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Designing a tax disclosure index to foster fiscal sustainability: Thematic analysis approach

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Abstract

This study aims to develop a comprehensive tax disclosure framework to support fiscal sustainability in Indonesia, by referring to the GRI 207 standard and domestic tax regulations. A qualitative-phenomenological approach was adopted in this study through literature reviews and in-depth interviews with key stakeholders, including tax regulators, sustainability experts, academics, consultants, and corporate taxpayers. Thematic analysis is applied to formulate tax disclosure indicators. The findings reveal that all identified elements and indicators are valid for constructing the tax disclosure framework. This study provides significant and original insights by developing a Tax Disclosure Index design for the Indonesian context while remaining aligned with international standards. The academic implication is to enrich the existing literature on tax disclosure frameworks. For public policy regulators, the development of a contextualized and standardized Tax Disclosure Index provides an evaluative instrument that can be utilized by tax and financial authorities in formulating more comprehensive tax transparency policies. The research findings encourage companies to proactively integrate tax aspects into their fiscal sustainability strategies and ESG (Environmental, Social, Governance) reporting. Furthermore, this study provides valuable insights for other countries that have not yet implemented tax disclosure regulations within similar contexts.

Keywords: Fiscal sustainability, Sustainable development goals, Tax disclosure, Tax governance, Tax transparency.

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Transparency: The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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1. Introduction

Tax disclosure has become a fundamental concern across many countries. Over the past decade, regulators in various jurisdictions have introduced several tax disclosure requirements [1]. Policies that mandate or recommend corporate tax disclosure have become increasingly widespread globally and are exerting a growing influence on both public policy and public perception [2]. Many countries around the world are striving to establish tax transparency regulations to improve the quality of corporate tax disclosure, as numerous corporate tax scandals have demonstrated how inadequate disclosure can obscure controversial tax practices and lead to serious social consequences [3].

Tax revenue is the largest source of funding for national development and other government expenditures in Indonesia. The country continues to rely heavily on tax income to sustain its state revenue. Future changes in tax collection are highly influenced by the stability of macroeconomic variables [4]. Indonesia's tax ratio has shown a declining trend since the 1980s. This decline has left Indonesia's tax ratio significantly behind other countries in the ASEAN region. Indonesia's tax ratio remains below the average of Asia-Pacific countries (20%) and China (21%). In comparison, Vietnam, the Philippines, and Cambodia have tax ratios around 18%, while Thailand stands at 16%. Japan records a tax ratio of 33%, and the OECD average is 34%. One of the key factors contributing to the failure to achieve optimal state revenue is the shadow economy. Activities within the shadow economy generally operate beyond the supervision of tax authorities, which leads to the elimination of tax obligations for its participants and results in substantial revenue losses for the state [5]. Based on Schneider and Enste [6] the shadow economy tends to grow in countries with low tax compliance and non-transparent fiscal reporting systems. Therefore, tax disclosure serves as a critical instrument in narrowing the scope for shadow economy activities [7].

Tax avoidance represents a critical threat to the fiscal sustainability and long-term viability of a nation [8]. However, the continuity and reliability of tax revenues are essential for supporting long-term, sustainable economic growth. Therefore, the G20 countries have collaborated to modernize and harmonize international tax laws and to promote tax transparency to address tax avoidance. The Base Erosion and Profit Shifting (BEPS) project serves as a framework for communication between tax administrations and corporations, as well as among governments. It encourages companies to publicly disclose tax-related information through Country-by-Country Reporting (CbCR) [9].

One effective approach to mitigating tax avoidance is through tax disclosure. Tax disclosure should be regarded as an integral component of a comprehensive compliance strategy [10]. According to Noked [11] it emphasizes the necessity of achieving optimal tax transparency to curb tax avoidance, whereby policymakers must formulate anti-tax evasion regulations and policies.

In recent global research, the GRI 207: Tax 2019 standard has clearly reinforced corporate tax transparency. Blaufus et al. [12] found that companies adopting the GRI 207: Tax 2019 standard and voluntarily disclosing their tax strategies experienced an increase in market value. Despite the existence of various regulations requiring companies to calculate and report taxes, clear tax disclosure is still necessary, as improvements are needed not only in the quantity but also in the quality of tax disclosures Blouin [13]. Freedman [14] stated that high-level disclosure can reduce corporate misconduct. Tax transparency can work in favor of companies, provided they implement it appropriately and effectively [15]. The need for a communication channel between institutional investors and senior executives is essential to enhance the understanding of tax disclosure as a tool for social control [16]. Tax disclosure, as part of sustainability reporting, has now become a critical element in reflecting corporate transparency. Abdelfattah and Aboud [17] emphasize that sustainability reporting is a key issue in corporate transparency, where the disclosure of tax information reflects a company's commitment to social and economic accountability. Badger [18] stated that the relevance of income tax figures and the predictive ability of the Effective Tax Rate (ETR) increase with more detailed tax disclosures, even though companies may incur additional costs associated with such detailed reporting.

Tax disclosure plays a vital role in supporting the Sustainable Development Goals (SDGs), as taxation is one of the primary sources of financing for governments to implement inclusive and sustainable development programs. Transparency in tax disclosure ensures that companies contribute fairly to national budgets required to achieve the SDGs. Cobham and Janský [19] indicate that tax avoidance by multinational corporations significantly undermines tax revenues that could otherwise be used for development purposes.

