

THE EFFECT OF MANAGERIAL ABILITY ON TAX AVOIDANCE MODERATED BY FINANCIAL DISTRESS IN IDX LISTED TRANSPORTATION AND LOGISTICS SECTORS (2021-2024)

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Abstract

This study aims to conduct an in-depth analysis of the influence of managerial ability on tax avoidance practices, with financial distress serving as a moderating variable. The research specifically focuses on companies operating in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 observation period. The selection of this sector is based on a contradictory phenomenon: while the Gross Domestic Product (GDP) growth of the national logistics sector has shown a rapid upward trend, its tax contribution, as reflected by the Effective Tax Rate (ETR), tends to be low or below the normal corporate tax rate. The initial population in this study includes all 38 companies listed in the relevant sector. By applying a purposive sampling technique with strict criteria, 20 sample companies were identified that met the specifications for complete financial reporting and did not record losses during the observation period. A total of 80 research observations were processed, collected through secondary data documentation from the official IDX website. Data analysis was implemented using panel data regression techniques supported by EViews 12 econometrics software. The estimation model was determined systematically through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results of these statistical procedures established the Random Effect Model (REM) as the most accurate model, as it is optimally capable of accommodating variations in characteristics across corporate units through random disturbance components.

Keywords: Managerial Ability, Tax Avoidance, Financial Distress, Effective Tax Rate (ETR), Transportation and Logistic Sector

INTRODUCTION

Taxation plays a crucial role in maintaining a country's financial independence. Tax revenue serves as one of the primary foundations for financing Indonesia's national development (Fauzan et al., 2021). However, differences in interests exist between the government and companies as taxpayers. For the government, taxes function as a major source of revenue for state administration, whereas for companies, taxes are viewed as an expense that reduces net profit (Pratama, 2023). This conflict of interest encourages companies to find ways to reduce their tax obligations through both legal mechanisms and practices that may violate regulations.

One form of resistance to taxation is tax avoidance, which refers to a company's effort to minimize its tax burden through legal means that align with existing tax provisions (Aryani & Armin, 2022). Tax avoidance is a tax planning strategy implemented by reducing the tax base through the utilization of loopholes within the legal corridor to minimize tax expenses without violating tax laws (Suteja et al., 2022). Although not explicitly illegal, this practice can significantly reduce potential state revenue and lead to economic inequality.

The transportation and logistics sector holds a strategic role in the national economy and is closely linked to the industrial and infrastructure sectors. Paradoxically, the rapid economic growth in this sector has been inversely proportional to its contribution as reflected in the low Effective Tax Rate (ETR). The ETR of the sector's can be seen in Figure 1. The sector's ETR decreased to 17% in 2023 and only showed a limited increase to 18% in 2024. An ETR value below the prevailing corporate tax rate of 22% indicates potential for tax avoidance or more aggressive tax planning within this sector (Nabtalia, 2025). The imbalance between the increase in Gross Domestic Product (GDP) and the low ETR suggests that the economic growth of the logistics sector has not fully translated into increased state tax revenue.

Agency theory provides a framework to explain this phenomenon, emphasizing the differing interests between the government (principal) and the company (agent) (Silvera et al., 2022). The implementation of strategies to balance these interests depends heavily on individuals holding strategic control, specifically managers (Aristyatama & Bandiyono, 2021). Managerial ability is thus a strategic factor in the tax planning process and plays a vital role in determining a company's tendency toward tax avoidance. Highly competent managers tend to have a superior understanding of tax loopholes and legal opportunities for exploitation.

Furthermore, financial distress is a critical condition that may either mitigate or strengthen the relationship between managerial ability and tax avoidance. Under financial pressure, managers may resort to more aggressive tax decisions to ensure the company's survival (Octisari et al., 2023).

