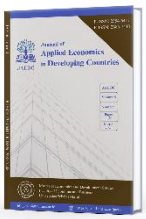

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GREEN FINANCE, CASH FLOW, AND TAX AVOIDANCE: EVIDENCE FROM A DEVELOPING ECONOMY

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ABSTRACT

Green finance has emerged as a tool expected to increase transparency and reduce tax evasion, as the complexity of transactions in the banking sector creates significant opportunities for aggressive fiscal planning. However, there is still little concrete evidence demonstrating the relationship between the two. This study examines whether operational cash flow influences the relationship between green finance and tax avoidance in the Indonesian banking sector, where OJK Regulation No. 51/POJK.03/2017 mandates green finance but the consequences of its fiscal behavior are poorly understood. A group of 18 banks included in the Infobank15 Index was analyzed, resulting in 64 annual observations for the period 2021–2024. Green finance is measured as the proportion of environmentally oriented loans, operating cash flow is normalized by total assets, and the effective tax rate is used to indicate tax avoidance. Moderated regression analysis was performed using the Jamovi program. The results of the moderated regression analysis indicate that green financing does not have a significant direct effect on tax avoidance ($\beta = 0.199$, $p = 0.330$), while operational cash flow has a positive effect ($\beta = 0.028$, $p = 0.001$), with a negative interaction term ($\beta = -0.094$, $p = 0.001$). This indicates that operational cash flow moderates the relationship between green financing and tax avoidance. These results add to the literature on sustainable taxation, establish operational cash flow as an important boundary condition for green fiscal effects, and offer practical guidelines for regulators and bank management in building an environmentally friendly fiscal compliance framework.

1. INTRODUCTION

Taxes are a major source of state revenue and play a crucial role in financing development and maintaining economic stability (Dalal & Thakur, 2025). However, many companies attempt to evade taxes using legal tax avoidance methods (Madani et al., 2023). Due to the large number of complex transactions and the potential for significant tax efficiencies, the banking sector faces particular challenges (Rossi, 2024). Banks that transparently manage their tax obligations in this sector demonstrate their commitment to financial integrity, regulatory compliance, and good governance.

However, in practice, many banks exploit fiscal policy and regulatory loopholes to optimize after-tax profits without regulatory oversight (Oktaviani et al., 2023), demonstrating a persistent disconnect between fiscal compliance and profit optimization. Businesses are increasingly interested in using green finance due to the growing demand for sustainable financing. This is a financing scheme that focuses on environmentally friendly projects, such as energy efficiency and renewable energy (Lakasse et al., 2024). In Indonesia, POJK No. Regulation 51/POJK.03/2017 concerning Sustainable Finance stipulates that financial companies must apply the principle of desirability in their operations. Green finance may increase transparency and reduce tax avoidance (Bayu & Novita, 2023). However, many empirical results indicate that the relationship between green finance and tax avoidance remains unclear, and further research is needed.

Preliminary research indicates that corporate tax avoidance is not significantly affected by green finance. Therefore, increasing green finance alone is not sufficient to curb corporate tax avoidance. This may be because the symbolic nature and focus on maintaining green financing have not been fully integrated into fiscal management strategies (Nasih et al., 2024). Unfortunately, operating cash flow was found to have a significant positive impact on tax avoidance, suggesting that businesses with high liquidity are more able to engage in aggressive tax planning without disrupting their operational stability (Nguyen & Nguyen, 2020). Furthermore, the relationship between green financing and operating cash flow exhibits a negative moderation coefficient, indicating that operating cash flow influences the relationship between green financing and tax avoidance. Companies with high operating cash flow tend to leverage green financing to reduce tax avoidance, while companies with low cash flow are more likely to use it opportunistically (Safitri & Muanifah, 2022).

This study aims to analyze the effect of green financing on tax avoidance in the Indonesian banking sector, with operating cash flow as a moderating variable. Unlike previous studies that only examined the direct relationship between green financing and tax avoidance, this study examines the moderating role of operating cash flow, providing a deeper understanding of how financial capacity shapes fiscal behavior (El-Feky & Elbrashy, 2024).

