

From Index to Narrative: Exploring GRI 207 Tax Governance Reporting in Indonesian Firms

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Abstract. The narrative features of firms' tax disclosures under Global Reporting Initiative (GRI) 207 are examined in this study. This study has two main goals, which are: (1) to determine the prevailing narrative tone of GRI 207 reports; and (2) to ascertain whether this narrative disclosure differs significantly between firms with different levels of financial metrics, particularly cost of debt and financial distress. GRI 207 Tax Governance reports of 38 non-financial enterprises were examined over a three-year period, yielding 141 firm-year observations that make up the research sample. For comparison t-tests, financial variables are retrieved, such as financial distress (Altman-Z Score) and cost of debt (interest expenses divided by total debt). The narrative analysis's findings show that GRI 207 disclosures generally have an affirmative and bureaucratic tone. The majority of studies show comparable trends, indicating a high level of homogeneity. The comparison research, which shows no discernible variation in disclosure quality or tone in relation to firms' cost of debt or financial distress levels, supports this conclusion. This analysis provides a descriptive benchmark of current tax reporting methods and raises the possibility that disclosures are uniform rather than representative of particular corporate conditions. Because it does not examine the underlying institutional or power dynamics generating these patterns, the study is constrained by its descriptive scope. It is recommended that future studies look at these dynamics in order to comprehend the factors influencing the uniformity of corporate tax disclosure.

Keywords: GRI, Tax Governance, Disclosure, Frame, Tone

Introduction

It is apparent that tax governance is still an ongoing debatable issue, which nowadays becomes under increasing scrutiny. As the adoption of GRI 207 Tax Governance has been implemented, disclosure seems to be seen as a tool for tax transparency. The urge to adopt GRI 207 by multinational firms might serve as a tax as a social responsibility metric, which in turn, encourages firms to rethink their tax strategies. Transparency is a concern, but according to (Oats & Tuck, 2019), it may become the source of information overload which leads to another problem and misunderstanding. With just similar critical questions on Arena et al. (2015), if trustworthy is the firm's aim of disclosing how they govern their tax, the question is does it really a matter of genuine responsibility or just a corporate public relation (PR). According to Asay et al. (2018), the aims for firms future reporting influence manager's preference of language. Besides the positive consequences firms might attain in terms of legitimacy, the use of disclosing information creates more complex social process, such as information overload that can frustrate the reader. Tax is complex (Kubick et al., 2020), then not all readers can digest tax information smoothly. Additionally, Alexander and Menicacci (2025) shows the unintended consequences of tax compliance on ESG, where tax governance promotes compliance, compromising alignment with another stakeholder. On the other hand, besides having social, economic, and political side effect, taxation relates to power dynamics on society (Oats et al., 2025).

This study also departs from the extant empirical evidence that disclosure is crucial for cost of capital. Firms with good disclosure (e.g., ESG, Carbon Emission) has better chance to get easier access to financing from the investors (Albarrak et al., 2019; P. Fahad & Busru, 2021; Long et al., 2023) and firm value (Laskar & Gopal Maji, 2018; Yan et al., 2020). Indonesian firms with negative and poor readability management and discussion report are correlated with higher cost of debt (Ayuningtyas & Harymawan, 2021). The cost of debt shows creditors' trust in a company's capacity to handle its financial resources efficiently. As a result, firms may look to reduce the cost by giving more information. GRI 207 Tax Governance can be identified as non-financial disclosure aimed for meeting the informational expectation of the government. With the extant studies show significance between non-financial disclosure on cost of capital (e.g., Albarrak et al., 2019; Long et al., 2023; Yan et al., 2020), this research found it important to also look at how the narrative in the content is delivered by firms. Beretta et al. (2025) stated that the tone of voluntary disclosure is an important element in user's decision-making process. Study conducted by Cheng et al. (2022), Na and Yan (2022), and Faisal et al. (2023) shows that the use and choice of language affect tax avoidance decision. That, once again, raises the question of how Indonesian firms produce narrative disclosure in GRI 207 Tax Governance, in addition to its relevance on financial metrics. While the extant research has provided insightful discussion in terms of non-financial disclosure correlation with cost of capital, it remains unclear in terms of tax-related disclosure (i.e., tax governance). As the implementation of GRI 207 Tax Governance is new in Indonesia,

there is limited exploration on the narrative content of the disclosure. Given that, this study aims to explore the narrative content is delivered in the reports and the significance difference of GRI 207 Tax Governance index based on firm's financial metrics. Accordingly, this research question is:

RQ. What is the prevailing tone in firms' GRI 207 Tax Governance disclosures and how firms' GRI 207 Tax Governance disclosures different between different financial metrics?