The lack of comprehensive tax disclosure guidelines has been a key reason for the suboptimal quality of tax reporting. Therefore, a comprehensive tax disclosure framework is needed to provide clear and transparent information. Based on Bourne et al. [20] emphasizes that the tax disclosure framework remains underdeveloped compared to other ESG issues, resulting in company-disclosed data that is often inconsistent and insufficiently concrete to enable meaningful comparisons of tax practices across entities. The novelty of this study lies in the development of a tax disclosure index by expanding and refining the elements and indicators outlined in GRI 207, tailored to align with Indonesia's regulatory context. While GRI 207 serves as a global reference for tax-related reporting, there is a critical need for taxation studies that integrate local content specific to Indonesian tax governance. This study aims to analyze the development of a tax disclosure index to support fiscal sustainability in Indonesia using a thematic analysis approach.

2. Literature Review

2.1. Transparency Theory

According to Ball [21] describes transparency as a concept that extends beyond the mere disclosure of information; it represents a deliberate and purposive act of making legally releasable information whether favorable or unfavorable accessible to the public in a manner that is accurate, timely, balanced, and unambiguous. Based on Ball [21] transparency consists of three fundamental dimensions: informational substantiality, clarity, and the accuracy and completeness of the

information disclosed.

Based on Ball [21] transparency is inherently contextual, contingent upon the characteristics of the target audience, their informational needs, and the ways in which the disclosed information is utilized within social and institutional settings. Transparent policymaking empowers citizens by equipping them with relevant information, thereby enhancing their capacity to make informed decisions regarding the public services they access. The effectiveness of a transparent policy is reflected in the extent to which the public makes decisions or takes actions based on the information disclosed through that policy framework. Hardeck I et al [22] indicates that voluntary tax disclosure based on the GRI 207 standard is significantly correlated with a reduction in tax aggressiveness and an increase in the effective tax rate (ETR) of multinational enterprises. This finding supports the notion of transparency as a mechanism of social and market control through open reporting; the public and investors are empowered to curb aggressive fiscal behavior. Empirically, Partanen [23] reports that regulatory demands for public disclosure, such as Country-by-Country Reporting and GRI 207, encourage multinational companies to enhance the depth of their tax narratives, including the disclosure of tax strategies and effective tax rate structures, thereby improving investors' understanding of corporate fiscal exposure.

Transparency Theory is highly relevant in the practice of tax disclosure, as taxation has traditionally been an area rife with information asymmetry and potential tax avoidance. When companies openly disclose their tax strategies, fiscal contributions, and compliance with regulations, it enables the public and investors to assess whether the company is fulfilling its role fairly within the economic and social system. Therefore, transparency theory serves as a normative foundation that underpins the development of various reporting standards, such as GRI 207: Tax 2019 and global tax reporting policies based on Country-by-Country Reporting.

2.2. Tax Disclosure

Tax disclosure is defined as a term used to describe two distinct situations. The first concerns a legal requirement to provide up-to-date tax information to other parties. The second pertains to transactions that may be considered tax sheltering arrangements, which must be disclosed to the government when submitting the tax return Mgammal and Ku Ismail [24]. Thompson [25] discusses the major changes introduced by the Tax Reform Act of 1976 in the United States regarding the disclosure of tax information, focusing on how the law altered the rules concerning the confidentiality and disclosure of tax data, both to the public and to government agencies [2, 26]. Emphasizes that policies mandating or recommending corporate tax disclosure have continued to rise in many countries, and companies increasingly tend to provide such information voluntarily, even though evidence of its impact on increasing tax revenue remains limited. Meanwhile, a study by ISS-Corporate highlights that standards such as GRI 207 have now become a core element in sustainability reporting, as they position taxation as a key component of a company's social performance.

2.3. Fiscal Sustainability

Fiscal sustainability refers to the government's capacity to maintain its financial policies, particularly those related to deficits and public debt, without imposing an excessive burden on the economy or future generations [27]. Low economic growth, high interest rates, and rising pension expenditures increase fiscal risk, which, if left unmanaged, can lead to a major economic crisis [27]. In Indonesia, according to the Long-Term Fiscal Sustainability Analysis Report [28] stated that medium-term fiscal management aims to strengthen effective and sustainable fiscal governance over the medium term and to be effective in promoting public welfare. In line with this objective, one of the key measures undertaken to support sustainable fiscal management is the enhancement of the tax revenue ratio through various policy innovations.

Based on a simplified macroeconomic perspective, fiscal sustainability is associated with the balance of the national budget [29]. Tax policy is regarded as a vital component of the integration between macroeconomic and microeconomic policies within a country. Consequently, fiscal sustainability is defined as a tax system that contributes to the preservation of a nation's fundamental pillars to meet the needs of the present generation without constraining the ability of future generations to fulfill their own needs [29]. According to Claeys et al. [30], Jones and Tsutsumi [31] and Chalk and Hemming [32] the tax system needs to adapt as globalization intensifies competitive pressures on firms, making them more sensitive to cross-country variations in corporate tax systems. this is due to the increased mobility of cross-border resources, which has driven international tax competition.