While research on managerial ability and tax avoidance is extensive, findings remain inconsistent, suggesting that managerial influence is not uniform across different contexts. Similarly, studies placing financial distress as a moderating variable have yielded varied results. Moreover, research specifically examining the moderating role of financial distress in the relationship between managerial ability and tax avoidance within the Indonesian transportation and logistics sector remains very limited. The observation period of 2021-2024 offers significant value as it covers the post-pandemic recovery and growth phase, during which the sector faced substantial financial pressure while remaining pivotal to national economic stability. Therefore, this study aims to address the existing research gap by re-examining the relationship between managerial ability and tax avoidance, with financial distress serving as a moderating variable.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory provides a foundational framework by explaining the complex contractual relationship between resource owners (principals) and corporate managers (agents), where inherent conflicts frequently arise due to diverging economic interests and a persistent state of information asymmetry (Yusiningtyas & Budiarti, 2022). In the specific context of corporate taxation, managers acting as agents are positioned with superior access to internal financial data, allowing them to exploit this information asymmetry to engage in opportunistic behaviors. One such behavior is aggressive tax avoidance, which managers utilize to artificially enhance the firm's bottom-line financial performance, a maneuver that concurrently yields positive impacts on their personal performance evaluations and executive compensation packages (Saida Rahma & Masripah, 2024). Conversely, Stakeholder Theory offers a broader, more socio-economic perspective, asserting that a corporation's continued existence and legitimacy rely heavily on the ongoing support of various internal and external constituents, prominently including the government, which holds the absolute primary right to collect tax revenues (Freeman, 1984). From this theoretical standpoint, companies are bound by an implicit social contract that requires them to bear a social responsibility to fulfill their tax obligations equitably to support widespread public development. Consequently, aggressive tax avoidance practices are frequently scrutinized and perceived as a deliberate abdication of this fundamental societal duty (Suteja et al., 2022).

The act of tax avoidance itself constitutes a highly sophisticated financial maneuvering strategy implemented by corporations to systematically minimize their tax liabilities by exploiting

loopholes, ambiguities, or gray areas within prevailing tax regulations. It is crucial to note that this practice is inherently legal, as it utilizes specific, albeit aggressive, statutory interpretations to defer, reduce, or shift tax obligations, thereby allowing firms to significantly increase their liquidity and the overall efficiency of their fund utilization without formally breaching any legal boundaries (Barid & Wulandari, 2021). In this study, the magnitude of tax avoidance is empirically proxied using the Effective Tax Rate (ETR), a measurement adopted from Siegfried (1972) established model. The successful execution of such complex tax strategies is highly contingent upon managerial ability, which is defined as the executive's overarching capacity to effectively, efficiently, and innovatively deploy limited corporate resources throughout business operations to generate maximum revenue and shareholder value (Demerjian, 2012). However, these intricate operational dynamics can become significantly more convoluted when a company is unexpectedly afflicted by financial distress. Financial distress represents a condition of severe corporate duress characterized by sustained net losses and acute liquidity crises that ultimately precipitate the imminent risk of bankruptcy (Platt & Platt, 2002). This precarious state generally stems from a prolonged deterioration in operational performance and deeply flawed resource management, anomalies that can typically be detected early through the rigorous analysis of specific financial statement ratio parameters (Setioningsih & Setyorini, 2022).

In a highly competitive operational context, superior managerial ability positions executives as vital organizational contributors who wield a significant influence over strategic decision-making processes, particularly in the meticulous formulation of tax avoidance schemes (Barid & Wulandari, 2021). This strong correlation is deeply rooted in the principles of Agency Theory, where managers possessing broader control over internal operational blueprints acquire substantial discretionary latitude to act in ways that maximize corporate financial metrics. Executives endowed with high-level cognitive capabilities, extensive industry experience, and sharp analytical expertise possess the distinct advantage of identifying and exploiting complex tax law loopholes to extract substantial fiscal savings that ordinary managers might overlook (Fadhila & Andayani, 2022). Furthermore, although Stakeholder Theory inherently demands the ethical fulfillment of tax obligations to the state, efficiency-oriented managers operating under intense market pressures tend to prioritize internal wealth maximization to secure shareholder satisfaction and legitimize their ongoing executive tenures (Nabtalia, 2025). This is particularly true in industries with highly competitive profit margins, where every saved tax dollar directly translates into operational capital. Empirical evidence consistently corroborates this specific behavioral pattern; recent studies by Nasuha et al. (2024) and Khoirunnisa' and Suwardi (2024) robustly demonstrate that competent, high-ability managers are highly adept at engineering aggressive tax planning strategies to optimally suppress the corporate tax burden. Grounded in this seamless theoretical integration and extensive empirical substantiation, the first hypothesis of this study is formulated as follows:

H1: Managerial Ability influences Tax Avoidance.

