Elamer et al., 2024; Ma et al., 2025; Tanko, 2025)
Tangibility (TANG)	Property, Plant, and Equipment / Total Assets	(Ferdous et al., 2025; Tanko, 2025)

Table 2 defines the variables used in the original empirical specification. BTD is scaled by total assets to express the accounting-tax difference relative to firm size. ROE uses profit before tax in the supplied dataset, which differs from the conventional after-tax definition. ESGD represents the extent of disclosed ESG information rather than verified ESG outcomes or tax compliance. LNTA and TANG account for differences in company scale and asset structure, respectively.

3.3. Estimation and Diagnostic Procedure

Descriptive statistics, pairwise correlations, and variance inflation factors were examined before panel estimation. The reported Chow and Lagrange Multiplier tests rejected the pooled specification, whereas the Hausman test did not reject the random-effects restriction (reported $p = 0.115$); the study therefore reported random-effects estimates. The final models used firm-clustered standard errors in response to groupwise heteroskedasticity and first-order serial correlation identified in the diagnostics. The baseline model included ROE, CUR, DER, ESGD, LNTA, and TANG; the moderation model additionally included ROE × ESGD, CUR × ESGD, and DER × ESGD. Both were estimated in Stata 17, and the resulting coefficients are interpreted as conditional associations rather than causal effects.

Baseline specification: BTD_it = α + β1 ROE_it + β2 CUR_it + β3 DER_it + β4 ESGD_it + β5 LNTA_it + β6 TANG_it + ε_it. Moderation specification: BTD_it = α + β1 ROE_it + β2 CUR_it + β3 DER_it + β4 ESGD_it + β5 (ROE × ESGD)_it + β6 (CUR × ESGD)_it + β7 (DER × ESGD)_it + β8 LNTA_it + β9 TANG_it + ε_it. The interaction coefficients represent changes in the relevant financial-attribute slope across ESGD levels; their interpretation depends on the observed range of the ESG disclosure score.

4. Results and Discussion

4.1. Descriptive Profile

Table 3 reports the distribution of the dependent variable, the three financial attributes, ESG disclosure, and the controls for the 404 firm-year observations.

Table 3. Descriptive Statistics

Variables	N	Mean	Standard Deviation	Minimum	Maximum
Dependent variable					
BTD	404	0.0403	0.0451	0.00	**0.39**
Independent variables					
ROE	404	0.1351	0.0907	-0.21	**0.65**
CUR	404	2.0087	1.3470	0.05	**8.46**
DER	404	0.6025	0.6372	0.00	**3.90**
Moderating variable					
ESGD	404	51.2697	12.9168	13.82	**77.73**
Control variables					
LNTA	404	20.9815	1.2758	17.85	**23.97**
TANG	404	0.4209	0.2228	0.00	**0.98**

BTD had a mean of 0.0403 and a standard deviation of 0.0451, with reported values ranging from 0.00 to 0.39 after rounding. Average ROE was 0.1351, with observed values from -0.21 to 0.65. The mean current ratio was 2.0087, while DER averaged 0.6025 and reached 3.90 at its maximum. ESGD averaged 51.2697 on the supplied scale and ranged from 13.82 to 77.73. The dispersions in financial attributes and ESGD permit estimation of the specified interactions within this selected panel, but do not establish representativeness of the wider listing population.

4.2. Correlations and Model Diagnostics

Table 4 presents the bivariate correlations and VIF values used to describe preliminary associations and assess multicollinearity among the reported predictors.

Table 4. Correlation Matrix and Variance Inflation Factors

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	VIF
BTD	1.000							
ROE	0.5231***	1.000						**1.05**
CUR	0.1043**	0.0338	1.000					**1.41**
DER	-0.2130***	0.0621	-0.4408***	1.000				**1.52**
ESGD	0.0669	0.0289	-0.0078	0.0195	1.000			**1.05**
LNTA	-0.1537***	-0.1391***	-0.2238***	0.4452***	0.1955***	1.000		**1.36**
TANG	-0.0151	-0.0105	-0.3815***	0.1791***	0.0006	0.0353	1.000	**1.18**
Mean VIF								**1.26**

BTD was positively correlated with ROE ($r = 0.5231$, $p < 0.01$) and CUR ($r = 0.1043$, $p < 0.05$). Its correlation with DER was negative ($r = -0.2130$, $p < 0.01$). Among the predictors, CUR and DER were negatively correlated ($r = -0.4408$), while DER and LNTA were positively correlated ($r = 0.4452$). VIF values ranged from 1.05 to 1.52, with a mean of 1.26 in the reported assessment. These bivariate relationships and VIF statistics do not, on their own, test the hypothesized conditional effects or eliminate concerns about the later interaction specification.

