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The Impact of Financial Difficulties, Environmental Uncertainty, and Managerial Compensation on Tax Avoidance (An Empirical Research on Energy Sector Companies Listed on Indonesian Stock Exchange from 2019 to 2023)

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A B S T R A C T
This research aims to test and provide empirical evidence of the influence of financial difficulties, environmental uncertainty and management compensation on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange (BEI) in 2019-2023. This type of research is quantitative research and uses secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange (BEI). The population in this research is 74 energy sector companies listed on the Indonesia Stock Exchange (BEI) in 2019-2023. The sampling technique used a purposive sampling method and obtained 13 sample companies over a 5 year period so that the data analyzed amounted to 65 data. The analysis technique used is logistic regression with the help of the eviews 12 program. The research results show that simultaneously financial difficulties, environmental uncertainty and management compensation have a significant effect on tax avoidance. Meanwhile, partially financial difficulties have a significant effect on tax avoidance, but environmental uncertainty and management compensation do not have a significant effect on tax avoidance.

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INTRODUCTION

The existence of these companies presents significant potential for augmenting national revenue, particularly within the realm of taxation. The benefits derived from taxation may only be realized in the future, whereas the advantages of the state's tax collection efforts are not immediately apparent. It was only in 2021 and 2022 that Indonesia achieved tax revenue realizations exceeding targets for five consecutive years; conversely, these figures fell short of their respective targets in 2018 and 2020. There remains a lack of clarity regarding the involvement of corporate or individual taxpayers in tax evasion efforts aimed at reducing their tax liabilities, particularly in light of the low levels of tax revenue realization in Indonesia. Large corporations in Indonesia, especially those that are publicly listed, would undoubtedly impact state tax revenues if they were to engage in irrational tax avoidance tactics.

PT Adaro Energy (Tbk) has emerged as a focal point in the prevalent issue of tax evasion in Indonesia. An international non-profit environmental organization, Global Witness, has initiated an investigation into coal mining companies in Indonesia once again. Global Witness contends that PT Adaro Energy (Tbk) has engaged in tax avoidance by diverting substantial revenues to foreign business networks abroad. The profits derived from coal mining in Indonesia have reportedly been transferred by PT Adaro Energy Tbk to Coaltrade Services International, a subsidiary based in Singapore, which benefits from a tax-exempt status. By reallocating funds to this subsidiary, the company has effectively reduced its tax liabilities within Indonesia. The corporation is accused of diminishing its annual tax bill in Indonesia by USD 14 million, thereby enabling it to pay USD 125 million less than what it should have owed.

Furthermore, PT Perusahaan Gas Negara Tbk (PGN) is currently engaged in resolving tax obligations with the Directorate General of Taxes (DJP) concerning the Value Added Tax (VAT) liabilities associated with the delivery of natural gas for the fiscal years 2012 and 2013. The DJP asserts that PGN's delivery of natural gas qualifies as a VAT object, thereby obligating PGN to collect VAT from its consumers. Conversely, PGN contends that such deliveries do not fall under the purview of VAT, thus it did not collect VAT from its customers. This dispute was subsequently brought before the Tax Court, where PGN initially prevailed. However, the DJP filed for a Judicial Review (PK) with the Supreme Court (MA). In October 2020, the MA granted the DJP's PK request, mandating PGN to pay a tax liability amounting to Rp3.06 trillion

LITERATURE REVIEW

Attribution hypothesis

Agency theory states that agents act in their own best interests itself. In a situation of financial difficulty, the company management tries maintaining a positive image and doing everything to survive, including changing accounting procedures and engaging in tax avoidance to minimize the company's tax burden (Swandewi & Noviari, 2020).

Within the framework of positive accounting theory, financial distress is one of the the main factors that motivate companies to engage in tax avoidance as part of a cost efficiency strategy. However, this decision was also influenced by the managerial context, regulations, and external pressures facing the firm.

Research conducted by Putri & Rohman (2024), Putri & Yanti (2022), and Syarli (2021) stated that financial difficulties have a significant influence against tax avoidance. The worse the financial difficulties are, the faced by the company, the greater the action taken tax avoidance. Management tends to change accounting procedures to increase income or the ability to meet commitments. One of the way is by doing tax avoidance to reduce the burden Putri & Rohman's corporate tax (2024).

The hypothesis formulation is as follows:

H1: " It is suspected that financial difficulties have an impact on tax avoidance."

