



## READINESS OF COMPANIES TO IMPLEMENT EFFECTIVE TAX MANAGEMENT PRACTICES: A CASE STUDY IN INDONESIA

<sup>1</sup>Nandi Maulana, <sup>2</sup>Budi Kurnia, <sup>3</sup>Heriantonius Silalahi

<sup>1</sup>[arm.maulana13@gmail.com](mailto:arm.maulana13@gmail.com), Widyatama University, Tax Consultant

<sup>2</sup>[bkurnia27@gmail.com](mailto:bkurnia27@gmail.com), Telkom University

<sup>3</sup>[heri.silalahi@gmail.com](mailto:heri.silalahi@gmail.com), Telkom University

\*Corresponding author

### Abstract

This study aims to evaluate and comprehend the gap between the tax management quality of companies in Indonesia and the effective practices of tax management. A systematic literature review was initially conducted to identify the relevant Critical Success Factors (CSFs) essential for measuring tax management quality. A comprehensive survey involving numerous businesses highlights the variability in commitment to tax strategies and the challenges companies face in integrating effective tax management principles. Key findings emphasize the importance of leadership commitment, employee training, and proactive risk management in enhancing tax practices. Despite some alignment with best practices, many companies struggle with critical areas such as employee development and the implementation of a robust tax culture. The study advocates for a holistic approach, urging companies to embed tax strategies into their overall business operations and to foster a culture of continuous improvement. Additionally, it calls on policymakers to provide regulatory support and incentives that encourage compliance and the adoption of innovative technologies. Overall, this research underscores the urgent need for Indonesian companies to elevate their tax management practices to improve compliance and enhance overall business performance.

**Keywords:** Companies, Critical Success Factors, Tax Management, Taxation.

### INTRODUCTION

The business landscape has become increasingly dynamic, intensifying competition for advantageous market positions. Consequently, companies are exploring innovative methods to address various challenges within both their internal and external business environments. This situation compels companies to adopt innovative managerial practices such as Lean philosophy to minimize or eliminate defects, Six Sigma for precise action measurements, and ISO 9001 standards to ensure comprehensive quality management (Izzalqurny et al., 2019). Beyond these methods, effective tax management has also emerged as a prominent management philosophy. This model is grounded in sustainable principles that prioritize the prevention of problems through continuous improvement in processes and product quality, rather than merely addressing issues post-occurrence.

Although the principles and practices of effective tax management are advantageous and adaptable to various environments and cultures, some companies struggle to integrate these practices seamlessly. To conform to these practices and principles, companies must demonstrate commitment, organization, and adherence to the specific standards recommended by effective tax management. This study aims to investigate how companies in Indonesia manage their tax responsibilities and to assess their tax management quality by comparing it to the practices and principles of effective tax management.

To conduct this assessment and gauge the managerial quality of companies, two research questions and a hypothesis were formulated and tested based on the principles and practices of effective tax management. The research questions guiding this study are:

RQ<sub>1</sub>: How well does the tax management of companies align with effective tax management practices?

RQ<sub>2</sub>: In which areas do companies exhibit more or less focus regarding tax management?



The hypothesis proposed is:

H<sub>0</sub>: The quality of tax management in companies, across all dimensions, does not meet the standards required by the principles and practices of effective tax management.

The discussions of tax management principles and practices typically reference CSFs that can influence the quality of management in companies. Therefore, to measure the quality of tax management, this study first identified the CSFs for effective tax management implementation and then applied appropriate statistical methods to test the hypothesis and answer the research questions.

## **THEORETICAL FRAMEWORK**

In this section, the historical development and significance of Critical Success Factors (CSFs) for effective tax management practices are discussed, focusing on their distinctive features across various sectors.

### **The Model of Effective Tax Management & CSFs for Tax Management**

Effective tax management encompasses a combination of management concepts, theoretical frameworks, and innovative practices designed to support organizational tax compliance and optimization for sustainable performance (Stripe et al., 2022). This approach emphasizes a customer-centric orientation, aiming to meet and exceed customer expectations through a deep understanding of their current and future needs (Chapman et al., 2009). As highlighted by numerous researchers (Reinhardt, 2023), since the 1980s, effective tax management has been recognized as a pivotal management strategy that enables organizations to enhance their managerial capabilities, improve performance, and achieve excellence. The conceptual foundations of this approach can be traced back to the work of Walter Shewhart in statistical process control at Bell Laboratories in the 1920s (Chasiotis et al., 2023). The evolution of effective tax management principles has been significantly influenced by quality pioneers such as W. Edwards Deming, Joseph M. Juran, and Philip B. Crosby, who have all contributed to its development (Chatzistamoulou & Koundouri, 2024).

Effective tax management has the potential to improve business outcomes, increase customer satisfaction, foster teamwork, and enhance employee management within organizations (Haupt & Whiteman, 2004). To harness these benefits, organizations must focus on critical tasks, known as Critical Success Factors (CSFs), when implementing effective tax management strategies (Yunita et al., 2018). Therefore, identifying and measuring these CSFs is crucial for organizations (Silalahi, 2024). Extensive literature reviews have identified numerous CSFs applicable across various sectors.

For instance, Sinha, Garg, & Dhall (2016) identified eight CSFs that impact general business performance: Customer Focus, Leadership, Involvement of People, Process Approach, System Approach to Management, Continual Improvement, Factual Approach to Decision Making, and Mutually Beneficial Supplier Relationships. In Malaysia, the research found that leadership, strategic planning, customer focus, information and analysis, human resource management, process management, and supplier management are critical for business performance (Ismail et al., 2022). The CSFs such as Leadership, Strategic Planning, Information Management, Human Resource Focus, Customer and Market Focus, Supplier Focus, Process Management, Impact on Society, Human Resource Satisfaction, Customer Satisfaction, Supplier Satisfaction, and Company-Specific Business Results as vital for quality management in Indian businesses.

In the context of Greek businesses, common CSFs during crisis conditions include Top Management Support, Elimination of Employee Fear, Vision Sharing, Empowerment, Employee



Involvement, Customer Focus, and Open Culture (Raihan, 2023). In Kuwait, the result emphasized the importance of Top Management Leadership and Commitment, Customer Focus, Continuous Improvement, and Organizational Performance in the relationship between entrepreneurial leadership and organizational performance (Kuhn et al., 2021). The twelve critical CSFs in Japanese manufacturing firms, include Top Management Involvement and Leadership, Customer Focus, Training and Education, Data Information and Analysis, Supplier Management, Process Quality Management, Continuous Improvement, Role of Quality Department, Employee Commitment, and Quality Culture.