Using data of Indonesian firms LQ45, excluding bank and financial institution, this study analyses the narrative-thematic of GRI 207 Tax Governance and evaluates statistically the inter-group differences of 114 firm-years GRI 207 Tax Governance according to the cost of debt and financial distress. This is overall a qualitative descriptive study with two phase. In the first phase, this study conducts narrative analysis for the firm's GRI 207 Tax Governance. In the second phase, this study conduct quantitative analysis to explore the comparative significant different between firms with higher and lower cost of debt and financial distress. Then, this study attempts to triangulate the first and the second results in the discussion. The narrative-thematic analysis overall shows a consistent and structured approach which emphasize on compliance (positive compliance), audit, and stakeholder engagement, with affirmative and bureaucratic tone. The patterns of the reports signal that tax planning and/or avoidance practices may not be detected in the reports. Further, comparatively, the level of cost of debt and financial distress does not significantly make any difference in the disclosure index. Based on that, this study contributes to the understanding of disclosure (e., ESG, Sustainability) in terms of its significance on financial metrics. Further, this study extends the understanding of disclosure tone correlation with financial metrics (Albarrak et al., 2019; Ayuningtyas & Harymawan, 2021; Beretta et al., 2025; Cheng et al., 2022; Faisal et al., 2023; Laskar & Gopal Maji, 2018; Long et al., 2023; Na & Yan, 2022; P. Fahad & Busru, 2021) in the context of tax governance information.

As the first section of this paper is this introduction, the rest of the paper consist of literature review (part 2), research methodology (part 3), data analysis (part 4), results and discussion (part 5), limitation and future research direction (part 6), and conclusions (part 7).

Literature Review and Focus of Study

The Interplay between Tone and Framing in Tax Disclosure, and Financial Variables

The history of non-financial disclosure has emerged since the awareness of profit, people, and planet been raised. GRI as one of the most used standards by firms in developing non-financial disclosures has been reforming the content along the way. In year 2019, GRI introduce GRI 207 Tax Governance, offering standardized measure of

tax governance disclosure. Prior research shows that ESG disclosure correlates with firm's financial metrics especially for example ROA and Tobins' Q (P. Fahad & Busru, 2021; Laskar & Gopal Maji, 2018) and cost of equity (Albarrak et al., 2019; Long et al., 2023). It is apparent that information score in a disclosure is a key to financial decision making. However, previous research also shows the importance of tone and of the narrative disclosure in decision making activities (Arena et al., 2015; Ayuningtyas & Harymawan, 2021; Beretta et al., 2025; Cheng et al., 2022; Faisal et al., 2023; Na & Yan, 2022). Previous research (e.g., Ayuningtyas & Harymawan, 2021) quantifies the narrative disclosure tone of Indonesian firms and found that it correlates with higher cost of debt. Accounting scholars look beyond index numbers in analysing a content in a narrative statement. Given that, narrative statement may contain deeper meaning, context, and probably intent.

Tone and framing of the tax governance narratives might be of concern as the report signals stakeholder firm's governance (Rutherford, 2003) on tax planning and fiscal reporting aimed at constructing legitimacy in the eyes of investors and specifically regulators. The presence of negative or pessimistic tone in management discussions may heighten stakeholders' perceptions of risk, potentially resulting in adverse financial consequences for the firm (Ayuningtyas & Harymawan, 2021). According to Cheng et al. (2022) through a framing process, firms use repeatedly certain language, may influence decision on tax avoidance.