The looming threat of bankruptcy induced by financial distress does not merely serve as a passive indicator of performance decline, but rather acts as a crucial, volatile catalyst that moderates and significantly amplifies the relationship between managerial ability and tax avoidance behaviors. Examined deeply through the lens of Agency Theory, severe crisis conditions fundamentally restructure the corporate operational landscape by exacerbating the underlying conflict of interest between firm owners and managers (Rahmana, 2022). Under normal, stable economic conditions, managerial expertise is predominantly channeled toward sustainable business expansion and routine operational efficiency. However, when corporate cash flows are severely constricted and the firm teeters dangerously on the brink of insolvency, management priorities undergo a radical and immediate paradigm shift. Highly capable managers acutely recognize that failing to rescue the entity will not only devastate the shareholders' equity but will also irreparably destroy their own professional utility, reputation, and historical track record within the highly competitive executive labor market. Consequently, operating under this immense psychological and financial pressure, managers are compelled to redirect their entire cognitive and

analytical competencies toward aggressively tactical cash-rescue operations. They leverage their existing information asymmetry to construct robust "tax shields," utilizing aggressive tax savings as an instantaneous, interest-free internal funding instrument to sustain short-term liquidity without the heavy burden of securing expensive external loans (Utami and Irawan, 2022). Furthermore, viewed from the perspective of Stakeholder Theory, this severe threat of financial hardship prompts a radical reorientation in the traditional hierarchy of corporate obligations. When bare operational survival becomes the absolute, non-negotiable objective, management is confronted with an asymmetrical choice between the immediate, fatal risk of bankruptcy and the distant, uncertain potential for administrative tax sanctions. This dire predicament compels managers to subordinate their normative external obligations to the government in favor of satisfying much more exigent, life-saving liquidity obligations to creditors and core operational suppliers. The risk of a cash flow deficit is perceived as vastly more fatal to the entity's existence; thus, astute and highly competent managers will prioritize the maximal exploitation of regulatory tax loopholes to defer, minimize, or slash tax payments to keep the business breathing (Silvera et al., 2022). In essence, the immense pressure of a financial crisis amplifies the audacity and propensity of reliable managers to exploit their tax expertise to the absolute limit to save the entity from permanent bankruptcy. Based on this comprehensive theoretical rationale, which indicates that crisis conditions severely exacerbate the intensity with which managers aggressively manage corporate taxes, the second hypothesis is formulated as follows:

H2: Financial Distress moderates the influence of Managerial Ability on Tax Avoidance.

RESEARCH METHODS

This study uses a quantitative approach and aims to examine the influence of managerial ability on tax avoidance, with financial distress acting as a moderating variable. The population in this study includes all companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the period 2021-2024. This study uses a purposive sampling technique, where 20 companies that met specific criteria were used as samples, resulting in 80 total observations. The data collection technique was carried out using the documentation method, namely collecting secondary data in the form of audited financial statements and annual reports obtained from the official publications of the IDX website and the respective companies' websites. The data analysis technique used is panel data regression analysis, specifically the Random Effect Model (REM) with a Generalized Least Square (GLS) approach, with the help of EVIEWS software, to determine how much influence the independent and moderating variables have on the dependent variable.