Attribution theory

Based on agency theory, managers are responsible for all conditions for managing shareholder assets, as well as in the conditions high environmental uncertainty. Increasing business competition, through Technological developments and market changes make company management increasingly difficult and complex. On the other hand, shareholders want profits that high yield. This condition encourages managers to carry out tax avoidance. Managers use personal judgment in decision making decisions increase during times of high environmental uncertainty, including causing management to have more freedom to engage in tax avoidance (Mawaddah & Darsono, 2022).

Environmental uncertainty drives companies to prioritize strategies that increase financial flexibility, including tax avoidance. Within the framework of positive accounting theory, this behavior is explained by the hypothesis that emphasizes the relationship between environmental conditions, managerial interests, and accounting policies chosen. However, companies need to balance short-term gains with long-term risks, including compliance towards regulation and reputation protection.

Research conducted by Mawaddah & Darsono (2022) and Nurdiana (2021) stated that environmental uncertainty has an impact on tax avoidance. The increasing situation of management being unable to predict changes that occur will cause opportunistic behavior to increase. This will cause the management to be free to carry out tax avoidance (Carolina & Purwantini, 2020). Based on the description above, the following hypothesis can be formulated.

H2: "It is suspected that environmental uncertainty has an impact on Tax Avoidance."

Attribution theory

Agency theory explains the relationship between compensation management against tax avoidance, because the provision of compensation high can motivate managers and employees to improve performance on his company. Therefore, management will try to eliminate costs that can reduce company profits including payments taxes. Compensation paid to company management is an effective way when reducing tax payments (Pramesti & Susilawati, 2024).

Management compensation plays an important role in determining the extent to which where tax avoidance takes place. Within the framework of positive accounting theory, This behavior is explained through a hypothesis that suggests a relationship between managerial incentives, firm conditions, and chosen accounting policies. A balanced compensation design is important to ensure that managers do not only focus on personal gain but also on long-term interestscompany length.

Research conducted by states that environmental uncertainty has a significant effect on tax avoidance Pramesti & Susilawati (2024) and Putri & Yanti (2022) stated that management compensation has an effect against tax avoidance. High compensation can motivate management to improve company performance, one of which is through efforts efficiency of tax payments. This is due to the company's performance in is generally still measured through profit performance, one of the components of which is influencing profit performance is the level of corporate tax payments. Based on the description above, the following hypothesis can be formulated.

H3: " It is suspected that management compensation has an impact on tax avoidance."

Attribution theory

Research conducted by Putri & Rohman (2024), Putri & Yanti (2022), and Syarli (2021) stated that financial difficulties have a significant influence against tax avoidance. The worse the financial difficulties are, the faced by the company, the greater the action taken tax avoidance. Management tends to change accounting procedures to increase income or the ability to meet commitments. One of the way is by doing tax avoidance to reduce the burden Putri & Rohman's corporate tax (2024).

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H4: " It is suspected that financial difficulties, environmental uncertainty, and compensation management has a simultaneous effect on tax avoidance."

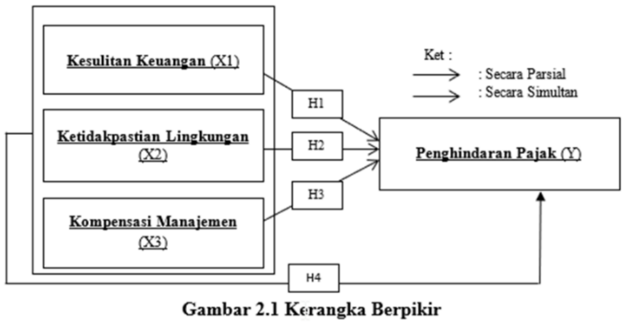

Figure 1. Conceptual Framework

METHODOLOGY

Quantitative research can be defined as a research method that based on the philosophy of positivism, namely obtained through empirical observation and scientific methods, which are used to research populations and samples, certain, data collection using data analysis research instruments quantitative in nature (Sugiyono, 2019). In this study, using an associative quantitative approach , namely research that aims to knowing the influence or relationship between two or more variables. Types quantitative research in this study was used to test and provide empirical evidence regarding the influence of the independent variable, namely difficulty financial, environmental uncertainty, and management compensation for the dependent variable is tax avoidance.