The tone of firm narratives is an important communication tools that influences how stakeholders make decision, eventually affecting firm's financial performance. This effect should be more pronounced in tax governance context, a sensitive area that reflects both a firm's transparency stance and its relationship with specific stakeholder, especially regulators and society. Tax-related disclosures are often scrutinized because taxation sits at the intersection of economic responsibility, legal compliance, and social legitimacy. However, being transparent in the disclosure does not necessarily being informative, it may create information overload (Oats & Tuck, 2019) and or just be a corporate PR. Within the GRI 207 framework, firms are suggested to provide qualitative information based several points: (1) the firm's tax approach: principles and strategies on tax planning; (2) tax governance: control, risk management, oversight (board) mechanisms, and compliance; (3) stakeholder engagement and management and (4) country-by-country reporting (CbCr). Since the disclosures are mostly narrative, then, it should be judgment-based. Given that, the tone and framing used in communicating tax policies carry significant interpretive weight. A positive (transparent and proactive) tone can signal accountability, whereas a negative (defensive) tone may raise suspicion of aggressive tax behavior or governance weakness. Those are for one aim, that is legitimacy. Thus, analysing the narrative elements of GRI 207 disclosures is critical for understanding how firms construct credibility and manage stakeholder perceptions in the dimension of corporate sustainability.

Research Method

This research's methodological choice follows interpretivism's epistemological foundations, noting that firm disclosures are socially produced narratives with the potential to shape meaning. Firms create the tone and phrasing in disclosures, which may symbolize the firm's credibility. This study evaluates how enterprises communicate their tax governance processes and comply with stakeholder expectations within the GRI 207 framework using narrative analysis of their GRI 207 Tax Governance disclosures. In contrast to financial statements that give standardized numerical data, GRI 207 encourages firms to define their approaches to tax strategy, risk management, compliance, and transparency aspects that are fundamentally discursive. Narrative analysis enables researcher to capture the tone, framing, and emphasis used by firms to construct legitimacy and indicate responsibility in terms of tax. Arguably, narratives in firm's report may reflect managerial intent, firm culture, and strategic positioning beyond what numbers can communicate. Cheng et al. (2022), Na and Yan (2022), and Faisal et al. (2023) show that FTR in languages correlates with firm's tax avoidance practice. According to Asay et al. (2018), the aims for firms future reporting influence manager's preference of language. Therefore, examining the tone of GRI 207 disclosures enable researcher to attain insights into how firms communicate their tax responsibility. With narrative analysis, researcher can identify whether firms adopt a specific tone that reflects genuine accountability and stakeholder dialogue, or just a corporate PR. Therefore, narrative analysis provides a critical lens to evaluate the substance behind GRI 207 tax governance disclosures within the evolving discourse on responsible firm taxation.

Furthermore, while the study uses statistical comparative (t-test) across firms with varying financial metrics, this is done as a type of methodological triangulation rather than a shift in epistemology. The goal is to strengthen the interpretive findings by investigating whether the tone and structure of tax narratives reflecting either compliance-oriented or public-relations-driven disclosure remain consistent regardless of firms' cost of debt or financial distress levels.

Data Collections and Variable Measurement

As a consequence of conducting two phases of analysis, this study extracts secondary data from two sources. First, the financial data from S&P capital IQ, to extract financial data of LQ-45 firms from year 2022-2024. Second, the firm's narrative disclosures, is collected from firm's Sustainability Report in section "GRI 207 Tax Governance", specifically that is released by LQ-45 firms in year 2024. The reason for the given time horizon is that GRI 207 Tax Governance has only been adopted since 2022, though it has been introduced in year 2019.

This study excludes financial firms, which then results in 38 firms. Therefore, with 3 years observation, this study explores 141 firm-year observation. This study extracts financial data of cost of debt, financial distress and firm size. The cost of debt is measured by dividing interest expenses with total debt. The financial distress is measured by

extracting data of Altman Score. To measure the adoption, this research performs index calculation. The index calculation is based on the component of GRI 207 Tax Governance which consists of 4 parts. Thus, if firms disclose in full then the score would be $4/4 = 1$. The range of value then become 0-1.