RESULTS AND DISCUSSION

1. RESULTS

a. Research Data Description

The tax avoidance variable, proxied by the Effective Tax Rate (ETR), shows a maximum value of 0.533 at PT Trimuda Nuansa Citra Tbk (TNCA) in 2024 due to the thin profit margins of land courier services, and a minimum value of 0.005 at PT Pelayaran Nasional Ekalya Purn (ELPI) in 2022 because of massive vessel depreciation expenses suppressing profits. Overall, the mean ETR of the sample companies was recorded at 0.211, indicating that the average tax burden in the transportation and logistics sector is slightly below the normal corporate tax rate (22%), which implies the presence of legal tax burden efficiency practices. Meanwhile, a standard deviation of 0.146, which is smaller than the mean, proves that the data distribution is homogeneous, meaning the variation in tax avoidance levels across companies is relatively uniform.

Descriptive statistical analysis for managerial ability shows a peak value of 0.959 achieved by PT Putra Rajawali Kencana Tbk (PURA) in 2022 thanks to efficiency optimization through digital transformation, while the lowest value of 0.216 was recorded by PT Utama Radar Cahaya Tbk

(RCCC) in 2021 due to customer concentration risks in its conventional business model. The average managerial ability in the logistics sector was recorded at 0.572, reflecting that, in general, managers have a moderate level of efficiency in managing corporate resources to generate revenue. A standard deviation of 0.184, which is smaller than the mean, indicates that the data is well-distributed, signifying that managerial capability levels across the sample companies are relatively equivalent.

The financial distress variable, measured using the Modified Altman Z-Score, recorded a very wide data range, with a maximum value of 13.012 from PT Armada Berjaya Trans Tbk (JAYA) in 2021 driven by healthy capitalization, and an extreme minimum value of -17.480 from PT Berlian Laju Tanker Tbk (BLTA) in the same year due to accumulated losses and long-term foreign currency debt. Although the average Z-Score of 3.585 places the transportation sector generally in the "safe zone," the resulting standard deviation is very high at 5.625. A standard deviation far exceeding the mean provides empirical evidence that the data is highly heterogeneous, indicating extreme imbalances in fundamental conditions and financial vulnerability within the logistics industry, thereby strengthening its relevance as a moderating variable.

b. Model Selection Method

1) Chow Test

The comparative test to determine the baseline model produced a Cross-section F probability of 0.0000 (< 0.05). This probability figure rejects the null hypothesis, meaning the Fixed Effect Model (FEM) is superior to the Common Effect Model (CEM).

2) Hausman Test

The test comparing the FEM against the Random Effect Model (REM) recorded a chi-square probability of 0.2877 (> 0.05). The computational results accept the null hypothesis, indicating that the REM is a more efficient model to use.

3) Lagrange Multiplier (LM) Test

The final confirmation step displayed a Breusch-Pagan probability of 0.000 (< 0.05), reaffirming the absolute superiority of the REM over the CEM. Based on these three tiered tests, the REM with the Generalized Least Square (GLS) approach was established as the optimal model. The GLS method automatically normalizes data disturbances, meaning issues of autocorrelation and heteroscedasticity are resolved within the regression equation (Gujarati and Porter, 2009).

c. Classic Assumption Test

1) Normality Test

The error normality test using the Jarque-Bera method yielded a value of 3.15 with a probability of 0.20 (> 0.05). The probability figure confirms that the distribution of data residuals is symmetrical and normally distributed.

2) Multicollinearity Test

The Pearson correlation check showed a coefficient between independent variables of only 0.005 (< 0.80). This extremely low value ensures the absence of multicollinearity disturbances in the model.

d. Regression Equation Model (Random Effect Model)

Based on the estimation results using the Random Effect Model (REM) with the Generalized Least Square (GLS) method, the multiple linear regression equation model used to test the effect of managerial ability on tax avoidance with financial distress. By inserting the coefficient values obtained from the data processing results, the equation can be specifically detailed as follows:

$$TAX = 0,4493 - 0,3983MA - 0,02729FD + 0,0422MAFD + e..... (1)$$

The Interpretation is:

- 1) The constant value is 0.449, indicates that if the Managerial Ability variable and its interaction are zero, the ETR value is 0.449.