This research is primarily grounded in Agency Theory and Signaling Theory, with Sustainability Theory, Pecking Order Theory, and the Theory of Planned Behavior serving as complementary frameworks. Agency theory (Jacob et al., 2021) explains the conflict of interest between management as agents and shareholders as principals, which can encourage tax avoidance as a means to maximize short-term profits despite regulatory and reputational risks. This serves as the basis for understanding corporate fiscal behavior in this study. According to Signaling Theory (Amaya et al., 2021), the adoption of green finance serves as a signal to external stakeholders, and the credibility of this signal is influenced by the company's internal financial position, particularly its operating cash flow. Sustainability theory (Srivastava et al., 2025) provides a basis for green finance as a mechanism that encourages environmentally responsible business conduct. Pecking Order Theory (Frank et al., 2020) states that companies with high internal cash flow have greater managerial capacity to make fiscal decisions, including tax planning. The Theory of Planned Behavior (Duranay & Yağcilar, 2023) states that internal norms, attitudes, and perceived resource control shape a company's fiscal intentions. The Indonesian banking sector provides a crucial empirical background based on Financial Services Authority Regulation No. 51/POJK.03/2017, which mandates sustainable finance reporting. However, the behavioral fiscal consequences of this regulation remain understudied (Bayu & Novita, 2023).

The term "green finance" refers to financing mechanisms aimed at businesses pursuing environmentally friendly practices, such as sustainable investment, renewable energy, and energy efficiency (Issayeva & Kazybekova, 2024). According to Sustainability Theory, green finance should increase transparency, enhance ethical commitment, and reduce incentives for tax avoidance. However, empirical evidence suggests a more complex situation. Hardeck et al. (2024) found that green performance does not directly reduce tax avoidance. On the other hand, research shows that green accounting and CSR can impact business tax practices. Lee (2024) also emphasizes the importance of management in determining how tax intentions and avoidance interact.

Sastroredjo et al. (2025) show that despite economic incentives, businesses with good environmental performance may still evade taxes. All these findings suggest that implementation and business orientation are more important than the mere existence of a green finance program in influencing tax avoidance. Therefore, this study hypothesizes that green finance influences tax avoidance.

Companies with high operating cash flow tend to rely on internal funding to meet investment and operational needs, according to Pecking Order Theory. Furthermore, strong liquidity provides management with the opportunity to engage in strategic tax and fiscal planning. Empirically, previous research has yielded mixed results. Aryanti & Handayani (2024) found that operating cash flow has a significant impact on tax avoidance. Liu et al. (2023) found that CFO is associated with tax avoidance through increased profitability, while Campa et al. (2022) found a negative impact of CFO on tax avoidance, and Shams et al. (2022) found no significant impact. Mishra et al. (2020) found that companies are forced to increase tax avoidance due to financial pressure to generate additional cash flow. These mixed results suggest that, although context-dependent, operating cash flow is an important determinant of tax avoidance. Therefore, this study hypothesizes that operating cash flow influences tax avoidance.

According to Sustainability Theory, the Theory of Planned Behavior, and Signaling Theory, the implementation of green finance should demonstrate a company's commitment to sustainable and ethical business practices, including in the area of taxation. Management intentions, prevailing social norms, and perceived control over available resources influence corporate fiscal behavior, according to the Theory of Planned Behavior. Companies with high operating cash flow have greater control over resources, enabling them to implement fiscal strategies that align with their sustainability commitments. According to Signaling Theory, green finance should enhance a company's credibility among stakeholders. However, the strength of this signal is strongly influenced by the company's liquidity. When operating cash flow is low, businesses may use green finance to gain external legitimacy while still engaging in tax avoidance to maintain financial viability (Mangoting et al., 2019). This study hypothesizes that operational cash flow moderates the relationship between green finance and tax avoidance.