Data Analysis

Narrative-Thematic Analysis

This study uses thematic frequency analysis to determine dominating subjects and lexical emphasis in the GRI 207 tax governance disclosures. The process starts by aggregating all textual narratives submitted under GRI 207 by LQ45 firms in year 2024. Common text pre-processing methods included removing stop words, punctuation, and company identification, followed by word stemming to maintain consistency. Relevant phrases were mapped using keywords into four main theme groups that were derived from previous research and the GRI 207 framework: (1) Regulatory compliance; (2) Governance and control; (3) Sustainability and CSR orientation; and (4) Tax compliance and terms. A group of words semantically associated with its conceptual domain was captured by each theme.

The next step was to determine lexical dominance in the corpus by computing the total keyword frequencies. The most common theme, according to the data, was tax compliance and phrases (270 instances), suggesting that compliance-related language dominated organizations' narratives. The very low frequency of other topics, like governance and control (89), regulatory compliance (57), and sustainability/CSR (30), indicates that the broader socio-environmental framing was not as heavily emphasized. The ten most frequent words are “tax, compliance, management, gri, company’s, business, ensure, taxes, indonesia, and applicable” reinforce the conclusion that firm disclosures in this domain tend to adopt a compliance-oriented tone rather than a value-driven or socially engaged narrative.

Comparative Analysis

This study also performs comparative (t-test) analysis to look at the significant difference in adoption between firms with higher and lower cost of debt and financial distress. This study perform comparison of group means using t-test to check the equal variance assumption (Mann–Whitney). This test is a supplementary to support the thematic analysis results.

Results and Discussion

Narrative-Thematic Analysis Results

Table 1, 2, and Appendix 1, provides information on the narrative-thematic analysis results to answer the RQ. The narrative-thematic analysis of the 38 disclosures

demonstrates a formalized discourse emphasizing that prioritizes institutional conformance, regulatory compliance, and reputational protection. The terms “compliance” “regulation” “transparency” “risk” “management” “audit” and “stakeholders” appear most frequently throughout the corpus. The organizational emphasis on procedural legitimacy over substantive accountability is seen in these language patterns.

Terminology like “obligations:” “tax risk, “strategy“, “reporting“, and “regulations“ are prevalent under the “Tax compliance and terms” theme. Firms frequently refer to taxes as a “commitment” to state revenue and a “obligation”. The way the language is used presents tax compliance as a clear firm obligation that is woven into larger sustainability storylines. The use of the managerial verbs “ensure”, “monitor”, “evaluate”, and “review” frequently, however, points to a focus on internal control and mitigation as opposed to distributive fairness or financial contribution. The tone is managerial, technical, and procedural.

The theme of “Governance and control” focuses on the institutionalization of control and hierarchical responsibility. The frequent occurrence of titles such as “Chief Tax Officer”, “Director of Finance” and “Audit Committee” indicating an internal bureaucratic structure that validates tax procedures as elements of governance. The use of formal authority to establish credibility is best illustrated by statements like “the Tax Department reports directly to the Finance Director” or “tax management is overseen by the Director of Finance and Risk Management”. In this context, governance is portrayed as a compliance mechanism based on in management hierarchies rather than as an engaged conversation with society.

“Taxation” is regularly incorporated into the Sustainability/CSR cluster's narratives of “business continuity”, “national contribution“, and “long-term value creation“. In this rhetoric, paying taxes is seen as a means of promoting sustainable growth by supporting the country. By using such language, tax compliance is moralized while reflexive discussion of aggressive tax preparation, exemptions, or incentives is avoided. It is further supported by the linguistic co-occurrence of “sustainability” and “business strategy” that taxes are a key component of corporate resilience rather than a social duty in and of themselves.

Words like “audits” “policies” “standard operating procedures” “reporting mechanisms” and “whistleblowing systems” predominate in the Regulatory Compliance component. These phrases draw attention to the procedural rationality of transparency, where “being transparent” refers to the existence of formal procedures rather than the disclosure of important information on tax payments or structures. The mobilization of global reporting standards as legitimizing tools is further demonstrated by references to international frameworks like GRI 207. However, disclosure depth is still restricted to policy pronouncements, indicating that documentation serves as a symbolic rather than a material means of enacting transparency.

Overall, the disclosure's language constructs and thematic frequency patterns show a continuous inclination toward legitimation through conformity. Tax governance

discourse functions as a symbolic guarantee to stakeholders. According to critical readings, corporate reporting is an act of perception management (Ylönen & Laine, 2015), where disclosure upholds institutional legitimacy rather than confronting systemic injustices in tax systems (Beretta et al., 2025; Depoers & Jérôme, 2019; Zummo et al., 2017).