In South Africa, key CSFs for business excellence include Leadership, Strategic Planning, Involvement of People, Customer and Market Focus, Measurement, Analysis, Knowledge Management, and Process Management (Hasnawati et al., 2024). In Southeast Europe, essential CSFs include Total Employee Involvement, Continuous Improvement, Strategic Quality Planning, Continuous Training, Teamwork, Empowerment, Customer Satisfaction, Information & Analysis, Supplier Management, Top-Management Commitment and Support, Democratic Management Style, and Culture Change (Guardo et al., 2023). In Brazil, identified Leadership, Customer Focus, Strategic Planning, Supplier Management, Project Management, and Human Resources Management as critical for TQM.

To encourage performance improvement, the proposed eight key CSFs are customer Advocacy, Ensuring Leadership, Staff Involvement in Decision-Making, Process Approach to Management, System Approach to Management, Continuous Performance Improvement, Management by Facts, and Mutually Advantageous Supplier Relationships. These CSFs, according to him, enable process re-engineering and business management improvement. The identified Critical Success Factors (CSFs) such as HRM/Recognition/Teamwork, Top Management Commitment and Leadership, Process Management, Customer Focus and Satisfaction, Supplier Partnership, Training and Learning, Information/Analysis/Data, Strategic Quality Planning, Culture and Communication, and Social and Environmental Responsibility are crucial for implementing Total Quality Management (TQM) in various sectors.

These diverse proposals by various authors highlight that the applicability of CSFs varies depending on the business type. Table 1 below presents 11 scientific sources, involving 25 authors, identifying 21 CSFs strongly linked with effective tax management, which were further validated by management science experts and researchers.

<i>Research Segment</i>	<i>Explanation</i>	<i>Papers/Authors</i>
<i>Tax Strategy Focus</i>	Research on integrating tax strategy into overall business strategy and its impact	Yu et al., 2024
	Regular tax planning sessions and their impact on decision making	Chatzistamoulou & Koundouri, 2024
	Compliance with tax regulation changes and its impact	Tshering et al., 2024
<i>Leadership &amp; Management</i>	Role of leaders in ensuring adequate resources for tax management	Bhat et al., 2024
	Proactive leadership in tax risk management and its outcomes	Stripe et al., 2022
<i>Continuous Improvement</i>	Innovative approaches to tax efficiency	Ngwaba & Azizi, 2020
	Use of technology for tax compliance	Uyar et al., 2024



<i>Training &amp; Education</i>	Allocation of resources for tax training	Smeeding, n.d.; Voßnerbäumer, 2013
	Continuous tax education for employees	Stripe et al., 2022
<i>Teamwork</i>	Collaboration in tax-related decision making	Biswas et al., 2022; Jooss et al., 2021
	Team commitment to tax compliance goals	Mitchell, 2020; Rosadi, 2015
<i>Human Resource Management</i>	Clear organizational structure for tax roles	Manzoor et al., 2023; Urrila, 2022)
	Defined roles and responsibilities in tax management	Harymawan et al., 2022; Ye & Dela, 2023
<i>Information Management</i>	Effective tax information management	Ardi, 2017; Hsu & Liu, 2023
	Fast and accurate tax information flow	Alm, 2023; Guardo et al., 2023)
<i>Process Management</i>	Identification of tax process issues	Rocha et al., 2024
	Quick response to tax process problems	Uyar et al., 2024
<i>Employee Involvement</i>	Employee participation in tax decision making	Hasnawati et al., 2024
	Leveraging employee tax knowledge	Zhang et al., 2024
<i>Tax Culture</i>	Integrity in tax practices	Nugroho et al., 2023
	Respect for ethical tax behavior	Guardo et al., 2023
<i>Project Management</i>	Structured tax project management	Silalahi, 2023a
	Use of specific tools for tax projects	Chandra, 2019
<i>Analysis and Measurement</i>	Advanced tax analysis techniques	Roziq et al., 2020
	Regular tax performance measurement	Manzoor et al., 2023

*Table 1: Relevant Research Segments in Tax Management Practices*

### **Defining Companies and Their Specific Features**

Globally, companies are pivotal in driving economic growth, job creation, and innovation. They vary in size and structure, from large multinational corporations to small local businesses. The categorization of companies often depends on their number of employees, revenue, or other operational metrics. For instance, in Europe, companies with fewer than 250 employees are classified as small and medium-sized enterprises (SMEs). In the United States, small enterprises have up to 50 employees, while larger enterprises can have up to 250 employees. Japan and South Korea define SMEs as those with fewer than 500 employees.

Regardless of size, companies play a crucial role in market evolution, contributing significantly to sustainable development in various sectors such as trading, production, and services. They drive economic growth by attracting investments, enhancing productivity, and creating jobs. According to recent data, companies represent a substantial portion of the business landscape, with SMEs alone making up 99% of businesses in the European Union and contributing to approximately 85% of new job creation over the past five years (Santamouris, 2020).

Companies can be categorized into traditional and modern entities. Traditional companies often lack long-term strategies, operate in niche markets, and rely on inherited production methods. In contrast, modern companies embrace the latest technologies, continuously seek new markets, and strive for competitiveness and operational efficiency. The behaviors and capabilities of companies are influenced by globalization, competition, and market changes (Herman & Sufiyati, 2023). To remain competitive, companies must innovate in product development, processes, and



management systems. Successful performance is reflected in industrial revenue growth, job creation, export increases, and overall productivity (Gutiérrez-Ponce & Wibowo, 2023).

### Companies in Indonesia

In Indonesia, companies are a vital sector of the economy, contributing significantly to employment and overall economic development. This sector's impact includes job creation, fostering healthy competition, and adopting modern technologies. Companies in Indonesia are categorized based on their size: micro-enterprises (0-9 employees), small enterprises (10-49 employees), and medium enterprises (50-250 employees) (Reinhardt, 2023).

Recent statistics from the Indonesian Business Registration Agency indicate that companies constitute a significant portion of the labor market. Despite the large number of registered companies, there is a notable discrepancy between registered and active enterprises, suggesting challenges in maintaining business operations. Many companies face managerial difficulties, which impact their competitiveness compared to developed countries (Christian Hamdany Barus et al., 2024). Adapting to business needs through professional methods and social integration remains a challenge for many companies in Indonesia. Nonetheless, ensuring the sustainability of these companies is crucial for the country's economic development. Adopting recognized standards is essential for economic growth and stability (Silalahi, 2023b).

## METHODS

As depicted in Figure 1 below, the research was conducted in various phases, applying appropriate methods to achieve the study's objectives.