2. RESEARCH METHODS

This study employed a quantitative method with a causal design to investigate the relationship between green finance, operational cash flow, and tax avoidance in the Indonesian banking sector. Secondary data were obtained from 18 banks included in the Infobank15 Index, which comprises banks with consistent governance, strong financial performance, and more comprehensive reporting compared to other bank groups. Jamovi software was used to process all data to ensure transparency, replicability, and statistical accuracy.

The main variables are drawn from bank financial and sustainability report data. Green financing is measured as the proportion of credit provided for environmental projects such as renewable energy, energy efficiency, conservation, and waste management, collected from bank sustainability disclosures referring to the OJK framework POJK 51/2017. Operating cash flow is the net cash generated from a company's core operations, normalized by total assets to account for differences in scale between banks. The effective tax rate (ETR), calculated as the ratio of tax expense to pre-tax income, is used to measure tax avoidance, where a lower ETR indicates a higher level of tax avoidance.

The analysis begins with descriptive statistics including the minimum, maximum, mean, and standard deviation for each variable. Moderated regression analysis is then used to examine: (1) the direct effect of green financing on tax avoidance; (2) the effect of operating cash flow on tax avoidance; and (3) the moderating role of operating cash flow in the relationship between green financing and tax avoidance. Prior to regression estimation, standard OLS assumptions including multicollinearity, homoscedasticity, and normality of residuals were verified, and no significant violations were found.

Although the data spans four years across eighteen banks, pooled OLS with an interaction term was chosen as the estimation strategy rather than panel regression, given the relatively small cross-sectional dimension (N=18) and the primary focus on moderating effects rather than firm-specific fixed characteristics. This approach is appropriate for examining conditional relationships across observations. Simple slope estimation and interaction plots were then generated using Jamovi to illustrate how the effect of green financing on tax avoidance changes across levels of operational cash flow, providing a deeper empirical understanding of sustainability and fiscal behavior in the Indonesian banking sector.

3. RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics presented in Table 1 reveal considerable variation across the three research variables from a total of 64 observations with no missing data. The mean value of green finance (GF) at 0.641 indicates that banks in the sample generally allocate approximately 64.1% of their financing components to categories meeting green finance criteria, reflecting a moderate-to-high level of adoption. However, the range from 0 to 1 demonstrates that not all banks are consistent in implementing green finance, reinforcing the argument advanced by Bayu & Novita (2023) that sustainability in the banking sector often remains symbolic and compliance-driven. The CFO variable exhibits an extremely wide distribution, with a minimum of –44.0 and a maximum of 94.6, accompanied by a high standard deviation of 15.7. This reflects substantial differences in operational liquidity capacity across banks, which, consistent with Pecking Order Theory, implies varying degrees of managerial flexibility in executing fiscal strategies. The mean TAX value of 0.0516 suggests that most banks maintain an effective tax rate close to the standard rate, placing overall tax avoidance in a relatively low category. Nevertheless, the extreme minimum of –8.42 indicates cases of significant fiscal reconciliation, loss compensation, or temporary differences that produce extreme ETR values, while the maximum of 0.283 represents the lowest tax avoidance observed.

Table 1. Descriptive Statistics

	GF	CFO	TAX
N	64	64	64
Mean	0.641	3.37	0.0516
Median	1.00	1.20	0.215
Standard deviation	0.484	15.7	1.10
Minimum	0	-44.0	-8.42
Maximum	1	94.6	0.283

Moderation Regression Analysis

Table 2 shows the results of the moderated regression, indicating that green finance does not have a significant direct effect on tax avoidance; the regression coefficient is 0.1988, and the p-value is 0.330. Previous studies by Hardeck et al. (2024), Lee (2024), and Sastroredjo et al. (2025) found that green performance, ESG, and green accounting often do not have a direct impact on tax avoidance. This supports the belief that many businesses use green finance as a means to comply with regulations, rather than to change fiscal behavior.

However, with a coefficient of 0.0284 and $p < 0.001$, operating cash flow (CFO) shows a significant effect on tax avoidance. These results align with studies by Aryanti & Handayani (2024), Badertscher et al. (2019), and Liu et al. (2023), this suggests that businesses with greater liquidity tend to engage in aggressive tax planning. The greater a company's operating cash flow, the more likely it is to use tax avoidance as an effective fiscal approach.