This section contain the data characteristic of subject/object/sample/ research respondent, data analysis result, testing instrument and hypothesis (if any), answer of research question, findings and findings interpretation. This section if possible, can be graphed for each research variable. Furthermore the descriptive statistic value was presented (e g; Mean, SD, Maximum, Minimum) with its interpretation. In the end of the section showed the hypothesis research result and its discussion completely.

Table 1. Theme of the Disclosures Narratives

Theme	Aggregate frequency
Tax compliance & terms	270
Governance & control	89
Regulatory compliance	57
Sustainability / CSR	30

Table 2. Top 10 Words Overall (by Frequency)

Rank	Word	Frequency
1	Tax	187
2	Compliance	28
3	Management	28
4	GRI	24
5	Company's	24
6	Business	20
7	Ensure	19
8	Taxes	17
9	Indonesia	17
10	Applicable	16

Comparative Analysis Results

The independent sample t-test between high cost of debt companies with low cost of debt companies ($p = 0.268 > 0.05$) proved that the cost of debt does not differentiate their tax disclosure level (GRI 207). Furthermore, the average GRI score of both firms are not statistically significant, averaging in (0.232) and (0.154) respectively. Similarly, the mean-difference test based on financial distress also shows no meaningful difference ($p = 0.806 > 0.05$), where the average GRI score for distressed firms (0.184) is not significantly different from that of non-distressed firms (0.202).

Substantively, these results imply that financial metrics reflected in a higher cost of debt and financial distress may not associate with firm's commitment to transparent tax disclosure practices. Firms facing high financing costs may prioritize funding efficiency and financial risk management over non-financial disclosures such as GRI 207. However, conversely, at the simple mean-difference level (t-test), the effect is not visible because cross-firm variability remains large and uncontrolled. Thus, the result is not aligned with (Albarrak et al., 2018; Fahad and Busru, 2020; Laskar and Maji, 2018; Long et al., 2023). Table 3 and 4 provides information on the t-test comparative analysis results to answer the RQ.

Table 1. Two-Sample t test with Equal Variances (Panel A: Cost of Debt, PANEL B: Financial Distress)

Panel A: Group	N	Mean	Std. Error	Std. Deviation	95% confidence interval	
0	57	0.202	0.050	0.379	0.379	0.302
1	57	0.184	0.051	0.382	0.083	0.286
Combined	114	0.193	0.036	0.379	0.123	0.263
Differences		0.018	0.071		0.124	0.159

Pr(T < t) = 0.5969; Pr(|T| > |t|) = 0.8062; Pr(T > t) = 0.4031

Panel B: Group	N	Mean	Std. Error	Std. Deviation	95% confidence interval	
0	57	0.202	0.050	0.379	0.379	0.302
1	57	0.184	0.051	0.382	0.083	0.286
Combined	114	0.193	0.036	0.379	0.123	0.263
Differences		0.018	0.071		0.124	0.159

Pr(T < t) = 0.1342; Pr(|T| > |t|) = 0.2683; Pr(T > t) = 0.8658

Table 2. Two-sample Wilcoxon rank-sum (Mann–Whitney) test

Panel A: Cost of Debt	N	Rank sum	Expected
0	57	3162.5	3277.5
1	57	3392.5	3277.5
Combined	144	6555	6555

z = -0.890; Prob > |z| = 0.3734; Exact prob = 0.3781

Panel B: Financial Distress	N	Rank sum	Expected
0	57	3316.5	3277.5
1	57	3238.5	3277.5
Combined	144	6555	6555

z = 0.302; Prob > |z| = 0.7627; Exact prob = 0.7856

Discussions

In all storylines, the tone is affirmative, impartial, and bureaucratic. The report uses impersonal verbs to explain tax procedures (“is overseen” “is evaluated”, and “is reviewed”), which reduces agency and hides possible power imbalances between the government and businesses. Such linguistic selectivity is consistent with the idea of discursive closure (Darics, 2019). according to which managerial language precludes critical discussion of the distributive or ethical ramifications of taxation. The institutional authority and technical know-how are the sources of power in these narrative (Edgley & Holland, 2021), and executive functions are frequently mentioned to create a sense of administrative discipline and vertical control (Hasan et al., 2025). Externally, this indicates conformity to official norms, while inside, they project order. A change from merely adhering to regulations to influencing tax policy through strategic engagement is also evident in the way firms present themselves to regulators as partners in addition to being compliant actors. Most of the reports contained similar structure.