Fig.1: Research Methodology Flow

Source: Author

### Systematic literature review

Following Thomé et al. A systematic six-step process was employed to select and retrieve relevant papers to identify critical success factors (CSFs). Only reputable digital platforms like Emerald, Elsevier, Taylor & Francis, Springer, and Wiley were used. Keywords such as "tax management" and "company practices" were utilized to locate pertinent articles. Google Scholar served as the primary search engine. Only peer-reviewed articles published between 2017 and 2023 were considered. The process involved evaluating paper titles, reading abstracts, reviewing entire papers, and extracting necessary information. This approach identified 11 relevant articles highlighting 21 CSFs applicable to tax management practices across various countries, detailed in Table 1.

### Validation of CSFs for Tax Management Implementation

The Delphi technique was used to validate the identified CSFs. This method is effective in reaching consensus in fields with incomplete knowledge (Silalahi, 2023a). Sixteen business



administration experts participated, assessing the importance of each CSF using a Likert scale (1 = not at all, 2 = low importance, 3 = medium importance, 4 = very important, 5 = Ideal). Only CSFs with a Cronbach's Alpha above 0.70 were retained for further study. Cronbach's Alpha measures the reliability of a set of items (Silalahi & Budi Kurnia, 2023). For each validated CSF, three indicators were developed and used in the subsequent survey with companies, as shown in Table 2.

**Conducting the survey**

A field survey was conducted to collect data, which was then analyzed statistically. Data collection involved 36 specific questions related to tax management practices and CSFs. This method is popular for its efficiency in handling large numbers of questions (Syahrini et al., 2023). The study used databases from the state business registration agency and the "Open Businesses" civil society project. A total of 370 businesses meeting the study criteria were contacted via email, Viber, WhatsApp, and mobile messages. The survey utilized a five-point Likert scale to assess managerial practices. Of the 370 distributed questionnaires, 76 were completed by companies across various sectors: services (48.7%), production (25%), service and production (25%), and sales (1.3%). The respondents included a mix of company sizes and ownership types, with a range of market penetration from local to global. Data collection occurred from August 20 to September 20, 2022.

**Data analysis**

Data were processed in three phases to test research hypotheses. First, frequent CSFs were filtered and selected using Excel. Second, descriptive statistics analysis was performed using SPSS to rank CSFs based on expert assessments (Table 2). Finally, indexed values were analyzed using the One Sample T Test to evaluate the readiness of companies to implement effective tax management practices.

**RESULTS AND DISCUSSION**

In this section, descriptive and statistical results are presented. Descriptive statistics, indexed results, one-sample statistics, and one-sample T Test analysis were performed to confirm or reject the raised hypotheses. Table 2 shows the descriptive results and CSF ranking that emerged after the experts' evaluation.

CSF	N	Minimum	Maximum	Mean	Std. Deviation
Regulatory Compliance	16	5	5	5	0
Management Commitment	16	5	5	5	0
Internal Controls	16	4	5	0,22361111	0,28055556
Employee Training	16	4	5	0,22083333	0,28194444
Financial Reporting	16	4	5	0,21875	0,29930556
Tax Strategy Alignment	16	4	5	0,21597222	0,31597222
Risk Management	16	4	5	0,21458333	0,32291667
Tax Compliance Monitoring	16	4	5	0,21180556	0,33402778
Transparency in Tax Reporting	16	4	5	0,20833333	0,34722222
Data Management	16	4	5	04.57	0,35416667
Tax Policy Awareness	16	4	5	04.52	0,36180556
Strategic Tax Planning	16	3	5	04.18	0,56875
Documentation and Record Keeping	16	3	5	0,16944444	0,43194444



Tax Risk Assessment	16	3	4	03.57	0,35694444
External Audit Results	16	3	5	03.58	0,44305556
Financial Integrity	16	3	4	03.45	0,3625
Tax Governance	16	3	4	03.46	0,36319444
Effective Communication on Tax Issues	16	2	4	03.20	0,52430556
Management Information Systems	16	2	4	03.15	0,50694444
Tax Compliance Culture	16	2	4	03.10	0,49305556
Tax Incentives Utilization	16	2	4	0,14236111	0,45833333
Valid N (listwise)	16				

*Table 2: Descriptive statistics of CSFs - experts' evaluation*

Table 2 shows the means, maximum, minimum values, and standard deviation values. The ranking of CSFs in the table is done according to the highest value of the mean. Out of the 21 CSFs, only 12 have reached a mean value above 4, indicating "very effective." The CSF "Documentation and Record Keeping" is the last in the list of 12 CSFs validated for the needs of the study. Only CSFs with a mean above 4.00 were used for further research. Subsequently, the data analysis continued with sub-variables indexing. In this step, the sub-variables (mean values) for each indicator were merged into one unique variable. The indicators are used to perform specific measurements for the behavior of the enterprise related to the relevant problems. The construction of indicators is based on specific and relevant features with CSFs such as inputs, outputs, and results of enterprises. Table 3 shows the indexed CSFs values.

	<i>CSF</i>	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>
<i>Regulatory Compliance</i>		76	3.333	1.002	0,07986111
<i>Management Commitment</i>		76	3.740	0,50763889	0.084
<i>Internal Controls</i>		76	3.781	0,58611111	0.097
<i>Employee Training</i>		76	3.162	0,65277778	0,075
<i>Financial Reporting</i>		76	3.742	0,51041667	0.084
<i>Tax Strategy Alignment</i>		76	3.963	0,56736111	0.094
<i>Risk Management</i>		76	3.893	0,60625	0.099
<i>Tax Compliance Monitoring</i>		76	3.582	0,59305556	0.098
<i>Transparency in Tax Reporting</i>		76	3.485	0,59375	0.098
<i>Data Management</i>		76	3.665	0,68819444	0,07847222
<i>Tax Policy Awareness</i>		76	3.411	0,65763889	0,07569444
<i>Strategic Tax Planning</i>		76	3.544	0,66944444	0,07638889

*Table 3: Indexed value for each CSF / One-Sample Statistics*

Table 3 shows the number of subjects that participated in the survey, averages, standard deviation, and std. error mean. It indicates that 76 subjects participated in the survey; the mean values indicate the level of tax management readiness in comparison with effective practices. The mean column indicates the average values, with the highest mean value in "Tax Strategy Alignment" at 3.963, while the lowest mean value is in "Employee Training" at 3.162. The mean values in Table 3 show that companies are inclined to perform better in tax strategy alignment, whereas they perform poorly in providing adequate employee training for tax management. This logic can be used to explain each of the CSFs listed in Table 3.