- 2) The regression coefficient on the managerial ability variable is -0.398, indicates the negative influence of Managerial Ability on ETR. Every one-unit increase in managerial ability will decrease the ETR value by 0.398 (increasing tax avoidance).
- 3) The regression coefficient on the managerial ability variable is 0.042, indicates the interaction coefficient value that strengthens the influence of the independent variable on the dependent variable when financial distress conditions occur.

e. Goodness of Fit Test

1) Coefficient of Determination (Adjusted R-Squared)

The feasibility analysis showed that the Adjusted R-Squared increased from 0.060 to 0.114 (11.4%) after the moderating variable was included. The percentage increase proves that the moderating effect successfully enhanced the precision power of the model.

2) F-Test

The test resulted in a probability significance value of 0.006659 (< 0.05) on the full moderated model. The results prove that the regression model is statistically fit and that the independent variables simultaneously influence tax avoidance.

f. T-Test

This study adopts the t-test methodology to systematically measure the individual influence of the independent variables on the dependent variable (Gani and Amalia, 2018). To establish statistical inference, a significance threshold of 0.05 was utilized. Based on this parameter, an independent variable is considered to exert a substantial effect on the dependent variable when its corresponding significance value falls below 0.05. The findings generated from this statistical analysis are presented as follows.

- 1) The managerial ability variable produced a negative regression coefficient of -0.398 with a p-value of 0.0017 (< 0.05), ensuring that **H1 is accepted**.
- 2) The interaction variable (MA*FD) yielded a positive regression coefficient of 0.0422 with a probability of 0.014 (< 0.05), ensuring that **H2 is accepted**.

2. DISCUSSION

a. The Influence of Managerial Ability on Tax Avoidance

Statistical testing showing a significant negative coefficient on the Effective Tax Rate (ETR) proxy proves that the intellectual capacity and expertise of managers are primary determinants in an entity's tax policy. An increase in managerial competence impacts the reduction of the company's real tax burden through tax avoidance practices. Highly capable managers are equipped with a comprehensive understanding of operational cost anatomy and loopholes within tax regulations. This cognitive advantage allows management to design tax planning schemes that are far more efficient compared to managers with low capability.

Information asymmetry provides space for managers to act opportunistically yet rationally. As agents with broader access to information than shareholders, managers strive to demonstrate peak performance through the maximization of net profit. Reducing the tax burden is viewed as the most effective cost-efficiency measure to boost the profits available to the company. Managerial actions are not only aimed at securing the manager's position in the eyes of the owners but are also often closely related to compensation schemes based on the entity's profitability (Syarli, 2022).

Aggressive tax decision-making reflects a shift in priorities within the framework of agency theory. Highly skilled management tends to prioritize the interests of shareholders and the sustainability of internal cash flow over fiscal contributions to the state. The transportation and logistics sector has high operational complexity, where profit margins are highly competitive. In a capital-intensive business environment, managers use their strategic instincts to suppress every legally avoidable expense, including taxes, to maintain the company's competitiveness in the capital market (Nabtalia, 2025).

The research findings provide strong empirical validation of previous literature stating that managerial capability is the engine of tax planning. The arguments align with studies by Khoirunnisa' and Suwardi (2024) and Nasuha et al. (2024), which emphasize that skilled managers have a greater tendency to perform tax maneuvers for fiscal efficiency. Executive expertise is not used for blind compliance but for intelligent navigation through the complexities of Indonesian tax law to ensure the company's tax burden is at a minimal level without violating applicable legal boundaries.

b. Financial Distress Moderating the Influence of Managerial Ability on Tax Avoidance

The significant interaction between managerial ability and financial pressure conditions proves that financial distress serves as a catalyst triggering extreme tax management actions. When a company faces the threat of a liquidity crisis, the motivation of competent managers to perform tax avoidance increases drastically compared to normal conditions. Executive expertise in emergency situations is fully directed toward saving corporate cash flow from depletion through tax payments. The moderation phenomenon proves that managerial ability does not stand alone in determining tax policy but is heavily influenced by the entity's fundamental economic health.