This disclosure emphasis on procedural compliance aligns with the results of the quantitative analysis. Independent sample t-tests shows no statistically significant differences in GRI 207 disclosure scores between firms with high versus low cost of debt ($p = 0.268$) or between distressed and non-distressed firms ($p = 0.806$). Simple mean comparisons of disclosure levels show no differences, which is consistent with the narrative's suggestion of procedural uniformity between firms. In line with the impression-management and legitimation tactics emphasized in the textual analysis, firms maintain a baseline level of symbolic compliance in their reporting regardless of financial hardship or debt burden.

This triangulation draws attention to the limitations of symbolic compliance that narratives present a consistent picture of accountability, real transparency does not have differences depending based on the underlying financial circumstances. Corporate tax governance disclosure is a strategic tool impacted by financial realities as well as a means of institutional legitimation, as demonstrated by the combination of thematic and quantitative analysis.

Conclusion

Drawing on both narrative and comparative analysis, this study explores on what is the prevailing tone on GRI 207 Tax Disclosure and whether the narrative disclosure has a significance difference between different level of financial metrics, cost of debt and financial distress. The results shows that the prevailing tone is more on affirmative, impartial, and bureaucratic, where most of the report show similar patterns. This finding is supported by the results of comparative (t-test) analysis where there is no significant different between reports with different level of cost of debt and financial distress. Given that, this study has addressed the research question, within a context of Indonesian firm's

GRI 207 Tax Governance disclosure. This study is by no means of ideal. This study limits the performance of qualitative descriptive on what is the prevailing tone of the disclosure. Thus, it restricts the performance of qualitative descriptive on the dominant tone of the disclosure.

The future study may further explore on the underlying power that influence behind what is presented. Future studies may research deeper into the power dynamoc that shapes the content of the tax governance disclosure. It is imperative to look into the reasons for the adoption of particular tones in corporate disclosures, such as institutional pressures and managerial incentives, specifically for tax governance disclosure that is presented not only for regulator but others as taxpayers. The underlying reason of construction of tones through linguistic decisions, framing strategies, or narrative structures may be the subject of future research.

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APPENDIX

Appendix 1 — Compact per-file summary (selected columns)

File Name	Tax count	Gover- nance count	Compli- ance count	Tone	Legitimization
(IDX:AAD I) 2024	18	7	7	Positive/Compliance- oriented	Procedural/Assurance; Moral/Economic Contribution; Cognitive/Conformity
(IDX:ANT M) 2024	34	21	7	Positive/Compliance- oriented	Procedural/Assurance; Moral/Economic Contribution; Cognitive/Conformity
(IDX:ADM R) 2024	38	10	7	Positive/Compliance- oriented	Procedural/Assurance; Moral/Economic Contribution
(IDX:ASII) 2024	17	8	7	Positive/Compliance- oriented	Procedural/Assurance; Cognitive/Conformity Moral/Economic Contribution;
(IDX:PGE O) 2024	57	17	4	Positive/Compliance- oriented	Cognitive/Conformity Procedural/Assurance; Moral/Economic Contribution
(IDX:PGA S) 2024	36	11	9	Positive/Compliance- oriented	Procedural/Assurance; Cognitive/Conformity
(IDX:TOW R) 2024	13	5	5	Positive/Compliance- oriented	Procedural/Assurance; Cognitive/Conformity
(IDX:UNT	8	5	6	Positive/Compliance-	Not explicit/Other

R) 2024				oriented	
(IDX:INC				Positive/Compliance-	Procedural/Assurance;
O) 2024	17	2	0	oriented	Cognitive/Conformity
					Procedural/Assurance;
(IDX:EXC				Positive/Compliance-	Moral/Economic
L) 2024	32	3	5	oriented	Contribution;
					Cognitive/Conformity