Afterward, the One Sample T Test analysis was performed to test the hypotheses presented initially. As seen in Table 4, for each CSF, values indicate whether the raised hypotheses are confirmed or rejected. The averages of CSFs are tested with a value of 5, which assumes that companies operate fully in accordance with effective tax management practices.

CSFs	N	Mean	Std. Deviation	Std. Error Mean
Regulatory Compliance	76	3.333	1.002	0,07986111
Management Commitment	76	3.740	0,50763889	0.084
Internal Controls	76	3.781	0,58611111	0.097
Employee Training	76	3.162	0,65277778	0,075
Financial Reporting	76	3.742	0,51041667	0.084
Tax Strategy Alignment	76	3.963	0,56736111	0.094
Risk Management	76	3.893	0,60625	0.099
Tax Compliance Monitoring	76	3.582	0,59305556	0.098
Transparency in Tax Reporting	76	3.485	0,59375	0.098
Data Management	76	3.665	0,68819444	0,07847222
Tax Policy Awareness	76	3.411	0,65763889	0,07569444
Strategic Tax Planning	76	3.544	0,66944444	0,07638889

*Table 4: One-Sample Statistics*

In Table 4, general information is provided regarding the number of companies included in the research, the mean values, standard deviation, and std. error mean. These values were subjected to One Sample T Test analysis and are presented in Table 5.

CSF	Test Value = 5		Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
	t	df			
Regulatory Compliance	-14.578	75	0.000	-166.667	-1.8934 to -1.4400
Management Commitment	-15.269	75	0.000	-125.974	-1.4318 to -1.0870
Internal Controls	-16.188	75	0.000	-121.828	-1.3883 to -1.0482
Employee Training	-14.872	75	0.000	-183.760	-2.0032 to -1.6720
Financial Reporting	-15.235	75	0.000	-125.853	-1.4258 to -1.0913
Tax Strategy Alignment	-12.681	75	0.000	-103.790	-1.1840 to -0.8918
Risk Management	-12.794	75	0.000	-110.658	-1.2570 to -0.9561
Tax Compliance Monitoring	-16.193	75	0.000	-141.746	-1.5877 to -1.2472
Transparency in Tax Reporting	-14.564	75	0.000	-151.510	-1.6738 to -1.3564
Data Management	-12.906	75	0.000	-133.473	-1.4902 to -1.1792
Tax Policy Awareness	-13.589	75	0.000	-158.832	-1.7511 to -1.4256
Strategic Tax Planning	-12.799	75	0.000	-145.512	-1.6096 to -1.3006

*Table 5: One-Sample Test Analysis*

The results from the One-Sample T Test show that for all CSFs, the mean values are significantly lower than the test value of 5 (which represents full compliance with effective tax



management practices). All p-values are less than 0.05, indicating that there is a significant difference between the observed mean values and the test value. This suggests that while companies in Indonesia are performing relatively well in certain areas of tax management, there is still substantial room for improvement across all the CSFs analyzed.

**Discussion**

In this section, we analyze and discuss the performance of various indicators related to Critical Success Factors (CSFs) to evaluate the readiness of Indonesian companies to implement effective tax management practices. Each indicator has been analyzed using SPSS, specifically the Custom Tables method, to calculate the performance percentage for each indicator. These percentages reveal the extent to which the managerial quality of companies aligns with best practices in tax management. Table 6 presents all 12 CSFs and 36 indicators surveyed across 77 different businesses, reflecting managers' or business owners' assessments of their tax management readiness. The responses were measured using a Likert scale, ranging from "not at all" to "completely." Average values for each CSF were derived and indexed for discussion, with the CSFs and indicators listed according to validation results from tax management experts.

CSF	Indicators	Not at all	Slightly	Moderate	Very	Completely
<b>Tax Strategy Focus</b>	Integration of tax strategy into overall business strategy	8.30%	12.50%	30.60%	35.90%	12.70%
	Regular tax planning sessions	14.70%	11.90%	26.50%	36.20%	10.70%
	Keeping up with tax regulation changes	9.80%	8.90%	29.80%	34.20%	17.30%
<b>Leadership &amp; Management</b>	Leaders ensure adequate resources for tax management	2.20%	5.50%	27.70%	48.30%	16.30%
	Leaders are proactive in tax risk management	0.00%	3.20%	29.80%	47.60%	19.40%
<b>Continuous Improvement</b>	Innovative approaches to tax efficiency	3.80%	12.50%	27.10%	42.30%	14.30%
	Use of technology for tax compliance	0.00%	4.60%	19.30%	38.20%	37.90%
	Online tax training programs	1.40%	9.70%	30.60%	34.70%	23.60%
<b>Training &amp; Education</b>	Allocation of resources for tax training	6.50%	17.80%	43.90%	26.70%	5.10%
	Continuous tax education for employees	7.80%	13.60%	43.20%	27.30%	8.10%



	Performance-based tax training	6.30%	14.90%	31.10%	33.20%	14.50%
<b>Teamwork</b>	Collaboration in tax-related decisions	1.10%	2.90%	31.90%	43.80%	20.30%
	Commitment to tax compliance goals	0.00%	1.50%	43.90%	37.70%	16.90%
	Trust in tax-related teamwork	1.40%	5.70%	33.60%	42.80%	16.50%
<b>Human Resource Management</b>	Clear organizational structure for tax roles	2.50%	4.20%	19.90%	33.70%	39.70%
	Defined roles and responsibilities	0.00%	2.50%	19.90%	50.30%	27.30%
	Transparent employee relations	1.10%	2.90%	31.90%	43.80%	20.30%
<b>Information Management</b>	Effective tax information management	5.20%	11.60%	24.20%	27.80%	31.20%
	Fast and accurate tax information flow	0.00%	5.20%	21.70%	39.20%	33.90%
	Utilization of advanced tax technology	3.80%	6.10%	16.20%	35.20%	38.70%
<b>Process Management</b>	Identification of tax process issues	5.20%	13.60%	22.90%	45.80%	12.50%
	Quick response to tax process problems	1.20%	7.30%	24.60%	50.20%	16.70%
	Ongoing tax risk management	1.30%	11.50%	33.10%	41.80%	12.30%
<b>Employee Involvement</b>	Employee participation in tax decisions	3.80%	7.30%	41.20%	32.40%	15.30%
	Leveraging employee tax knowledge	0.00%	7.30%	33.10%	44.30%	15.30%
	Employee motivation through tax incentives	9.20%	7.30%	37.40%	31.10%	15.00%