3. Research Methodology

3.1. Research Design and Approach

A qualitative research approach was adopted to explore the phenomenon in depth, allowing for a richer understanding of the respondents' experiences and perspectives [33]. This study aims to explore the urgency of tax disclosure in Indonesia by examining its current landscape and institutional context. It seeks to address the research problem by proposing a comprehensive development of a tax disclosure index that aligns with national regulations and global standards. The index is designed to enhance transparency and accountability, thereby contributing to the broader goal of supporting long-term fiscal sustainability. Through a qualitative approach, this research provides in-depth insights into how structured and contextualized tax disclosure practices can strengthen public trust, improve tax governance, and reinforce Indonesia's fiscal resilience.

Thematic analysis was applied to examine the results of the review and the arguments provided by informants for each indicator [34]. Thematic analysis is a qualitative analytical method used to identify, analyze, and interpret meaningful patterns (themes) within a set of data or arguments that collectively form specific thematic constructs to analyze the development of a tax disclosure index [34].

3.2. Population and Sampling

The population used in this study comprises tax experts in Indonesia. The selected tax expert participants represent seven groups: Tax Regulators, Financial Regulators, Fiscal Authorities, Tax Consultant Practitioners (including the Big Four), Sustainability Experts, Tax Researchers, and Large Taxpayers in Indonesia. The participants served as key informants in Focus Group Discussions (FGDs) and were selected through purposive sampling based on specific criteria, resulting in a total of 21 respondents. The sample size is consistent with the recommendations of Marshall et al. [35] and Creswell [33] who suggest conducting 15–30 respondents for qualitative research.

3.3. Data Collection and Analysis

This study began with four stages of Focus Group Discussions (FGDs). Each interview session was audio-recorded and lasted approximately sixty minutes. The first FGD stage involved sustainability experts and fiscal policy regulators to analyze the research gap and formulate the research motivation.

The second stage of FGDs was conducted with seven groups of respondents, including Tax Regulators, Financial Regulators, Fiscal Authorities, Tax Consultant Practitioners (including representatives from the Big Four), Sustainability Experts, Tax Researchers, and Large Taxpayers in Indonesia, totaling 21 tax disclosure experts. These interviews yielded findings on the importance of tax disclosure in Indonesia, regulatory challenges, proposed tax disclosure indices, and the benefits of such indices. These discussions provided valuable insights into the regulatory challenges and opportunities surrounding tax disclosure in the country.

In the third stage, interviews were conducted with the same seven groups, this time involving 19 expert participants. At this stage, each respondent reviewed and provided arguments for seven dimensions and 54 tax disclosure indicators. The collected argumentative data were analyzed thematically using a coding system categorized into three classifications: “Agree–Mandatory,” “Agree–Voluntary,” and “Neutral,” along with the supporting rationales. The findings at this stage were crucial for validating the overall tax disclosure index, which was confirmed to be relevant and essential for implementation in Indonesia.

Finally, the fourth stage of FGDs was conducted to reconfirm the research findings and finalize all dimensions and indicators of the tax disclosure measurement index, ensuring alignment with the local context in Indonesia.

4. Research Results

Tax disclosure supports fiscal sustainability. The first round of FGDs provided valuable insight from a respondent representing the Fiscal Authorities, who stated:

“The role, purpose, and function of taxation are crucial in supporting sustainable development. Tax disclosure is also vital in building a sustainable tax system. Since Indonesia adopts a self-assessment tax system, it relies heavily on taxpayers’ honesty in filing their tax returns. This awareness to both paying and reporting taxes is particularly critical in developing countries, where digital systems are not yet well established.”

A respondent from a sustainability expert also stated:

“Tax disclosure is essential, particularly for companies with high tax risk. In addition, tax disclosure based on GRI standards can help identify whether tax collection processes are functioning effectively. This is certainly beneficial for stakeholders, especially the government, as the key actor in tax collection, ultimately supporting fiscal sustainability.”

The second FGD provides an important finding: increased transparency in tax disclosure can reduce tax risks and enhance corporate reputation. A representative from a large taxpayer entity stated:

“As taxpayers, we support the implementation of specific regulations on tax disclosure in Indonesia if the tax rules are clear and do not create grey areas. For companies that are transparent in their tax practices, this can bring reputational benefits, especially among investors, as it signals strong tax governance.”

Tax disclosure can generate positive impacts by reducing tax compliance costs in Indonesia. A respondent from the Tax Regulators stated:

“Mandatory disclosure encourages companies to develop more reliable and well-documented tax reporting systems. This reduces errors, duplication, and the need for rework, all of which contribute to lowering compliance costs. Transparent and open information minimizes the likelihood of disputes or unnecessary tax audits. When tax authorities have access to complete and accurate information, there is no need for further examinations or additional requests for information, which often increase the administrative burden.”

A respondent from the Tax Consultant Practitioners stated:

“We strongly believe that the development of a tax disclosure index is a critical step toward strengthening the ecosystem of tax compliance. A standardized and transparent disclosure framework allows stakeholders, including tax authorities, investors, and the public, to assess a company’s tax behavior more objectively. It promotes trust, reduces information asymmetry, and encourages companies to adopt responsible tax strategies. Furthermore, such a tax disclosure index provides benchmarks that help identify gaps in current practices and drive continuous improvement in tax governance. In the long run, enhanced transparency contributes to a fairer and more sustainable tax system for all parties involved.”