In this study, the author chose the Indonesia Stock Exchange (BEI) as location for conducting observations is located at the Indonesian Stock Exchange Building 1st Tower Jl. Jend. Sudirman Kav.52-53 South Jakarta 12190. Phone Number 5150515. Fax (021) 5150330. The research conducted was non-observational directly in the form of secondary data by using the data available on the site www.idx.co.id.

In this study, the dependent variable is Tax Avoidance (Y). Meanwhile, the independent variables are the variables that influence the emergence of the dependent variable. The independent variables in this study are Financial Difficulties (X1), Environmental Uncertainty (X2), and the Management Compensation (X3).

No.	Variables	Formula	Scale
1.	Tax Avoidance (Y) Rachmawati & Rohman (2022)	$ETR = \frac{\text{Total Tax Burden}}{\text{Profit before tax}}$	Ratio
2.	Financial Difficulties (X1) Reference : Alfarasi & Muid (2022)	**Z = (1.2*A) + (1.4*B) + (3.3*C) + (0.6*D) + (1*E)** Information. A = Current assets - Current liabilities / Total assets B = Retained earnings / Total assets C = EBIT / Total assets D = Total Shares Outstanding x Price per share / Total Liabilities E = Sales / Total assets	Ratio
3.	Uncertainty Environment (X2)	$\text{Environmental Uncertainty} = \frac{\text{Standard Deviation of Sales}}{\text{Total Assets}}$	Ratio
4.	Management Compensation (X3)	KM = Ln(TKM)	Ratio

RESEARCH RESULT

Steps to test your results here

This research employs a purposive sampling method for sample selection, indicating that samples are chosen based on pre-established criteria to ensure relevance to the research objectives. Prior to conducting screening, the research obtained a total sample of 18 companies from the energy sector, resulting in a cumulative data set of 90 samples. Screening serves as a crucial initial step in this research, aimed at detecting the presence of outlier data. Outliers are defined as cases or data points that exhibit characteristics significantly different from other observations, often manifested as extreme values for either single variables or combinations of variables. The presence of outliers can impact statistical analysis and overall results, necessitating careful consideration during data interpretation and decision-making processes. Ghozali (2018) indicates that in large samples (greater than 80), outliers are defined as having a standardized score or z-score of ≥ 3 (Ghozali, 2018).

This research was selected 13 companies that met the sample criteria after conducting a screening process to detect the presence of outlier data. The total sample size utilized consists of 65 data points, which are relevant to the research objectives previously established.

4.3.1. Analisis Statistik Deskriptif

Descriptive statistical analysis is a method employed to present information about data through calculations, thereby providing a clear depiction or description of the characteristics of the data, such as the mean, standard deviation, variance, maximum value, and minimum value (Ghozali, 2018).

analysis utilized in this research includes the mean, maximum value, minimum value, and standard deviation.

1. Tax Avoidance

The results of the descriptive analysis presented in Table 4.3 indicate that the tax avoidance variable, with a sample size of 65, has a minimum value of 0.044452, a maximum value of 0.552461, a mean value of 0.231399, and a standard deviation of 0.111799. The standard deviation being smaller than the mean value suggests that there is a low dispersion in the data for the tax avoidance variable during the observation period.

2. Financial Difficulties

The results of the descriptive analysis presented in Table 4.3 indicate that the financial distress variable, measured using the Z Score with a sample size of 65, has a minimum value of 0.885228, a maximum value of 12.13826, a mean value of 3.315253, and a standard deviation of 2.305910. The standard deviation being smaller than the mean suggests that there is low variability in the data for the financial distress variable during the observation period.

3. Environmental Uncertainty

The results of the descriptive analysis presented in Table 4.3 indicate that the environmental uncertainty variable, with a sample size of 65, has a minimum value of 0.039157, a maximum value of 1.009183, a mean value of 0.283711, and a standard deviation of 0.227830. The standard deviation being lower than the mean value suggests that there is a low dispersion of data for the environmental uncertainty variable during the observation period.

4. Management Compensation

The results of the descriptive analysis presented in Table 4.3 indicate that the management compensation variable, with a sample size of 65, has a minimum value of 22.76018, a maximum value of 26.92386, a mean value of 24.18120, and a standard deviation of 1.055570. The standard deviation being lower than the mean value suggests that there is a low dispersion of data for the management compensation variable during the observation period.

4.3.2. Panel Data Model

The estimation method for the regression model using panel data can be conducted through three approaches: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Fayola & Nurbaiti, 2020). The following presents the results of the three panel data regression models.