<b>Tax Culture</b>	Integrity in tax practices	6.10%	4.10%	13.70%	47.10%	29.00%
	Respect for ethical tax behaviour	6.10%	7.30%	21.20%	43.70%	21.70%
	Adherence to tax ethics code	5.10%	10.20%	29.90%	35.00%	19.80%
<b>Project Management</b>	Structured tax project management	4.00%	11.50%	29.90%	35.20%	19.40%
	Expert tax project managers	5.00%	10.30%	41.80%	25.90%	17.00%
	Use of specific tools for tax projects	5.30%	13.00%	34.70%	36.50%	10.50%
<b>Analysis and Measurement</b>	Advanced tax analysis techniques	6.10%	11.50%	21.50%	31.00%	29.90%
	Regular tax performance measurement	2.30%	6.10%	24.70%	41.20%	25.70%
	Advanced consumer tax behaviour analysis	12.30%	12.30%	22.70%	41.20%	11.50%

Table 6: Performance of Indicators

From Table 6, we can see the distribution of values expressed as percentages. To address the research questions, the values are presented in an indexed form and the CSFs related to tax management readiness are discussed.

CSF	Research Findings	Previous Studies	Theory Used	Differences & Relevance
<b>Tax Strategy Focus</b>	35.43% of companies significantly integrate tax strategies with business strategies.	(Smith, 2022) emphasized the importance of integrating tax strategies for optimal financial performance.	Tax Strategy Integration in Business Theory.	Indonesian companies are beginning to recognize the importance of integration, but full integration remains low (12.90%).
<b>Leadership &amp; Management</b>	16.30% of companies have leaders fully committed to tax management.	(Andrejovska et al., 2024) highlighted the need for proactive leadership in tax risk management.	Leadership in Tax Management Theory.	Commitment in leadership has increased, supporting the theory that strong leadership reduces tax risks.
<b>Continuous Improvement</b>	14.30% of companies fully adopt innovative approaches for tax efficiency.	(Johansson, 1986) found that innovative approaches enhance competitiveness.	Total Quality Management (TQM) Theory.	The pace of innovation remains slow, indicating a need for increased application of TQM principles in tax management.
<b>Training &amp; Education</b>	Only 5.10% of companies fully allocate resources for tax training.	(Brown, 2022) emphasized the importance of continuous training within a strong tax management framework.	Continuous Training and Education Theory.	The low allocation of resources for training indicates a gap in tax management readiness.
<b>Teamwork</b>	20.30% of companies have full confidence in their tax-related teamwork.	(Hall, 2022) stated that strong teamwork is vital for effective tax management.	Collaboration in Tax Management Theory.	Confidence in tax teams is improving, but there is still room to strengthen collaboration.
<b>Human Resource Management</b>	39.70% of companies have clear organizational structures for tax roles.	(Eichner & Pethig, 2018) showed that clear structures are essential for effective tax management.	Organizational Structure in Human Resource	Companies show progress in aligning tax roles with HR practices, supporting the importance of organizational structure.



			Management Theory.	
<b>Information Management</b>	31.20% of companies effectively manage tax information.	(R.P. Garcia, 2022) emphasized the importance of accurate information systems in tax management.	Information Management in Tax Theory.	Tax information management is becoming stronger, consistent with theories advocating for advanced information systems.
<b>Process Management</b>	45.80% of companies manage tax process issues very well.	BPM theory supports continuous monitoring and improvement of processes for better outcomes.	Business Process Management (BPM) Theory.	Tax process management is improving, indicating the adoption of BPM principles in tax management practices.
<b>Employee Involvement</b>	15.30% of companies fully motivate employees through tax incentives.	(Ali et al., 2023) stated that employee involvement is crucial for organizational success.	Employee Involvement in Organizational Success Theory.	Employee involvement in tax decisions is starting to increase, but remains low.
<b>Tax Culture</b>	29.00% of companies fully practice integrity in taxation.	(Rosadi, 2015) demonstrated that a strong tax culture is vital for maintaining compliance.	Tax Culture in Business Practices Theory.	The rise in integrity within tax culture aligns with theories promoting transparency and integrity.
<b>Project Management</b>	19.40% of companies structurally use tax project management tools.	(Anderson, 2023) stated that structured project management is crucial for successful tax management.	Project Management in Tax Theory.	The structural use of tax project management tools is increasing but still needs enhancement.
<b>Analysis and Measurement</b>	29.90% of companies use advanced tax analysis techniques.	(Davis, 2020) emphasized the importance of advanced analysis for better tax outcomes.	Advanced Analysis in Tax Theory.	The use of advanced tax analysis is beginning to be applied, supporting theories on the importance of deeper and accurate analysis.

*Table 7: Comparative Analysis of CSFs in Tax Management Readiness*

## CONCLUSION

In today's rapidly evolving business environment, the implementation of quality management strategies is crucial for companies to remain competitive. This study aimed to assess the readiness of Indonesian companies to adopt effective tax management practices, highlighting the importance of strategic alignment, leadership commitment, continuous improvement, and comprehensive employee involvement.

The research identified 12 Critical Success Factors (CSFs) essential for the successful implementation of tax management practices. These CSFs include Tax Strategy Focus, Leadership & Management, Continuous Improvement, Training & Education, Teamwork, Human Resource Management, Information Management, Process Management, Employee Involvement, Tax Culture, Project Management, and Analysis and Measurement. The findings from the surveyed companies revealed significant variability in the readiness and application of these factors.

From a practical perspective, the study offers several insights for both companies and policymakers:

1. **Strategic Alignment:** Companies need to integrate tax strategy into their overall business strategy. This includes regular tax planning sessions and staying updated with tax regulation changes. Firms that align their tax strategy with business goals tend to perform better in tax compliance and efficiency.
2. **Leadership Commitment:** Effective tax management requires strong leadership that ensures adequate resources and proactive risk management. Leaders must be engaged and committed to fostering a culture that prioritizes tax management.
3. **Continuous Improvement:** Adopting innovative approaches and leveraging technology for tax compliance is crucial. Companies should invest in ongoing improvement initiatives to enhance their tax management processes.



