Tax Avoidance in the Indonesian Energy Sector: The Role of Fraud and Governance

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ABSTRACT

This study analyzes the relationship between profitability (ROA), transfer pricing (measured by the related-party receivables ratio), and financial statement fraud (assessed using the Beneish M-Score and Dechow F-Score) and the dependent variable, tax avoidance (CETR). Additionally, it examines the moderating role of the tax burden index. It adopts a descriptive quantitative design, utilizing secondary financial data from energy and mining companies listed on the Indonesia Stock Exchange over the period 2019 to 2023. Of all companies listed on the stock exchange, only 15 companies met the criteria of complete and consistent financial data during the observation period, yielding 75 firm-year observations. The results show that financial statement fraud significantly affects tax avoidance (β = -4.38e-14, p = 0.0030), while profitability (β = -1.247, p = 0.4835) and transfer pricing (β = 0.635, p = 0.3565) do not show significant effects. Furthermore, the tax burden index does not moderate the relationship between transfer pricing and tax avoidance (β = 4.386, p = 0.7947). These findings emphasize that behavioral factors, particularly profit manipulation, play a more dominant role than traditional financial indicators in driving tax avoidance. The implications of this study underscore the importance of strengthening corporate internal control mechanisms, improving financial reporting transparency, and ensuring tax compliance through effective regulation. The energy and mining sectors, which are at high risk of manipulative practices, require special attention so that tax avoidance practices can be minimized, fiscal justice supported, and the integrity of the overall taxation system strengthened.

INTRODUCTION

Global taxation systems face persistent challenges in ensuring compliance and preventing tax avoidance, with revenue losses estimated at $427 billion annually according to the OECD (2023). Developing economies, including Indonesia, experience disproportionate impacts, with corporate tax avoidance undermining the fiscal capacity essential for public service delivery and infrastructure development (Cobham & Janský, 2020). The extractive industries—particularly energy and mining—represent significant contributors to these challenges, given their capital-intensive operations, complex multinational structures, and substantial profit margins that create both opportunities and incentives for tax optimization strategies (Readhead, 2016).

In Indonesia, the energy and mining sectors contribute approximately 11.2% to national GDP and represent critical sources of government revenue through corporate income taxes and royalties (Statistics Indonesia, 2023). However, these sectors have demonstrated persistent patterns of aggressive tax planning. Recent investigations by Indonesia Corruption Watch (2022) revealed that between 2019–2021, twenty major mining corporations paid effective tax rates averaging only 18.3%, substantially below the statutory rate of 25%. Transfer pricing

manipulation remains particularly problematic; the Directorate General of Taxes reported detecting Rp 47.3 trillion in transfer pricing adjustments in the mining sector alone during 2020–2022 (DGT Annual Report, 2023).

The government relies heavily on taxes as a revenue stream to carry out diverse public initiatives and policies, including the provision of basic services like education, health, infrastructure, security, and social welfare. According to Law Number 16 of 2009, tax payment is a mandatory duty for all citizens, even though direct individual repayment from the government is not expected. This is because the benefits of taxes are indirect, namely enjoyed collectively in the form of public facilities and national development (Ilyas & Burton, 2013). Despite its importance, many corporate taxpayers in Indonesia seek to reduce their tax burden, often due to perceptions of inadequate public services. As a result, firms frequently engage in legal tax avoidance strategies that comply with regulations but exploit loopholes to minimize liabilities (Kalbuana et al., 2021; Ayuningtyas & Sujana, 2018). The legality of these actions does not negate the ethical and governance worries sparked by their aggressive and non-transparent execution.

Companies in the energy and mining sectors, which are fundamental to Indonesia's infrastructure and economic expansion, are prominently featured on the Indonesia Stock Exchange. Despite 84 mining firms already being listed, high investor enthusiasm persists, spurred by the government's focus on renewable energy projects (Giannarakis, 2015). A company's success is often measured by its return on assets (ROA), a critical gauge of profitability and operational efficiency. However, empirical research yields conflicting results regarding its relationship with tax avoidance, with some studies indicating positive associations while others demonstrate negative or non-significant relationships (Rahmawati & Nani, 2021; Riskatari & Jati, 2020). These inconsistencies suggest that contextual factors and sector-specific characteristics may mediate this relationship, warranting further investigation within the Indonesian energy and mining context.

Transfer pricing practices represent another critical concern for resource extraction industries. Multinational firms operating across jurisdictions frequently utilize internal pricing mechanisms to shift profits to low-tax jurisdictions, potentially reducing Indonesia's tax revenue substantially (Darma et al., 2022). Transparency International Indonesia (2021) reported that only 30% of leading mining corporations disclosed comprehensive tax payment information, indicating limited accountability in fiscal contributions. Such practices, including profit allocation to favorable tax regimes like Singapore and the Netherlands, undermine fiscal sustainability, erode public trust in corporate governance, and compromise the equitable distribution of natural resource benefits (nikel.co.id, 2021). Consequently, the Indonesian government has intensified calls for enhanced accountability and proportionate tax contributions from firms operating in these strategic industries (Az'zahra & Halimatusadiah, 2023).