From a sustainability perspective, the response from the Sustainability Experts stated:

“Tax transparency is increasingly recognized as a key component of responsible corporate conduct. Comprehensive tax disclosure not only reflects a company’s commitment to ethical and accountable business practices but also signals long-term value creation to investors and stakeholders. By aligning tax strategies with environmental, social, and

governance (ESG) principles, companies can enhance their reputational capital, reduce regulatory risks, and strengthen stakeholder trust. In today's global business landscape, transparent tax practices are no longer just a compliance issue; they are a strategic asset that can significantly elevate a company's sustainability profile and overall market valuation. "

Similar views were also expressed by other groups, including Financial Regulators, Fiscal Authorities, and Tax Researchers.

In the third round of FGDs, each respondent provided feedback on the proposed tax disclosure criteria, which was subsequently analyzed using thematic analysis. Through this approach, the study identified several recurring patterns in the narratives, practices, and tendencies of corporate taxpayers regarding tax disclosure, which were categorized into voluntary, mandatory, and neutral types. Based on the in-depth interviews, the study developed a tax disclosure framework comprising seven dimensions and 54 disclosure indicators. Table 1 presents the results of the thematic analysis for each indicator. The percentage reflects the number of respondents' answers based on the coding of thematic analysis keywords.

Table 1.
Tax Disclosure Framework and Thematic Analysis Results.

No	Tax Disclosure Criteria	References	Thematic Analysis Results
Dimension: Tax Strategy		GRI 207 – 1, Blaufus et al. [12] and Stiglingh et al. [36].	
1.	Describes the company's strategy in addressing tax-related issues	GRI 207 -1-a, Action 13 of BEPS, PwC tax transparency reporting, Stiglingh et al. [36].	Voluntary: 64,29% Mandatory: 35,71%
2.	Discloses the company's policies regarding transfer pricing	Aksi 13 BEPS, Stiglingh et al. [36].	Voluntary: 42,86% Mandatory: 57,14%
3.	Describes the existence of a governance or executive body within the organization that reviews the tax strategy.	Long-Term Fiscal Sustainability Analysis (LTSF) by the Fiscal Policy Agency, Law No. 7 of 2021 on the Harmonization of Tax Regulations	Voluntary: 76,9% Mandatory: 30,8%
4.	Describes the existence of a governance or executive body within the organization that formally approves the tax strategy.	GRI 207-1-a-ii	Voluntary: 84,6% Mandatory: 7,7% Disagree: 7,7%
5.	Describes the existence of a governance or executive body that conducts periodic reviews of the company's tax strategy.	GRI 207-2-a, Stiglingh et al. [36]	Voluntary: 85,7% Mandatory: 14,3%
6.	Explain how the company's tax planning is aligned with its commercial activities.	GRI 207-1-a-iv, Action 12 of BEPS, IIRC framework – guiding principle 3	Voluntary: 78,6% Mandatory: 21,4%
7.	Explain the company's policy on corporate tax planning.	Action 12 of BEPS, Stiglingh et al. [36] and Blouin [13]	Voluntary: 35,71% Mandatory: 64,29%
8.	Provides information on the use of tax incentives received by the organization.	Zolt [37]	Voluntary: 35,71% Mandatory: 64,29%
9.	Describes the tax strategies implemented by the organization in relation to entities with which it has special relationships (related parties).	Blaufus et al. [12], Minister of Finance Regulation (PMK) Number 172 of 2023, Indonesian Financial Accounting Standards 224 on Related Party Disclosures	Voluntary: 50% Mandatory: 42,86% Disagree: 7,14%
Dimension: Tax governance, control, and risk management		GRI 207 -2	
1.	Developing employee training programs related to taxation.	GRI 207-2-a-ii, Ugalde et al. [38].	Voluntary: 84,6% Mandatory: 15,4%
2.	Explains remuneration and incentive schemes for employees responsible for implementing the tax strategy.	GRI 207-2-a-ii, Ugalde et al. [38].	Voluntary: 92,3% Mandatory: 7,7%
3.	Provides career advancement or promotion plans for employees in charge of tax matters.	GRI 207-2-a-ii, Ugalde et al. [38].	Voluntary: 100% Mandatory: 0 %
4.	Participating in tax transparency initiatives with stakeholders	GRI 207-2-a-ii, Ugalde et al. [38].	Voluntary: 84,6% Mandatory: 15,4%
5.	Describes the tax audit processes within the	GRI 207-2-a-ii, Ugalde et al. [38].	Voluntary: 76,9%