4. **Training & Education:** Continuous education and training in tax matters are vital. Companies should allocate sufficient resources for training programs that keep employees updated on tax regulations and best practices.
5. **Teamwork and Employee Involvement:** Encouraging collaboration and involvement in tax-related decisions can lead to better compliance and more innovative solutions. Trust and clear communication within teams are essential for effective tax management.
6. **Human Resource Management:** A clear organizational structure with defined roles and responsibilities in tax management helps ensure accountability and efficiency. Transparent employee relations further support effective tax practices.
7. **Information Management:** Efficient management of tax information and the use of advanced technology can significantly enhance compliance and decision-making. Companies must ensure fast and accurate information flow.
8. **Process Management:** Identifying and addressing tax process issues promptly is essential. A structured approach to process management, including quick responses to problems, helps maintain compliance and reduce risks.
9. **Tax Culture:** Developing a culture of integrity and ethical behaviour in tax practices is fundamental. Companies should promote adherence to a tax ethics code and respect for ethical tax behaviour.
10. **Project Management:** Structured project management and the use of specific tools for tax projects can improve the efficiency and effectiveness of tax management initiatives. Expert project managers are crucial for successful implementation.
11. **Analysis and Measurement:** Advanced tax analysis techniques and regular performance measurement are necessary for continuous improvement. Companies should utilize these tools to identify areas for enhancement and track progress.

**RQ1 : How does corporate tax management align with effective tax management practices?**

Answer: The research findings indicate that tax management practices among companies in Indonesia exhibit a significant gap compared to effective tax management standards. While some Critical Success Factors (CSFs) scored, an average above 4, indicating "very effective" practices, all CSFs had average scores lower than 5. This suggests that companies have not fully adhered to the ideal tax management standards, highlighting substantial room for improvement in their tax management practices.

**RQ2: In which areas do companies show more or less focus in tax management?**

Answer: The study identifies that companies in Indonesia demonstrate variability in their commitment to tax strategies. Certain areas, such as strategic tax planning and tax policy awareness, show better performance, while other areas, like tax information management and transparency in employee relations, exhibit lower performance. This indicates that companies need to enhance their focus on less effective areas to achieve better tax management practices.

**Implications for Policymakers**

Policymakers play a critical role in fostering an environment that supports effective tax management. The following recommendations can help address criticisms of government policies and enhance corporate compliance:

1. **Regulatory Support:** Provide clear and consistent tax regulations that are easy for companies to understand and comply with. Regular updates and guidance can help companies stay informed about changes in tax laws.



2. Incentives for Compliance: Introduce incentives for companies that demonstrate strong tax management practices. This could include tax credits, reduced penalties, or public recognition for compliance excellence.
3. Educational Programs: Support educational initiatives that enhance the tax knowledge and skills of business leaders and employees. Partner with industry associations to develop and deliver targeted training programs.
4. Technology Adoption: Encourage the adoption of technology for tax compliance through grants or subsidies. Providing access to advanced tax management software can help companies improve their compliance efforts.
5. Collaboration with Industry: Foster collaboration between the government and the private sector to address tax management challenges. Regular dialogues and feedback mechanisms can help identify and resolve issues effectively.

The research highlights the need for Indonesian companies to enhance their readiness in implementing effective tax management practices. By focusing on the identified CSFs and adopting a strategic, well-resourced approach, companies can improve their tax compliance and overall business performance. Policymakers, on the other hand, can support these efforts through regulatory clarity, incentives, educational programs, and technology support. Together, these initiatives can create a more robust tax management framework that benefits both businesses and the economy as a whole.

## REFERENCES

- Ali, Q., Rusgianto, S., Parveen, S., Yaacob, H., & Zin, R. M. (2023). An empirical study of the effects of green Sukuk spur on economic growth, social development, and financial performance in Indonesia. *Environment, Development and Sustainability*. <https://doi.org/10.1007/s10668-023-03520-6>
- Alm, J. (2023). Tax compliance, technology, trust, and inequality in a post-pandemic world. *EJournal of Tax Research*, 21(2), 152 – 172. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85200160431&partnerID=40&md5=6ddf6c685a92a1c1e8ad034e2812847f>
- Anderson, J. , & B. L. (2023). The impact of tax incentives on foreign direct investment: A systematic review. *International Journal of Finance and Economics*, 45(2), 187–204.
- Andrejovska, A., Glova, J., Regaskova, M., & Slyvkanyc, N. (2024). The impact of the effective tax rate change on financial assets of commercial banks: The case of Visegrad group countries. *E a M: Ekonomie a Management*, 27(1), 175 – 191. <https://doi.org/10.15240/tul/001/2024-1-011>
- Ardi, D. (2017). Transparansi informasi kebijakan fiskal: Membuka data demi pendapatan negara. *Jurnal Media Keuangan*, 12, 117.
- Belahouaoui, R., & Attak, E. H. (2024). Analysis of tax compliance behavior of family businesses: combining social and psychology norms and legitimacy determinants. *International Journal of Sociology and Social Policy*, 44(7–8), 672 – 688. <https://doi.org/10.1108/IJSSP-12-2023-0314>
- Bhat, A. A., Mir, A. A., Allie, A. H., Ahmad Lone, M., Al-Adwan, A. S., Jamali, D., & Riyaz, I. (2024). Unlocking corporate social responsibility and environmental performance: Mediating role of green strategy, innovation, and leadership. *Innovation and Green Development*, 3(2). <https://doi.org/10.1016/j.igd.2023.100112>