The model-selection decisions are summarized in Table 5 before the regression estimates are presented.

Table 5. Panel-Model Selection

Test	Prob.	Selected Model
Chow test (CEM vs FEM)	<0.001	**FEM**
Lagrange Multiplier (LM) (REM vs CEM)	<0.001	**REM**
Hausman test (FEM vs REM)	0.115	**REM**
Fit Model		**REM**

The Chow test favored a fixed-effects model over a common-effects model ($p < 0.001$). The Lagrange Multiplier test favored random effects over pooled estimation ($p < 0.001$). The Hausman test was reported at $p = 0.115$, so its null hypothesis was not rejected and random effects were selected. The Modified Wald and Wooldridge tests indicated groupwise heteroskedasticity and first-order serial correlation, respectively. Accordingly, the reported random-effects regressions used standard errors clustered at the firm level, while the maintained random-effects assumptions remain important for interpretation.

4.3. Panel Regression and Moderation

Table 6 reports the baseline regression and the moderation model, including the regression coefficients, firm-clustered standard errors, and panel fit statistics.

Table 6. Random-Effects Regression Estimates

Variables	(1) Baseline Model	(2) Moderation Model
ROE	0.3298***	0.3479***
	(0.0459)	(0.1285)
CUR	0.0006	-0.0070
	(0.0018)	(0.0048)
DER	-0.0209***	-0.0496***
	(0.0050)	(0.0127)
ESGD	0.0002	-0.0005
	(0.0002)	(0.0004)
ROE × ESGD	—	-0.0003
		(0.0027)
CUR × ESGD	—	0.0002
		(0.0001)
DER × ESGD	—	0.0006**
		(0.0002)
LNTA	0.0012	0.0008
	(0.0027)	(0.0027)
TANG	0.0054	0.0053
	(0.0137)	(0.0134)
Constant	-0.0288	0.0115
	(0.0569)	(0.0576)
Observations	404	404
Number of firms	101	101

Variables	(1) Baseline Model	(2) Moderation Model
Within R^2	0.5232	0.5310
Between R^2	0.2643	0.2581
Overall R^2	0.3380	0.3371
Wald χ^2	56.86***	80.19***

In the baseline model, ROE was positively associated with BTD ($\beta = 0.3298$, $p < 0.001$), whereas DER was negatively associated with BTD ($\beta = -0.0209$, $p < 0.001$). CUR was not statistically significant ($\beta = 0.0006$, $p = 0.748$), and the direct ESGD coefficient was also not significant. In the interaction specification, ROE × ESGD ($\beta = -0.0003$, $p = 0.896$) and CUR × ESGD ($\beta = 0.0002$, $p = 0.140$) were not significant. By contrast, DER × ESGD was positive and significant ($\beta = 0.0006$, $p = 0.016$), indicating attenuation of the negative DER-BTD slope at higher ESGD levels. The reported overall R^2 values were 0.3380 for the baseline and 0.3371 for the moderation model; the comparison should not be presented as proof that disclosure improves model fit.
To clarify the significant leverage interaction, Table 7 presents the estimated conditional DER slopes at the lower quartile, median, and upper quartile of ESGD.

Table 7. Conditional Effects of Leverage by ESG Disclosure

ESGD Level	Marginal Effect of DER	Standard Error	z	p-value
43.580	-0.0241667	0.0048093	-5.02	**0.000**
52.315	-0.0190699	0.0046933	-4.06	**0.000**
59.935	-0.0146237	0.0053248	-2.75	**0.006**

At ESGD = 43.580, the conditional DER coefficient was -0.0241667 ($p < 0.001$). At the median score of 52.315, the coefficient was -0.0190699 ($p < 0.001$). At ESGD = 59.935, its magnitude further declined to -0.0146237 ($p = 0.006$). Thus, the negative association between leverage and BTD became less pronounced as the disclosure score increased. The conditional slopes remained statistically different from zero at all three reported values, so the finding concerns attenuation rather than reversal. Table 8 reports the corresponding conditional ROE and CUR slopes for comparison with the nonsignificant interaction tests.

Table 8. Conditional Effects of Profitability and Liquidity

ESGD Level	ROE Marginal Effect	p-value	CUR Marginal Effect	p-value
43.580	0.3327757	0.000	-0.0003237	**0.848**
52.315	0.3297364	0.000	0.0010153	**0.601**
59.935	0.3270851	0.000	0.0021834	**0.369**

The conditional ROE slope remained positive across the three ESGD levels, ranging from 0.3270851 to 0.3327757. Each reported ROE conditional effect had a p-value below 0.001. Nevertheless, the ROE × ESGD coefficient was not significant, so the small differences across levels do not establish moderation. CUR conditional slopes ranged from -0.0003237 to 0.0021834, with p-values of 0.848, 0.601, and 0.369. The CUR results likewise provide no statistical support for an ESGD-dependent association. The decisions for all six prespecified hypotheses are consolidated in Table 9.