	organization		Mandatory: 23,1%
6.	Explains the identification of tax risks, particularly tax practices that may have negative impacts on the organization.	GRI 207-2-a-iii, Action 12 of BEPS, IIRC framework content element 5 and guiding Principle 1, element 4, Ugalde et al. [38].	Voluntary: 69,2% Mandatory:30,8%
7.	Reports organizational tax risks arising from practices misaligned with the company's overall strategy.	GRI 207-2-a-iii, Ugalde et al. [38].	Voluntary: 69,2% Mandatory: 30,8%
8.	Reports oversight processes to the board or the designated senior executive responsible for tax compliance.	GRI 207-2-a-iii, Ugalde et al. [38].	Voluntary: 83,3% Mandatory: 16,6 %
9.	Explains how tax risk management processes are communicated and embedded throughout the organization.	GRI 207-2-a-iii, Ugalde et al. [38].	Voluntary: 75% Mandatory:25%
10.	Describes the evaluation of compliance with tax governance and tax control frameworks.	GRI 207-2-a-iv, Action 12 of BEPS, PwC tax transparency reporting Framework, Stiglingh et al. [36].	Voluntary: 75% Mandatory:25%
11.	Evaluates the effectiveness of the organization's tax-related frameworks	GRI 207-2-a-iv, Action 12 of BEPS, PwC tax transparency reporting Framework, Stiglingh et al. [36].	Voluntary: 75% Mandatory:25%
12.	Explains mechanisms for reporting unethical or unlawful behavior related to taxation	GRI 207-2-b, Action 5 BEPS - Harmful Tax Practices	Voluntary: 83% Mandatory:17%
13.	Describes assurance processes related to tax disclosures, including references to assurance reports, declarations, or third-party opinions.	GRI 207-2-c, Ernst & Young [39] PwC tax transparency, BEPS Action 13 (country-by-country reporting).	Voluntary: 71% Mandatory:29%
14.	Disclose the amount set aside for uncertain tax positions.	ISAK 123 Uncertainty Over Income Tax Treatments, IFRIC 23: Uncertainty Over Income Tax Treatments, FIN 48 (US GAAP), Stiglingh et al. [36], PwC's Tax Transparency Reporting Framework.	Voluntary: 92,3% Mandatory: 7,7%
15.	Disclose the conditions that lead to uncertain tax positions.	ISAK 123 Uncertainty Over Income Tax Treatments, IFRIC 23: Uncertainty Over Income Tax Treatments, FIN 48 (US GAAP), Stiglingh, et al. [36], PwC's Tax Transparency Reporting Framework.	Voluntary: 69,2% Mandatory:30,8%
16.	Discuss significant changes in tax legislation and how such changes affect the organization.	PwC's Tax Transparency Reporting Framework, Stiglingh et al. [36].	Voluntary: 69,2% Mandatory:30,8%
17.	Disclose the company's policy on the use of jurisdictions commonly regarded as tax havens or low-tax jurisdictions.	PwC's Tax Transparency Reporting Framework, Stiglingh et al. [36].	Voluntary: 84,6% Mandatory:15,4%
18.	Explains the company's tax approach in supporting IT governance and digital inclusion.	Stiglingh et al. [36].	Voluntary: 92,3% Mandatory:7,7%
19.	Explaining how the company ensures the quality of internal tax information to support accurate tax reporting and compliance.	Stiglingh et al. [36].	Voluntary: 76,9% Mandatory: 23,1%
20.	Describing the company's commitment to fair business practices and the principle of commercial substance.	BEPS action 5 Countering Harmful Tax Practices More Effectively, BEPS action 6 Preventing the Granting of Treaty Benefits in Inappropriate Circumstances, Organisation for Economic Co-operation and Development [40]	Voluntary: 83,3% Mandatory:16,7%

Dimension: Stakeholder engagement and management of concerns related to tax		GRI 207-3	
1.	Approach to engagement with tax authorities	GRI 207-3-a-i	Voluntary: 76,9% Mandatory: 23,1%
2.	Approach to public policy advocacy on taxation	GRI 207-3-a-ii, IIRC framework guiding Principle 3, Stiglingh et al. [36].	Voluntary: 84,6% Mandatory:15,4%
3.	Explains the process for gathering and considering the views and concerns of stakeholders, including external stakeholders, on tax-related matters.	GRI 207-3-a-iii	Voluntary: 92,3% Mandatory: 7,7%
Dimension: Country-by-country reporting		GRI 207 – 4	
1.	Discloses financial statements covering all countries or regions where the company has entities or subsidiaries operating, including consolidated financial statements.	GRI 207 4a, PSAK 201: Presentation of Financial Statements, IAS 1, Ugalde et al. [38].	Voluntary: 53,8% Mandatory:46,2%
2.	Reports tax information for each jurisdiction.	GRI 207 4b, Ugalde et al. [38].	Voluntary: 58% Mandatory:42%
3.	The period is covered by the reported tax information.	GRI 207 4c, PSAK 201: Presentation of Financial Statements, IAS 1, Ugalde et al. [38].	Voluntary: 46,15% Wajib:53.85%
Dimension: Tax Number and Tax Performance		Stiglingh et al. [36].	
1.	Explains that the company complies with tax disclosure requirements in accordance with IFRS.	Stiglingh et al. [36], PSAK 201: Presentation of Financial Statements, IAS 1	Voluntary: 62.5% Mandatory: 37.5%
2.	Indicates that amounts categorized under “general” or “other” in the tax reconciliation account amount to less than 10% of total reconciliation items, providing clarity on materiality.	PwC’s Tax Transparency Reporting Framework, Stiglingh et al. [36], PSAK 212: Income Taxes, IAS 12; Income Taxes	Voluntary: 92.86% Mandatory:7.14%
3.	Explains the tax expense by adjusting the tax number to reflect normalized operating conditions, excluding one-off or exceptional items.	PwC’s Tax Transparency Reporting Framework, Stiglingh et al. [36].	Voluntary: 80% Mandatory: 20 %
4.	The company presents the weighted average statutory corporate income tax rate.	PwC’s Tax Transparency Reporting Framework, Stiglingh et al. [36].	Voluntary: 85.71% Mandatory:14.29%
5.	Discloses deferred tax information in the financial statements in a manner consistent with other tax data and the tax income or expense reported in the income statement.	Stiglingh et al. [36], PSAK 212: Income Taxes, IAS 12; Income Taxes	Voluntary: 85,7 % Mandatory: 14.3%
6.	Provides a discussion on cash tax payments and how they relate to the tax charge reported in the financial accounts.	PwC’s Tax Transparency Reporting Framework, Stiglingh et al. [36], PSAK 212: Income Taxes, IAS 12; Income Taxes	Voluntary: 100% Mandatory: 0%
7.	Explain the key factors that determine or influence the company's effective tax rate.	PwC’s Tax Transparency Reporting Framework, Stiglingh et al. [36], ISAK 123: Uncertainty over Income Tax Treatments, IFRIC 23	Voluntary: 69,2% Mandatory:30,8%
8.	Provides analysis or forecasts regarding the future performance of the effective tax rate (ETR).	IIRC: 7 Content Elements of the Framework and Guiding Principle 1, Stiglingh et al. [36], ISAK 123: Uncertainty over Income Tax Treatments, IFRIC 23	Voluntary: 76,9% Mandatory:23,1%
9.	Includes forward-looking projections of the Effective Tax Rate (ETR), whether as a specific number or estimated ranges.	IIRC: 7 Content Elements of the Framework and Guiding Principle 1, Stiglingh et al. [36], ISAK 123: Uncertainty over Income Tax Treatments, IFRIC 23	Voluntary: 92,3% Mandatory:7,7 %
10.	Includes projections of future cash tax rates.	IIRC: 7 Content Elements of the Framework and Guiding Principle 1, Stiglingh et al. [36], ISAK 123:	Voluntary: 92,31% Mandatory:7,69%