- Biswas, T., Mäkelä, L., & Andresen, M. (2022). Work and non-work-related antecedents of expatriates' well-being: A meta-analysis. *Human Resource Management Review*, 32(3). <https://doi.org/10.1016/j.hrmmr.2021.100889>
- Brown, M. , & D. S. (2022). Tax evasion and inequality: A cross-country analysis. *Journal of Economic Inequality*, 32(1), 56–73.
- Chandra, R. , & P. S. (2019). The effectiveness of tax amnesty program in Indonesia: An analysis of taxpayer behavior. *Journal of Indonesian Economy and Business*, 34(2), 153–170.
- Chang, C.-C., Chang, K.-C., & Lin, Y.-L. (2024). Policies for reducing the greenhouse gas emissions generated by the road transportation sector in Taiwan. *Energy Policy*, 191. <https://doi.org/10.1016/j.enpol.2024.114171>
- Chapman, C. S., Hopwood, A. G., & Shields, M. D. (2009). *Handbook of Management Accounting Research*. Oxford University. [https://doi.org/10.1016/s1751-3243\(07\)03017-9](https://doi.org/10.1016/s1751-3243(07)03017-9)
- Chasiotis, I., Georgakopoulos, G., & Toudas, K. (2023). Does Market Competition Affect Environmental Innovation? Some International Evidence. *Theoretical Economics Letters*, 13(05), 1121–1130. <https://doi.org/10.4236/tel.2023.135061>
- Chatzistamoulou, N., & Koundouri, P. (2024). Is Green Transition in Europe Fostered by Energy and Environmental Efficiency Feedback Loops? The Role of Eco-Innovation, Renewable Energy and Green Taxation. *Environmental and Resource Economics*, 87(6), 1445 – 1472. <https://doi.org/10.1007/s10640-024-00849-y>
- Christian Hamdany Barus, D., Silalahi, H., & Kurnia, B. (2024). *OPTIMIZING TAX REVENUE THROUGH STRATEGIC MANAGEMENT UTILIZING TAX GAP DASHBOARD IN INDONESIA* (Vol. 4, Issue 5).
- Davis, R. , & E. S. (2020). The impact of tax complexity on small business compliance costs: Evidence from a survey of Australian firms. *Small Business Economics*, 54(4), 1135–1156.
- Doblinger, C., Wales, W., & Zimmermann, A. (2022). Stemming the downturn\_ How ambidexterity and public policy influence firm performance stability during economic crises \_ Elsevier Enhanced Reader. *European Management Journal*, 40, 163–174.
- Eichner, T., & Pethig, R. (2018). Self-enforcing capital tax coordination. *Journal of Business Economics*, 88(7–8), 915–940. <https://doi.org/10.1007/s11573-018-0895-7>
- Guardo, F. A. P., Orozco, A. S. C., Arrieta, A. O., Jiménez, I. L., Mercado, D. E. V., Guardo, Y. L. V., & Puello, C. M. M. (2023). Simple Taxation Regime as a strategy to strengthen Colombian micro-enterprises: the case of Sociedad Ingenieros de la Costa Da SAS. *Proceedings of the LACCEI international Multi-conference for Engineering, Education and Technology*. <https://doi.org/10.18687/LEIRD2023.1.1.425>
- Guedrib, M., & Bougacha, F. (2024). The moderating effect of tax risk on the relationship between tax avoidance and firm risk: empirical evidence in the French context. *International Journal of Law and Management*, 66(4), 468 – 495. <https://doi.org/10.1108/IJLMA-06-2023-0140>
- Gutiérrez-Ponce, H., & Wibowo, S. A. (2023). Do Sustainability Activities Affect the Financial Performance of Banks? The Case of Indonesian Banks. *Sustainability (Switzerland)*, 15(8). <https://doi.org/10.3390/su15086892>
- Hall, M. , & H. T. (2022). Tax incentives and firm investment: Evidence from European countries. *Journal of International Accounting, Auditing and Taxation*, 51.
- Harymawan, I., Nasih, M., Agustia, D., Putra, F. K. G., & Djajadikerta, H. G. (2022). Investment efficiency and environmental, social, and governance reporting: Perspective from corporate integration management. *Corporate Social Responsibility and Environmental Management*, 29(5), 1186 – 1202. <https://doi.org/10.1002/csr.2263>



- Hasnawati, S., Usman, M., AM Elfaki, F., Faisol, A., & Russel, E. (2024). Modeling the Relationship between Life Expectancy, Population Growth, Carbon Dioxide Emission, and GDP Growth in Indonesia. *International Journal of Energy Economics and Policy*, 14(4), 484–500. <https://doi.org/10.32479/ijeep.16303>
- Herman, V., & Sufiyati, S. (2023). FACTORS AFFECTING EPS ON NON-CYCLICALS CONSUMER SECTOR COMPANIES LISTED ON THE IDX. *International Journal of Application on Economics and Business (IJAEB)*, 1(3), 2987–1972. <https://doi.org/10.24912/ijaeb.v1.i3.1000-1010>
- Hsu, A., & Liu, S. (2023). The effect of book-tax conformity on the information environment: from the analyst perspective. *Review of Quantitative Finance and Accounting*. <https://doi.org/10.1007/s11156-023-01160-5>
- Ismail, N., Anridho, N., Isa, M. A. M., Rahman, N. H. A., & Ismail, N. (2022). Corporate Sustainability and Firms' Financial Performance: Evidence from Malaysian and Indonesian Public Listed Companies. *International Journal of Economics and Management*, 16(2), 213 – 224. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85138150284&partnerID=40&md5=44d344c7d554ffc6208fa5930a35e776>
- Izzalqurny, T. R., Subroto, B., & Ghofar, A. (2019). Relationship between Financial Ratio and Financial Statement Fraud Risk Moderated by Auditor Quality. *International Journal of Research in Business and Social Science (2147- 4478)*, 8(4), 34–43. <https://doi.org/10.20525/ijrbs.v8i4.281>
- Johansson, T. (1986). Fringe Benefit Taxes: The Changes, and Strategies for Handling it. *Asia Pacific Journal of Human Resources*, 24(3), 17–22. <https://doi.org/10.1177/103841118602400309>
- Jooss, S., McDonnell, A., & Conroy, K. (2021). Flexible global working arrangements: An integrative review and future research agenda. *Human Resource Management Review*, 31(4). <https://doi.org/10.1016/j.hrmr.2020.100780>
- Kuhn, K. M., Meijerink, J., & Keegan, A. (2021). Human Resource Management and the Gig Economy: Challenges and Opportunities at the Intersection between Organizational HR Decision-Makers and Digital Labor Platforms. In M. R. Buckley, A. R. Wheeler, J. E. Baur, & J. R. B. Halbesleben (Eds.), *Research in Personnel and Human Resources Management* (Vol. 39, pp. 1–46). Emerald Publishing Limited. <https://doi.org/10.1108/S0742-730120210000039001>
- Manzoor, S. R., Ullah, A., Ullah, R., Khattak, A., Han, H., & Yoo, S. (2023). Micro CSR intervention towards employee behavioral and attitudinal outcomes: a parallel mediation model. *Humanities and Social Sciences Communications*, 10(1). <https://doi.org/10.1057/s41599-023-02433-z>
- Mitchell, M. , & S. R. (2020). Tax law complexity and taxpayer compliance: Evidence from the United Kingdom. *European Accounting Review*, 29(3), 485–510.
- Ngwaba, C. A., & Azizi, S. S. (2020). Effectiveness of tax reform on entrepreneurship. *Journal of Entrepreneurship and Public Policy*, 9(1), 94–111. <https://doi.org/10.1108/JEPP-07-2019-0060>
- Nugroho, B., Anggreni, M. A., Afnanda, M., Arta, D. N. C., & Tannady, H. (2023). The Role of Academic Fraud as an Intervening Variable in Relationship of Determinant Factors Student Ethical Attitude. *Journal on Education*. <https://api.semanticscholar.org/CorpusID:257243342>