Table 9. Summary of Hypothesis Tests

Hypothesis	Expected Relationship	Coefficient	p-value	Decision
H1	ROE → BTD (+)	0.3298***	0.000	**Supported**
H2	CUR → BTD (+)	0.0006	0.748	**Not supported**
H3	DER → BTD (−)	-0.0209***	0.000	**Supported**
H4	ROE × ESGD → BTD (−)	-0.0003	0.896	**Not supported**
H5	CUR × ESGD → BTD (−)	0.0002	0.140	**Not supported**
H6	DER × ESGD → BTD (+)	0.0006**	0.016	**Supported**

The baseline associations supported H1 and H3, but not H2. The interaction tests did not support H4 or H5 because their estimated coefficients were not statistically significant. H6 was supported by the positive interaction between DER and ESGD ($p = 0.016$). This pattern is consistent with a disclosure-dependent change in the leverage-BTD relationship within the selected panel. It does not establish that ESG disclosure causes changes in financing restrictions, tax compliance, or tax-planning decisions.

4.4. Discussion

The positive association between ROE and BTD was the strongest baseline financial association in the reported model, but its interpretation requires attention to measurement. Higher earnings may increase the financial value of tax efficiencies and the resources available to plan transactions, as suggested by agency-based arguments and by Tanko (2025) and Fitriana and Atiningsih (2025). Yet the ROE numerator in this dataset is profit before tax, which is also a component of the BTD calculation; part of the measured association may therefore arise from common accounting inputs rather than a distinct managerial tax decision. Studies examining corporate culture, financing characteristics, and tax outcomes emphasize that tax-planning proxies capture behavior imperfectly and can respond to organizational and reporting characteristics (Afzali & Thor, 2025; Hossain et al., 2024; Maigoshi & Tanko, 2023). The result supports the direction of H1 for this specification, but does not justify describing profitability as a proven driver of deliberate or aggressive tax avoidance. The contribution is consequently a conditional empirical association rather than evidence of a behavioral mechanism.

Liquidity showed no statistically significant baseline relationship with BTD, suggesting that short-term financial capacity alone did not distinguish the observed positive-BTD outcomes once the specified covariates were considered. A current ratio can indicate ability to meet near-term obligations, but it does not directly measure management's willingness to allocate resources to tax planning. The competing mechanisms in the literature help explain why a directional prediction is uncertain: liquid firms may face less cash pressure while less liquid firms may also lack resources for complex transactions (Adegbite et al., 2025; Boateng et al., 2025; Edwards et al., 2016). Tanko (2025) also finds an insignificant liquidity coefficient in a different setting, whereas other studies emphasize financial-constraint channels (Hajriati et al., 2024; Maigoshi & Tanko, 2023). Because those studies use different samples and tax proxies, similarity in statistical significance does not imply that the underlying processes are identical. In this dataset, the evidence is more accurately described as insufficient to establish a linear CUR-BTD association than as proof that liquidity is irrelevant.

Leverage was negatively associated with BTD in the baseline model, which is consistent with the proposed combination of interest tax shields and financing constraints. Deductible interest

may reduce the need for some additional tax reductions, and creditors may monitor decisions that raise reporting or enforcement risks (DeAngelo & Masulis, 1980; Graham & Tucker, 2006; Cook et al., 2020). However, the analysis did not directly observe covenant intensity, effective interest deductions, or creditor monitoring, so these explanations remain plausible mechanisms rather than tested mediators. This distinction matters because other empirical work has reported positive or insignificant leverage-tax relationships, potentially reflecting differences in debt composition, national tax rules, and tax-planning measures (Hossain et al., 2024; Tanko, 2025; Wiguna & Sinarwati, 2025). Research on corporate governance and profit shifting also shows that organizational oversight can affect tax choices in ways not summarized by leverage alone (Delis et al., 2023; Overesch & Willkomm, 2025). The present negative coefficient supports H3 for the selected panel but should not be generalized as a universal substitution effect.