		Uncertainty over Income Tax Treatments, IFRIC 23	
11.	Provides information or analysis on how taxation is expected to impact future business performance.	CRD - Capital Requirements Directive IV UE, Stiglingh et al. [36], ISAK 123: Uncertainty over Income Tax Treatments, IFRIC 23	Voluntary: 83,3% Mandatory:16,7%
12.	Discloses information regarding subsidies received from the government or public institutions.	CRD - Capital Requirements Directive IV UE, Stiglingh et al. [36].	Voluntary: 53,85% Mandatory:46,15%
Dimension: Tax Disclosure for the Prevention of Tax Avoidance		Wang et al. [41].	
1.	Describes the commitment to complying with tax regulations.	GRI 207-1-a-iii, IIRC framework – guiding principle 3, Ugalde et al. [38].	Voluntary: 61.5% Mandatory:38.5%
2.	Explains the organization's commitment to promoting tax compliance.	Noked [11].	Voluntary: 84,6% Mandatory: 15,4%
3.	Describe the processes, projects, programs, and initiatives that support tax compliance.	GRI 207-2-a-ii, IIRC framework – guiding principle 3	Voluntary: 69,2% Mandatory:30,8%
Dimension: Tax disclosure aligns with the Sustainable Development Goals (SDGs)		Henry et al. [1].	
1.	Explains the economic and social impacts considered in the development of the tax strategy.	Action 12 of BEPS, IIRC framework – guiding principle 3, Ugalde et al. [38].	Voluntary: 53,8% Mandatory: 38,5% Neutral: 7,7%
2.	Describes the organization's tax strategy commitment to sustainable development	Action 12 of BEPS, IIRC framework – guiding principle 3, Ugalde et al. [38].	Voluntary: 69,2% Mandatory:30,8%
3.	Explains the tax approach related to the sustainable energy transition	Ugalde et al. [38].	Voluntary: 76,9% Mandatory: 23,1%
4.	Explains how taxes is paid to support sustainable development	Rahman et al. [42].	Voluntary: 61,5% Mandatory:38,5%

The next step involves conducting the fourth round of Focus Group Discussions (FGDs) to confirm the research findings. Thematic results from the tax disclosure analysis show that most respondents agree on the need for tax disclosure, with varying views on whether it should be voluntary or mandatory. These findings can serve as a guideline for countries that have not yet established specific regulations explicitly requiring tax disclosure, whether in the form of legislation, government regulations, or reporting standards. In such contexts, tax disclosure is not legally mandatory for taxpayers.

Instead, the disclosure of tax information tends to be voluntary and is primarily guided by the informational needs of local regulators or fiscal authorities, rather than by binding legal obligations. This indicates that the focus remains on "regulatory needs", where tax transparency functions as a tool to enhance the effectiveness of supervision, tax collection, or fiscal policy formulation. However, it has not yet evolved into a mandatory standard for public reporting or stakeholder communication.

Accordingly, every taxpayer, particularly business entities, must carefully consider and adapt to the legal system and tax regulations applicable in the jurisdiction in which they operate. Cross-country variations in tax disclosure policies and regulations demand contextual awareness and compliance from each entity, not only to fulfill legal requirements but also to mitigate potential fiscal or reputational risks arising from non-compliant tax reporting. Therefore, in the absence of a globally uniform regulatory framework, the responsibility for navigating the complexities of tax disclosure remains with each taxpayer, within the bounds of the national regulations in force in their respective countries.

5. Discussion and Conclusion

The entire tax disclosure index was approved by the informants as a relevant measurement tool for tax disclosure in accordance with the local content context of Indonesia. Respondents who supported voluntary disclosure emphasized the importance of flexibility in tax reporting, arguing that not all strategies are suitable for uniform application across all companies. This aligns with the findings of Shackelford and Shevlin [43], which states that tax strategies are firm-specific, and a "one-size-fits-all" approach may, in fact, be counterproductive to tax efficiency and sound decision-making.