Financial distress conditions sharpen conflicts of interest and trigger managers to take aggressive rescue actions. Financial pressure creates a risk of utility loss for managers, such as loss of position or a decline in professional reputation if the company falls into bankruptcy. In an effort to mitigate risk, high-ability managers will mobilize their full tax knowledge to create a tax shield to halt cash outflows. Tax avoidance strategies are utilized as a cheap and rapid source of internal funding to maintain the stability of short-term cash ratios (Utami and Irawan, 2022).

The implementation of cash rescue strategies is closely linked to a reorientation of responsibilities. When on the brink of financial difficulty, managers are forced to make crucial choices between fulfilling tax payment obligations to the state or fulfilling obligations to creditors and employees so that operations can continue. The risk of a cash flow deficit is viewed as far more threatening to the entity's life than potential administrative sanctions from tax authorities. Therefore, intelligent managers will prioritize maximizing the use of regulatory loopholes to defer tax payments to keep the business entity alive (Silvera et al., 2022).

Computational results consistently support the thesis that financial vulnerability is a primary driver for the exploitation of managerial ability in the field of taxation. The findings provide strong evidence that the economic pressure experienced by the transportation sector forces managers to be more creative in managing fiscal burdens. Empirical facts validate the study by Rahmana (2022), which states that the threat of business failure urges capable managers to capitalize on their full accounting intelligence to secure liquidity. Thus, financial distress effectively strengthens the tendency of competent managers to act much more boldly in executing tax avoidance schemes.

CONCLUSION

Based on the research findings and data tests that have been carried out on transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, the conclusions that can be drawn are as follows.

1. Managerial ability has a significant influence on tax avoidance. This means that an increase in executive competence has the potential to encourage an increase in tax avoidance practices (indicated by a reduction in the Effective Tax Rate). Highly capable managers are able to efficiently exploit tax regulations and design aggressive tax planning to minimize the corporate tax burden and maximize net profit.
2. Financial distress is found to significantly moderate and strengthen the influence of managerial ability on tax avoidance. Thus, when a company faces severe financial pressure or liquidity crises, highly competent managers tend to be much more aggressive in

executing tax avoidance strategies to secure short-term internal cash flows and ensure the entity's operational survival.

The implications of this study indicate that tax authorities need to optimize tax collection by tightening supervision and conducting stricter audits on companies that demonstrate high managerial efficiency but are experiencing financial instability, as they possess a high propensity for aggressive tax maneuvering. In addition, shareholders and investors must critically evaluate corporate tax strategies; while tax avoidance provides crucial short-term cash preservation during a crisis, overly aggressive practices carry substantial long-term risks of administrative sanctions that could harm the company's future value.

This study has limitations, primarily focusing exclusively on the transportation and logistics sector over a relatively short four-year observation period (2021–2024), which restricts the generalizability of the findings to other industries. Future researchers are advised to expand the research population to include more diverse sectors, such as manufacturing or consumer goods, and extend the observation period. Additionally, exploring other moderating variables, such as corporate governance or executive compensation, is recommended to obtain a more comprehensive understanding of the factors driving corporate tax behavior.