With a coefficient of -0.0935 at p 0.001, this indicates a significant negative moderating effect. This suggests that operating cash flow influences the relationship between green finance and tax avoidance. As operating cash flow increases, this relationship shifts from positive to negative.

Beyond statistical significance, the economic impact of this relationship is noteworthy. A one-standard deviation increase in operating cash flow (≈15.7 units) shifts the effect of green finance on tax avoidance from strongly positive (β = 1.650) to strongly negative (β = −1.253), a reversal of approximately 2.9 units in the slope. This magnitude suggests that liquidity is not only a statistical moderator but also a practically important boundary condition for sustainable fiscal behavior. According to these findings, consistent with Priority Order Theory, the success of green finance in reducing tax avoidance is highly dependent on a firm's internal liquidity position (Frank et al., 2020). However, causal inferences should be made with caution given the observational design of this study. If firms are already inclined to avoid taxes, they may be more willing to invest in green finance. This is a problem that can be reversed. Causal claims will be further strengthened in future research using an instrumental variable approach (Shams et al., 2022).

Table 2. Moderation Regression Analysis

	Estimate	SE	Z	p
GF	0.1988	0.20422	0.973	0.330
CFO	0.0284	0.00630	4.499	<.001
GF * CFO	-0.0935	0.01373	-6.806	<.001

Simple Slope Analysis

A more nuanced picture emerges from the simple slope analysis presented in Table 3 and visualized in Figure 1. At the average level of CFO, green finance shows no significant effect on tax avoidance (coefficient = 0.199; p = 0.467), suggesting that under normal liquidity conditions, green finance does not play a dominant role in determining corporate fiscal behavior (Sailendra, 2023).

Table 3. Simple Slope Analysis

	Estimate	SE	Z	p
Average	0.199	0.273	0.728	0.467
Low (-1SD)	1.650	0.364	4.530	<.001
High (+1SD)	-1.253	0.375	-3.343	<.001

Note: shows the effect of the predictor (GF) on the dependent variable (TAX) at different levels of the moderator (CFO)

At low CFO (-1 SD), green finance exerts a strong and significant positive effect on tax avoidance (coefficient = 1.650; p < 0.001). Companies with constrained operating cash flow tend to exploit green financing schemes as a strategy to obtain tax incentives or reduce fiscal burdens through available green policy mechanisms. Limited financial capacity creates pressure on management to seek alternative means of preserving liquidity, including leveraging green finance programs that offer potential tax benefits. This finding supports the Agency Theory perspective, whereby liquidity-constrained managers prioritize short-term financial survival over genuine sustainability commitments, using green finance as a pseudo-signal rather than an ethical fiscal strategy. This result is consistent with prior studies suggesting that financially pressured companies are more likely to engage in aggressive tax planning regardless of their sustainability profile. The pattern may also reflect the symbolic nature of green finance adoption among smaller or less liquid Indonesian banks, where sustainability reporting is driven primarily by regulatory compliance rather than genuine environmental commitment, resulting in a disconnect between green finance disclosure and responsible fiscal behavior.

At high CFO (+1 SD), green finance produces a significant negative effect on tax avoidance (coefficient = –1.253; p < 0.001). Companies with strong operating cash flow tend to implement green finance more responsibly and are less inclined to engage in tax avoidance practices.

Having sufficient financial capacity allows these companies to remain tax-compliant while simultaneously supporting green financing programs. This finding supports the Signaling Theory perspective, whereby financially capable companies are motivated to preserve their sustainability reputation through stronger fiscal compliance (Mangoting et al., 2019). This result also contrasts with Hardeck et al. (2024) and Lee (2024) who found no significant direct relationship between environmental performance and tax avoidance in broader multi-industry samples. The divergence may be attributable to the sector-specific nature of the present sample: Indonesian listed banks face more stringent sustainability disclosure requirements under POJK No. 51/POJK.03/2017, creating a regulatory environment in which green finance implementation carries stronger reputational stakes, particularly for high-liquidity institutions that have both the resources and the motivation to align sustainability commitments with genuine fiscal compliance.