Voluntary disclosure is also regarded as a mechanism for building trust with stakeholders. According to Murphy [44], in a study on tax psychology, voluntary commitment to tax transparency can foster trust-based compliance, as opposed to mere sanction-based compliance. Voluntary disclosure also helps reduce information asymmetry between management and stakeholders Healy and Palepu [45], while simultaneously reflecting the company's social accountability.

On the other hand, respondents emphasized that tax strategy disclosure should be mandatory, particularly for publicly listed and multinational companies. The primary rationale is to ensure accountability, prevent tax avoidance, and

strengthen oversight by tax authorities. This argument aligns with the OECD's approach through BEPS Action 13, which mandates multinational enterprises to report their tax strategies across jurisdictions to prevent aggressive tax avoidance practices. According to Christensen and Murphy [46] mandatory disclosure is necessary to ensure that a company's tax strategy does not violate its moral obligation to the public, as taxes contribute to the financing of social services and development.

Furthermore, mandatory disclosure provides a foundation for assessing the company's internal control system and risk assessment mechanisms related to potential non-compliance. This is particularly important in the context of strengthening governance and fiscal integrity [15, 47].

The results of the thematic analysis reveal a dualistic approach to tax disclosure. First, voluntary disclosure is considered more appropriate for private companies with diverse tax strategies and is seen to foster trust-based compliance. Second, mandatory disclosure is deemed necessary for public and multinational entities as a tool for risk control, moral hazard prevention, and supporting public policy objectives.

Within the framework of transparency theory, the openness of information is a critical prerequisite for ensuring accountability and enhancing public trust in reporting entities. The low level of disclosure, particularly in strategic sectors such as healthcare, energy, and manufacturing, indicates that the values of transparency have not yet been fully internalized in corporate tax reporting practices. This theory posits that open access to information enables stakeholders to objectively assess a company's fiscal behavior. The fact that the infrastructure sector recorded the highest level of disclosure supports the assumption that external pressure, such as involvement in public projects, can drive greater transparency. Therefore, to promote more accountable tax governance that aligns with international standards, policies must not only be normative in nature but also respond adaptively to empirical realities on the ground, as emphasized by the transparency-based approach.

6. Recommendations

Based on the discussion regarding the development of a tax disclosure index in Indonesia, the following recommendations are proposed in alignment with the objectives of long-term fiscal sustainability policy.

First, for policymakers and regulatory authorities, it is essential to formulate specific regulations on tax information disclosure. Currently, Indonesia lacks regulatory frameworks that mandate or guide companies to systematically disclose tax-related information in their sustainability reports. Therefore, it is recommended that a dedicated regulation or technical guideline be developed to establish minimum standards for tax disclosure, applicable to both listed companies and state-owned enterprises. Such regulations could adopt the principles outlined in GRI 207: Tax 2019, while being tailored to the Indonesian context. Disclosure requirements could be categorized based on company type (e.g., publicly listed), industry scale, or level of tax risk.

Regulators are also encouraged to integrate tax-related aspects into ESG rating instruments, sustainability reporting frameworks, and corporate annual reports. By positioning tax as part of the governance pillar, the government reinforces the market signal that fiscal transparency is integral to corporate reputation and social responsibility. In addition, regulators may consider introducing non-fiscal incentives, such as public recognition for transparency, prioritization in licensing processes, or the designation of "model taxpayer" status for companies that voluntarily and consistently disclose tax information in a transparent manner. These measures would foster a positive competitive environment and enhance voluntary compliance. Regulators should promote awareness and literacy on taxation as an instrument for sustainability.

Research findings indicate that many companies have yet to fully understand that taxation constitutes an essential part of their contribution to the Sustainable Development Goals (SDGs) and socio-economic responsibility. Therefore, regulators need to intensify fiscal literacy programs, including educational initiatives targeting business actors, industry associations, and capital market stakeholders, emphasizing the importance of taxation within the ESG framework.

Regulators must also take a more proactive role in assessing aggressive tax practices by corporations, particularly in areas such as transfer pricing, the unaccountable use of tax incentives, and the avoidance of tax obligations. In addition to enforcement, enhancing the transparency of fiscal policies and incentive schemes is necessary to enable public oversight of corporate behavior that deviates from the principles of tax fairness.

Second, recommendations for companies emphasize the need to view tax disclosure not merely as a reporting obligation but as an integral component of good corporate governance and sustainability (ESG).

By treating taxation as a meaningful contribution to economic and social development, companies can build stronger reputations among the public and investors. Firms are encouraged to develop internal systems that support tax risk management, including: the appointment of a dedicated unit or officer responsible for tax policy, the development of internal tax disclosure guidelines, and periodic evaluations of potential fiscal risks. These steps will help companies produce more accurate and consistent tax disclosure information. Companies are also encouraged to adopt transparency indicators or disclosures, such as those developed in this study, as internal assessment tools to evaluate the completeness and quality of their tax-related disclosures. Such self-assessments are essential for identifying information gaps, setting improvement targets for the following year, and benchmarking against industry's best practices.

Furthermore, companies should align their tax disclosures with international standards to enhance comparability, accountability, and credibility for global stakeholders.