- Pellegrino, A., & Stasi, A. (2024). Critical Factors in Adopting Blockchain Technology in Value-Added Tax Systems. *Journal of Sustainability Research*, 6(2). <https://doi.org/10.20900/jsr.20240023>
- Raihan, A. (2023). An econometric evaluation of the effects of economic growth, energy use, and agricultural value added on carbon dioxide emissions in Vietnam. *Asia-Pacific Journal of Regional Science*. <https://doi.org/10.1007/s41685-023-00278-7>
- Reinhardt, K. (2023). BUSINESS RESEARCH METHODS. *SSRN Electronic Journal*. <https://api.semanticscholar.org/CorpusID:56574235>
- Rocha, C. M. M., Ospino, M. D., Ramos, I. B., & Guzman, A. M. (2024). Enhancing Sustainable Mobility: Multi-Criteria Analysis for Electric Vehicle Integration and Policy Implementation. *International Journal of Energy Economics and Policy*, 14(1), 205–218. <https://doi.org/10.32479/ijeep.15021>
- Rosadi, R. , & W. R. (2015). The Influence of Taxation System and Taxation Knowledge on the Level of Tax Compliance: A Study on the Taxpayer of Government Institutions. *Journal of Economics and Sustainable Development*, 6(18), 9–15.
- Roziq, A., Sulistiyono, A. B., Sofianti, S. P. D., Shulthoni, Moch., Hisamuddin, N., Wasito, Wardayati, S. M., Irmadariyani, R., Putra, H. S., Mawardani, A. A. K., & Anugerah, E. G. (2020). Determining variables of financial performance between conventional rural bank and sharia rural bank and different variables in financial performance between both. *International Journal of Scientific and Technology Research*, 9(1), 4230 – 4235. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85078889495&partnerID=40&md5=7e9988ac674056960de89f9561ab7bf6>
- R.P. Garcia. (2022). *Linear Models for Business and Finance*. McGraw-Hill Education.
- Santamouris, M. (2020). Recent progress on urban overheating and heat island research. Integrated assessment of the energy, environmental, vulnerability and health impact. Synergies with the global climate change. *Energy and Buildings*. <https://api.semanticscholar.org/CorpusID:208831826>
- Silalahi, H. (2023a). Determinant of periodic tax return compliance of government institution: A case in riau province. *International Journal of Multidisciplinary Research and Growth Evaluation*, 4(3), 977–991. <https://doi.org/10.54660/ijmrge.2023.4.3.977-991>
- Silalahi, H. (2023b). Juridical Analysis of Tax Criminal Law Enforcement: an Overview of Legal Regulations and its Implementation in Indonesia. *Ilomata International Journal of Tax and Accounting*, 4(3), 561–583. <https://doi.org/10.52728/ijtc.v4i3.778>
- Silalahi, H. (2024). Enhancing Tax Compliance in Indonesian Government Institutions: Identifying and Mitigating Inhibiting Factors. *Ilomata International Journal of Tax and Accounting*, 5(1), 162–179. <https://doi.org/10.52728/ijtc.v5i1.783>
- Silalahi, H., & Budi Kurnia. (2023). Fringe Benefits in Tax Law: Matching Principle and Tax Justice Perspective. *Ilomata International Journal of Tax and Accounting*, 4(4), 684–702. <https://doi.org/10.52728/ijtc.v4i4.870>
- Smeeding, T. M. (n.d.). *The Size Distribution of Wage and Nonwage Compensation: Employer Cost versus Employee Value*.
- Smith, J. D. , & J. A. B. (2022). Taxation and economic growth: Evidence from developing countries. *Journal of Public Economics*, 193.
- Stripe, L., Profili, S., & Sammarra, A. (2022). Satisfaction with HR practices and employee performance\_ A moderated mediation model of engagement and health \_ Elsevier Enhanced Reader. *European Management Journal*, 40, 295–305.



- Syahrini, I., Sardini, A., Nurmaulidar, N., & Ikhwan, M. (2023). Application of Lexicographic Goal Programming Method on Stock Portfolio Optimization With Expected Shortfall Approach. *TEM Journal*, 12(3), 1390–1396. <https://doi.org/10.18421/TEM123-19>
- Tshering, U., Sharma, J., Tshering, D., & Dendup, T. (2024). Improving Sustainable Financing for Universal Health Coverage in Bhutan: Exploring Policy Options and Financial Strategies. *Public Health Challenges*, 3(3). <https://doi.org/10.1002/puh2.216>
- Urrila, L. I. (2022). From personal wellbeing to relationships: A systematic review on the impact of mindfulness interventions and practices on leaders. *Human Resource Management Review*, 32(3). <https://doi.org/10.1016/j.hrmmr.2021.100837>
- Uyar, A., Gerged, A. M., Kuzey, C., & Karaman, A. S. (2024). Corporate innovation capacity, national innovation setting, and renewable energy use. *Technological Forecasting and Social Change*, 205. <https://doi.org/10.1016/j.techfore.2024.123459>
- Voßmerbäumer, J. (2013). Incentive effects and the income tax treatment of employer-provided workplace benefits. *Review of Managerial Science*, 7(1), 61–84. <https://doi.org/10.1007/s11846-011-0074-5>
- Wang, K., Wang, Y., & Huang, X. (2023). Revisiting the proven relationship of green leadership, green education, and green finance with sustainable development goal 3 in the context of China: does public health expenditure really mediate the relationship? *Environmental Science and Pollution Research*, 30, 111256–111269. <https://api.semanticscholar.org/CorpusID:263773710>
- Ye, J., & Dela, E. (2023). The Effect of Green Investment and Green Financing on Sustainable Business Performance of Foreign Chemical Industries Operating in Indonesia: The Mediating Role of Corporate Social Responsibility. *Sustainability (Switzerland)*, 15(14). <https://doi.org/10.3390/su151411218>
- Yu, P., Zuo, Z., & Lian, D. (2024). Fostering High-Quality Corporate Development through ESG-Driven Technological Innovation: A Moderated Mediation Analysis. *Journal of the Knowledge Economy*. <https://doi.org/10.1007/s13132-024-01793-4>
- Yunita, I., Indistuti, R., Ariawati, R. R., & Febrian, E. (2018). Moderating Impact of Ownership Structure on Relationship of Equity Market Timing with Capital Structure on Companies Listed on Indonesia Stock Exchange. In *International Journal of Family Business Practices* (Vol. 1).
- Zhang, A., Zhu, H., & Sun, X. (2024). Manufacturing intelligentization and technological innovation: Perspectives on intra-industry impacts and inter-industry technology spillovers. *Technological Forecasting and Social Change*, 204. <https://doi.org/10.1016/j.techfore.2024.123418>