FIGURES AND TABLES

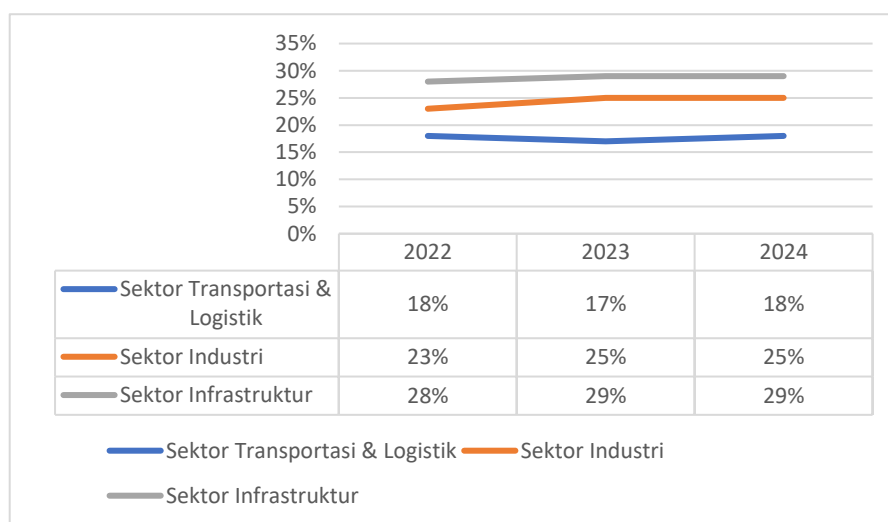


Figure 1. Comparison of Effective Tax Rates (ETR) in the Transportation & Logistics, Industrial, and Infrastructure Sectors on the IDX (2022–2024).

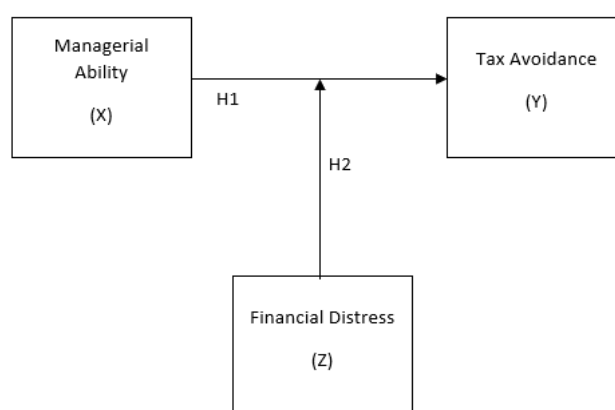


Figure 2. Research Model

Table 1. Descriptive Statistic Test

Variable	Maximum	Minimum	Mean	Std. Deviation
TAX	0,533	0,005	0,211	0,146
MA	0,959	0,216	0,572	0,184
FD	13,012	-17,480	3,585	5,625

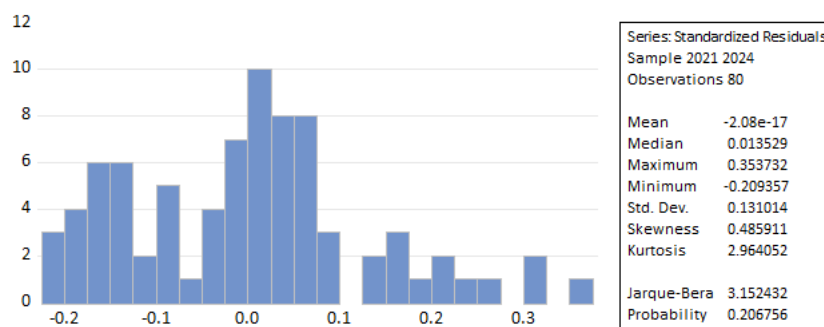


Figure 3. Normality Test

Table 2. The Result of Model Fit Test

Y	Model Test	Probabilitas	Results
Tax Avoidance	Chow Test	0,000	Fixed Model
	Hausman Test	0,288	Random Model
	LM Test	0,000	Random Model

Table 3. Multicollinearity Test

Variable	MA	FD
MA	1	0,005
FD	0,005	1

Table 4. Regression Equation Model (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,449	0,073	6,120	0,000
MA	-0,398	0,122	-3,261	0,002
FD	-0,027	0,010	-2,672	0,009
MAFD	0,042	0,017	2,497	0,015

Table 5. Goodness of Fit Test

Weighted Statistic			
R-Squared	0,147	Mean dependent var	0,061
Adjusted R-Squared	0,114	S. D. dependent var	0,074
S.E. of regression	0,070	Sum squared resid	0,376
F-Statistic	4,389	Durbin-Watson stat	1,555
Prob (F-Statistic)	0,006		

Table 6. T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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MA	-0,398	0,122	-3,261	0,002
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