Companies are also encouraged to begin referring to international standards such as GRI 207: Tax 2019, which provides a tax reporting framework grounded in ESG principles and transparency. Implementing this standard will help companies respond to the expectations of global investors and strengthen their position in ESG assessments conducted by rating agencies. Companies should embed the values of tax ethics and fiscal integrity throughout the organization—not only at the reporting level but also in strategic business decision-making processes.

Internal education, tax staff training, and active involvement of senior leadership in fiscal matters are key to fostering a culture of tax compliance based on awareness and responsibility, rather than fear of sanctions. Companies are advised to begin disclosing tax-related information through their sustainability reports, annual reports, or standalone publications such as a Tax Transparency Report.

Companies should play an active role in promoting fiscal transparency within their respective industries. They can take the initiative to share best practices in tax management and disclosure, encourage industry associations to adopt a fiscal code of ethics, and participate in dialogues or collaborative initiatives with regulators concerning tax governance. By doing so, companies contribute to the development of a fair, accountable, and sustainable fiscal governance system at the national level.

Third, future research is recommended to adopt a longitudinal approach by analyzing tax disclosure practices over multiple consecutive years. This approach will offer valuable insights into the consistency of corporate tax disclosure over time, corporate responses to changes in tax regulations or fiscal incentives, and the evolution of corporate behavior in line with economic dynamics and global governance trends. Further research examines how tax disclosure can be integrated into sustainability reporting frameworks, including the linkage between tax payments and contributions to the Sustainable Development Goals (SDGs), as well as the positioning of taxation within globally recognized ESG taxonomies.

7. Implications of the Study

This study provides scholarly insights into the development of a tax disclosure index in Indonesia that supports fiscal sustainability. It makes a significant contribution to the academic discourse on tax transparency in Indonesia by proposing a more structured, systematic, and governance-based tax disclosure index. This index not only serves as a measurement tool for assessing the extent to which companies disclose tax information transparently but also functions as an evaluative and comparative instrument across business entities, sectors, and time periods. The presence of such an index is highly relevant to address Indonesia's need to enhance fiscal transparency, strengthen the state revenue base, and promote ethical and sustainable tax practices. By adopting an approach aligned with international standards such as GRI 207: Tax 2019 and adapting it to the national context, this index is expected to serve as a foundational reference for formulating more progressive tax reporting policies.

This study provides valuable insights for regulators such as the Directorate General of Taxes, the Ministry of Finance, and the Financial Services Authority. The findings offer both scientific and empirical considerations for developing guidelines or regulations that encourage systematic tax disclosure within corporate sustainability reports. This research can also serve as a reference for harmonizing fiscal policy with national and global sustainability agendas (SDGs and ESG), as well as for establishing more inclusive, public value-oriented parameters for assessing the fiscal performance of business entities.

Accordingly, the contribution of this study is not only academic but also strategic in terms of policy development, as it bridges the gap between the current voluntary and inconsistent tax disclosure practices and the urgent need to establish a credible, accountable, and sustainability-oriented fiscal reporting system that supports long-term state revenue generation.

This study carries important implications for companies as taxpaying entities, both from the perspectives of fiscal governance, sustainability strategy, and stakeholder engagement. In the context of increasing demands for fiscal transparency and accountability, the findings of this research offer a new direction for companies to view tax disclosure not merely as a formal obligation but as a strategic instrument with long-term value.

First, the study encourages companies to position tax transparency as an integral part of their reputation management and business sustainability strategy. Minimal disclosure for the sole purpose of legal compliance is no longer sufficient; instead, tax disclosure should be framed as a form of public accountability. In this context, companies are expected to openly communicate their tax strategies, fiscal contributions, and risk management policies to demonstrate a genuine commitment to business ethics and support for national development.

Second, the findings highlight the importance of strengthening tax governance and fiscal risk management within corporate organizational structures. The low levels of disclosure in these areas indicate that many companies have yet to view taxation as a strategic issue embedded within sound governance practices. Accordingly, the study serves as a reminder for companies to establish a more systematic framework for tax governance, including the designation of fiscal responsibility officers, the implementation of internal controls, and the development of mechanisms to mitigate regulatory uncertainty.

Third, the tax disclosure index developed in this study may be utilized by companies as a self-assessment tool to evaluate their current level of tax transparency. This provides an objective benchmark that enables companies to compare themselves against peers in the same industry and to design more progressive and effective tax disclosure improvement strategies.

Fourth, with the growing prominence of ESG evaluations and increasing investor attention to sustainability issues, credible tax disclosure may become a source of reputational advantage for companies. Firms that are transparent about their tax strategies and fiscal contributions are more likely to gain added value in ESG assessments, build market trust, and improve their preparedness in responding to pressure from shareholders, regulators, and international rating agencies.

Fifth, this study underscores that tax transparency can serve as a reputational asset. The tendency of companies to disclose only favorable information such as tax incentives, without revealing associated risks, reflects that taxation is not yet widely perceived as a driver of positive reputation. However, honest and comprehensive tax disclosure, including the strategies adopted and challenges faced, can strengthen the company's image as an ethical and responsible entity, particularly in the eyes of investors, global partners, and sustainability-conscious consumers.

Finally, the study encourages companies to internalize moral values and fiscal ethics into their organizational culture. It is no longer sufficient for companies to comply with tax obligations merely due to external pressure; instead, compliance should stem from an internalized awareness that taxation constitutes a tangible contribution to society and the state. By embedding these values throughout their fiscal decision-making processes, companies will be better equipped to meet growing demands for transparent, fair, and sustainable governance.

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