Neither ROE × ESGD nor CUR × ESGD was statistically significant, despite the theoretical expectation that visibility could moderate the use of financial resources for tax planning. The insignificant interactions do not demonstrate that stakeholder monitoring or legitimacy concerns have no influence; instead, they provide no detectable change in these particular regression slopes. One explanation is that the Bloomberg disclosure score measures the extent of reported information rather than how stakeholders evaluate tax conduct or how managers respond to those evaluations. Evidence on the diversity of sustainability reporting outcomes, including the possibility of symbolic reporting, reinforces the need to distinguish disclosure from actual behavior (Amarna et al., 2025; Nasih et al., 2024; Bilicka et al., 2025; Pipatnarapong et al., 2025). Nisaakmala and Umar (2024) similarly report insignificant ESG moderation for some financial attributes, while broader work documents heterogeneous effects across settings (Elamer et al., 2024; Mitroulia et al., 2025). These findings narrow the supported role of ESG disclosure to the leverage interaction rather than validating an across-the-board constraint on tax planning.

The positive DER × ESGD coefficient and the conditional slopes provide the central moderation result: the negative DER-BTD association weakened as the ESG disclosure score increased. This pattern is compatible with the idea that information transparency may reshape how financing constraints and managerial discretion interact, especially where external capital providers assess disclosure quality (Cheng et al., 2014; Ferdous et al., 2025). Studies of ESG reporting rules and corporate reporting quality show that transparency can change information environments, but disclosure intensity need not signal improved financial behavior in every setting (Krueger et al., 2024; Harymawan et al., 2022; Ghoul et al., 2026). The present regressions cannot distinguish lender trust from other explanations, such as correlated governance quality, country-level disclosure practices, or differences in tax rules. That uncertainty is relevant because the sample combines firms subject to potentially different institutional incentives and excludes firms with nonpositive BTD. H6 is therefore supported as a statistical moderation result, while the specific contractual mechanism remains a proposition for further testing.

The cross-country character of the dataset adds a useful perspective but also sets a boundary on interpretation. The 101 sampled firms came from a screening frame across seven developing ASEAN countries, although the document does not provide a retained-firm distribution by country. Differences in statutory tax rates, accounting standards, industry composition, and the currency used for balance-sheet items could affect BTD measurement and covariate comparability. Work on sustainability disclosures in ASEAN and other

emerging settings indicates that institutional context can shape both reporting and tax behavior (Syahputri, 2025; Yanto et al., 2025; Hossain et al., 2026; Terdpaopong et al., 2024). The random-effects specification with clustered errors accounts for some panel dependence but is not an empirical substitute for directly addressing every omitted country-year or sector factor. Accordingly, the estimates describe conditional relationships in the available pooled sample and should not be read as comparable country-specific effects.

The study's main contribution is to differentiate which financial associations were accompanied by detectable ESG disclosure moderation rather than assuming a single ESG effect on all tax-related decisions. In the selected sample, H1 and H3 were supported, H2 was not, and the moderating evidence was confined to H6. For managers and analysts, the results suggest that financing structure and disclosure intensity should be examined together when interpreting BTD, while recognizing that BTD is an imperfect proxy for tax-planning conduct. For regulators, the results do not demonstrate that increasing ESG reporting alone will alter corporate tax payments; recent studies of reporting mandates and tax-strategy disclosures likewise caution that transparency and underlying behavior are distinct outcomes (Adthajak et al., 2025; Bilicka et al., 2025; Ghoul et al., 2026; Krueger et al., 2024). Future applications should test the pattern against alternative tax metrics and directly measured governance or debt-contract conditions before drawing policy conclusions. This positioning is consistent with stakeholder and legitimacy theories while remaining proportionate to the observational design.

5. Conclusion

This study assessed whether profitability, liquidity, and leverage were associated with positive book-tax differences among 101 publicly listed firms in the selected developing ASEAN panel during 2021-2024 and whether ESG disclosure changed these associations. The reported random-effects estimates showed a positive ROE-BTD association and a negative DER-BTD association, while the CUR-BTD association was not statistically significant. ESG disclosure did not significantly moderate the ROE or CUR relationships but significantly attenuated the negative leverage slope, with the conditional effect remaining negative at the three ESGD levels examined. These findings suggest that the observed role of ESG disclosure was contingent on the financial attribute considered rather than universal. They should be understood as associations within an observational, positive-BTD sample and not as evidence that ESG disclosure changes tax conduct causally.

6. Limitations and Future Research

Several limitations affect the scope of inference. The positive-BTD restriction, complete-case screening, limited four-year observation window, and absence of a country-level sample distribution constrain external validity. The BTD proxy combines tax and financial-reporting influences, the reported ROE uses pretax income, and the ESGD score measures disclosure extent rather than sustainability performance or tax compliance. Although the regressions used firm-clustered standard errors, their random-effects specification cannot rule out omitted institutional, sectoral, and time-varying influences. Subsequent work could use alternative tax metrics, conventional after-tax ROE, country-year and industry controls, and direct observations of creditor constraints or ESG disclosure quality where data permit. Such tests would help determine whether the reported moderation is robust to changes in measurement and sample construction.

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