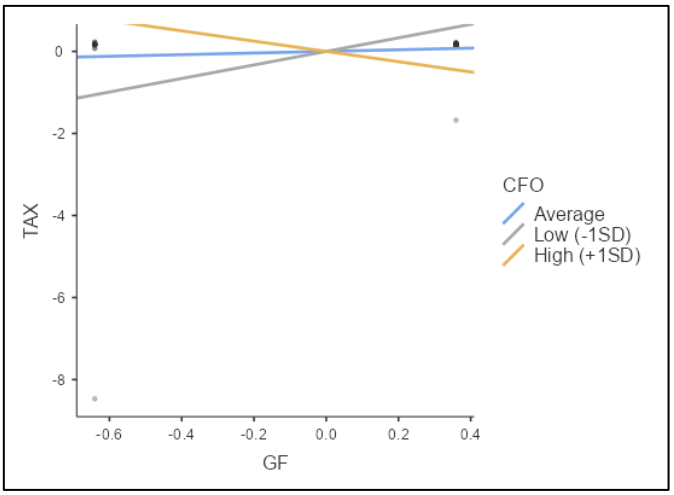

Figure 1. Simple Slope Plot

Overall Findings and Managerial Implications

Overall, the findings of this study indicate that the relationship between green financing and tax avoidance varies significantly depending on the level of operating cash flow and is not uniform. The effect of green financing on tax avoidance is positive and significant when operating cash flow (CFO) is low, suggesting that businesses facing liquidity constraints may use green financing as a fiscal tool to increase tax avoidance. However, when CFO is at an average level, the effect is statistically insignificant. These results establish operating cash flow as a strong moderating factor, suggesting that green financing can only suppress tax avoidance in businesses with adequate liquidity. Therefore, it is crucial for the Indonesian banking sector to combine green financing implementation with strong cash flow governance and a robust fiscal compliance strategy.

4. CONCLUSION

Green financing has no direct impact on tax avoidance, according to a moderation analysis conducted with Jamovi. However, operating cash flow has been shown to have a significant impact on tax avoidance, indicating that businesses with higher operating cash flow are more likely to engage in tax avoidance practices. Furthermore, it has been shown that operating cash flow has a significant negative moderating effect on the relationship between green financing and tax avoidance, indicating that operational cash flow functions as a moderating variable. Green financing has a positive effect on tax avoidance when operational cash flow is low, suggesting that businesses facing liquidity constraints may use it as a fiscal tool. However, when operating cash flow is high, green financing is negatively associated with tax avoidance, indicating that financially sound firms implement green financing more responsibly and maintain stronger fiscal compliance. Therefore, when businesses maintain adequate operating cash flow, green financing has the ability to suppress tax avoidance.

Theoretically, these findings help resolve the existing debate about the relationship between sustainability practices and corporate tax compliance. They show that the relationship between green finance and tax avoidance is not always negative, as is typically implied in the CSR-tax alignment literature. Instead, the direction of this relationship depends on the financial strength of the organization. This is in line with the Pecking Order Theory, which states that the availability of internal resources influences a company's behavioral decisions, including in the fiscal domain.

These findings have significant implications for many stakeholders. Strengthening operational cash flow governance is crucial for bank management to ensure that green finance becomes a genuine component of tax compliance strategy rather than a token gesture. Furthermore, green finance reporting should be more transparent to demonstrate a company's sustainability commitment and fiscal behavior. The Financial Services Authority (OJK) and the Directorate General of Taxes (DGT) should tighten their oversight of potential greenwashing practices, especially for businesses with low cash flow that may leverage green finance to obtain fiscal incentives. Regulators should also clarify sustainable finance disclosure guidelines to establish consistent reporting standards. Future researchers should investigate other factors that may influence tax avoidance, such as business management, asset quality, and business size, and consider more diverse green finance measurement approaches, such as environmental performance scores or ESG indices.

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