1. Common Effect Model (CEM)

Model Common Effects (CEM) is a fundamental panel data model that integrates cross-sectional and time series data. This model operates under the assumption that individual and temporal dimensions are not considered, implying that the behavior of company data remains consistent over time.

2. Fixed Effect Model (FEM)

The Fixed Effects Model (FEM) operates under the assumption that the comparison of intercepts can facilitate comparisons across individuals. This model employs a dummy variable approach to estimate panel data, allowing for the identification of differences among firms.

3. Random Effect Model (REM)

The panel data analysis, in which confounding factors may be correlated across time and individuals, will be estimated using the Random Effects Model (REM) methodology. The error term for each entity in the random effects model allows for comparisons across different entities.

**4.3.3. Results of the Panel Data Model Selection **

1. Results of the Chow Test

The Chow Test is a statistical procedure used to determine whether a common effects model or a fixed effects model is more appropriate for estimating panel data in this research. The probability value obtained from the Chow test is reported to be 0.0000. Given that the Chi-square Cross-section probability value is less than the significance level of 0.05, it can be concluded that the fixed effects model is the most appropriate estimation model according to the Chow test. The Hausman test follows as the subsequent assessment.

2. Results of the Hausman Test

The statistical tool known as the Hausman test is employed to evaluate whether a fixed effects model or a random effects model is more appropriate for estimating panel data in this research. It is observed that the probability value from the Hausman test is 0.7285. The random effects model is deemed the most suitable estimation method according to the Hausman test because its probability value exceeds the significance threshold of 0.05. Subsequently, the Lagrange multiplier (LM) test was performed next.

3. Results of Lagrange Multiplier (LM) Test

The Lagrange Multiplier test is a statistical procedure used to determine whether a random effects model or a common effects model is more appropriate for estimating panel data in this study. The following presents the results of the testing based on the Lagrange Multiplier test using EViews 12. The probability value of the Breusch-Pagan test is 0.0000. Given that the Breusch-Pagan probability value is less than the significance level of 0.05, the random effects model is identified as the most appropriate estimation model for employment.

The following is a summary of the results from the model selection testing for the panel data regression, as presented in the table below.

Table 4.11 Summary of Panel Data Regression Model Selection Results

No.	Method	Testing	Result
1.	*Chow* Test	*Common effect vs fixed effect*	*Fixed effect model*
2.	*Hausman* Test	*Fixed effect vs random effect*	*Random effect model*
3.	*LM* Test	*Random effect vc common effect*	*Random effect model*
	Selected Model		*Random effect model*

Source: Data processed, 2024

**4.3.4. Results of Classical Assumption Testing **
1. Normality Test
The normality test is conducted to determine whether the data from the regression model approximates a normal distribution. The Jarque-Bera test is a statistical test used to assess whether the data follows a normal distribution. If the probability value obtained from the Jarque-Bera test exceeds the significance level of 0.05 (or 5%), it indicates that the data is normally distributed.
The observed that the Jarque-Bera probability value is 0.094139. Since the Jarque-Bera probability value exceeds the significance level of 0.05, it can be concluded that the data is normally distributed.
2. Heteroskedasticity Test
The detection of heteroskedasticity can also be performed using the Glejser test. This test involves regressing the absolute values of the residuals against the independent variables at a significance level of 0.05. If the significance value exceeds 0.05, it indicates that heteroskedasticity is not present.
The probability values for each independent variable are above 0.05. Since the probability values exceed the significance level of 0.05, it can be concluded that there are no issues with heteroscedasticity.
3. Multicollinearity Test
According to Nachrowi and Hardius (2006:95), "Multicollinearity occurs when a regression model uses multiple independent variables that are significantly interrelated. Multicollinearity refers to the existence of a linear relationship among the independent variables." A well-specified regression model should not exhibit correlation among the independent variables.
If the value of each variable is < 0,90, it can be concluded that there is no issue of multicollinearity within the research model. The table above indicates that none of the values exceed 0.90, thus it can be concluded that there is no element of multicollinearity among the independent variables in this research.
4. Autocorrelation Test
The objective of the autocorrelation test is to determine whether there is a correlation between the residuals at time t and the residuals at time t−1 in a linear regression model. This phenomenon is referred to as autocorrelation if such a correlation exists. Autocorrelation typically arises due to the sequential nature of observations over time. There are several methods to detect the presence or absence of autocorrelation, one of which is the Durbin-Watson (DW) test. The hypothesis to be tested is as follows:
H0 : No Autocorrelation ($r = 0$)
Ha : There is autocorrelation ($r \neq 0$)

The results of the autocorrelation test can be seen that the resulting Durbin-Watson (DW) value is 2.167272 using a significant value of 5%, the number of samples (n) = 65, and the number of independent variables 3 (K = 3), then the upper limit value (dU) is 1.6960, the lower limit value (dL) is 1.5035, and the 4-dU value is 2.304. So it can be concluded that dU (1.6960) < DW (2.167272) < 4-dU (2.304), meaning that no autocorrelation symptoms occur.

**4.3.5. Panel Data Regression Analysis **
The regression equation for the random effects moderation model is as follows:
Y = -0,188022 – 0,016786X1 + 0,091501X2 + 0,018573X3 + e
1. From the regression equation model above, the constant is interpreted to have a value of -0.188022. This implies that if financial difficulties, environmental uncertainty, and management compensation are assumed to be 0 (non-existent), then tax avoidance remains constant at -0.188022.
2. The regression coefficient for financial difficulties is -0.016786, indicating that for each unit increase in financial difficulties, tax avoidance is expected to decrease by 0.016786 units, assuming that other variables remain constant.
3. The regression coefficient for environmental uncertainty is valued at 0.091501, indicating that for every one-unit increase in environmental uncertainty, tax avoidance is expected to increase by 0.091501 units, assuming that other variables remain constant.
4. The management compensation variable has a regression coefficient of 0.018573, indicating that for every unit increase in management compensation, tax avoidance is expected to increase by 0.018573 units, assuming that other variables are held constant.

**4.3.5. Results of Hypothesis Testing **
1. Analysis of the Coefficient of Determination
The coefficient of determination (Adjusted R Square) is 0.077917, or 7.79%. This indicates that the variables of financial burden, environmental income, and management compensation contribute 7.79% to tax avoidance, as represented in the regression equation modeled by the Effective Tax Rate (ETR). The remaining 92.21% is influenced by factors not included in the regression model.
2. Simultaneous Significance Test F (F Statistical Test)
The results of calculations using the eviews program show that the F count is 2.802681 and the probability value is 0.047262 < 5% or 0.05 significance level. So that there is a significant effect of financial difficulties, environmental uncertainty, and sales growth together (simultaneously) on tax avoidance and the regression model is declared fit or feasible.
3. Significance Test of Partial Effect (t Test)
1. The Influence of Financial Distress on Tax Avoidance
The table above presents a probability value of 0.0115 which means that the probability of 0.0115 <0.05, so H0 is rejected, which means that individually the financial difficulty variable affects the tax avoidance variable.

2. The Influence of Environmental Uncertainty on Tax Avoidance

The table above indicates a probability value of 0.1416 which means that the probability of 0.1416> 0.05, then H0 is accepted, which means that individually the environmental uncertainty variable has no effect on the financial distress variable.

3. Impact of Management Compensation on Tax Avoidance

The table above shows a probability value of 0.3829 which means that the probability of 0.3829> 0.05, then H0 is accepted, which means that individually the management compensation variable has no effect on the tax avoidance variable.

CONCLUSIONS AND RECOMMENDATIONS

The following conclusions can be drawn based on the data analysis, discussion of results, and findings from the testing that has been conducted.

1. The variables of financial difficulties, environmental uncertainty, and management compensation have a simultaneous effect on tax avoidance.
2. The variable of financial difficulties has a significant partial effect on tax avoidance. The more severe the financial difficulties faced by a company, the greater the likelihood of engaging in tax avoidance actions. Management tends to alter accounting procedures to enhance income or the ability to meet commitments. One method of achieving this is through tax avoidance to reduce the company's tax burden.
3. The variable of environmental uncertainty does not have a significant effect on tax avoidance when analyzed in isolation. This lack of influence is attributed to the efforts of managers, who are significantly involved in a company, to reduce tax avoidance not being implemented consistently and only being temporary in nature.
4. The management compensation variable does not have a significant effect on tax avoidance when analyzed individually. This indicates that high managerial salaries do not incentivize businesses to engage in aggressive tax policy tactics, such as tax avoidance. Average compensation within Indonesian enterprises typically includes salaries or honoraria, benefits, and bonuses or tantiems. The amounts for salaries or honoraria and benefits are determined by company regulations. Conversely, bonuses represent a distribution of business resources intended to motivate managers or staff.

Affirmation

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