Financial statement fraud represents a third dimension of tax avoidance mechanisms that has received limited empirical attention within the Indonesian extractive sector context. Manipulative earnings management practices can serve dual purposes: enhancing reported financial performance to satisfy stakeholder expectations while simultaneously creating opportunities for tax base erosion through artificial expense recognition or revenue deferral (Sasongko & Wijayantika, 2019). The interconnection between financial reporting quality and

tax compliance behavior remains underexplored in emerging market contexts, particularly within high-risk sectors characterized by information asymmetries and complex operational structures.

Prior empirical studies examining tax avoidance determinants have yielded mixed and sometimes contradictory findings. Research by Hendrani, Hasibuan, and Septyanto (2020) found significant positive effects of profitability on tax avoidance among Indonesian manufacturing firms, while Napitupulu et al. (2020) identified no significant relationship between transfer pricing and tax avoidance in their sample. Studies specifically focused on the mining sector remain scarce; Simanjuntak, Wuriasih, and Putricellia (2021) examined corporate governance effects but did not investigate fraud dimensions or moderating influences of tax burden perceptions. These empirical gaps, coupled with sector-specific regulatory pressures and transparency deficits, underscore the need for comprehensive analysis within the Indonesian energy and mining context.

This research addresses several critical knowledge gaps. First, it examines tax avoidance determinants within a high-risk, strategically important sector that has received insufficient empirical attention despite its fiscal significance. Second, it incorporates financial statement fraud as an explanatory variable, recognizing that manipulative reporting practices may drive tax minimization strategies—a dimension overlooked in prior Indonesian taxation research. Third, and most innovatively, this study introduces the tax burden index as a moderating variable, investigating whether perceived fiscal pressure intensity amplifies or constrains the relationship between transfer pricing practices and tax avoidance behavior. This moderating framework represents a novel contribution to the Indonesian taxation literature, as no prior studies have systematically examined how subjective tax burden perceptions influence the translation of transfer pricing opportunities into actual tax avoidance outcomes within the extractive industries context.

The explicit research questions guiding this investigation are: RQ1: To what extent do profitability, transfer pricing, and financial statement fraud influence tax avoidance practices in Indonesian energy and mining companies? RQ2: Does the tax burden index moderate the relationship between transfer pricing and tax avoidance in this sector?

This study contributes theoretically by extending agency theory applications to tax behavior contexts, demonstrating that managerial opportunism manifests more strongly through fraudulent reporting than through profitability-driven tax strategies. Practically, findings inform regulatory policy development by identifying priority areas for tax authority intervention—specifically, enhancing fraud detection capabilities and strengthening financial reporting oversight within high-risk extractive industries. For corporate governance practitioners, results emphasize the critical importance of internal control systems integrity in preventing manipulative practices that ultimately compromise tax compliance. Finally, this research provides sector-specific insights enabling more targeted and effective tax administration strategies within Indonesia's strategically vital energy and mining industries.

The remainder of this paper is structured as follows: Section 2 synthesizes relevant theoretical frameworks and develops testable hypotheses; Section 3 describes the research methodology, including sample selection, variable operationalization, and analytical

techniques; Section 4 presents empirical results and theoretical interpretation; and Section 5 concludes with implications, limitations, and recommendations for future research.

Building upon agency theory and taxation literature, this section synthesizes theoretical frameworks relevant to tax avoidance behavior and develops testable hypotheses. Agency theory posits that separation between ownership and control creates information asymmetries enabling managers to pursue self-interest at shareholders' expense (Jensen & Meckling, 1976). Within taxation contexts, this manifests through managers implementing aggressive tax strategies that may benefit personal compensation structures while potentially increasing firm risk exposure (Yulyanti et al., 2022; Putri & Setiawan, 2023). For instance, managers may manipulate earnings or exploit tax law ambiguities to present favorable financial outcomes and secure performance-based incentives (Helmi & Kurniadi, 2024).

Tax avoidance represents a legitimate tax strategy companies employ to optimize tax obligations without violating legal provisions. It involves methods such as strategic transaction structuring, exploitation of tax incentives, or profit allocation to favorable jurisdictions, distinguishing it from illegal tax evasion (Sari et al., 2024). However, this practice raises ethical debates because aggressive implementation can significantly reduce state revenue and reveals tensions between formal legal compliance and substantive fiscal justice (Karlinah et al., 2024). Oats and Tuck (2019) distinguish between tax avoidance as rational planning versus opportunistic loophole exploitation, highlighting ongoing debates surrounding ethical boundaries in corporate tax behavior.

Profitability, typically measured through Return on Assets (ROA), indicates management effectiveness in generating net income from available resources (Hanafi & Halim, 2016). Higher profitability generates larger tax obligations, potentially motivating firms to adopt tax minimization strategies (Arens et al., 2020; Kepramareni et al., 2020). Empirical evidence from Adelia and Asalam (2024) and Prasetya and Muid (2022) supports positive associations between profitability and aggressive tax planning within Indonesian contexts. Accordingly, we hypothesize: H1: Profitability positively affects tax avoidance.

Transfer pricing enables firms to adjust internal transaction prices for goods and services exchanged between subsidiaries across jurisdictions (Panjalusman et al., 2018). By reallocating profits to lower-tax jurisdictions, companies can reduce overall tax liabilities (Pratomo & Triswidyaria, 2021). While studies such as Hartono et al. (2022) confirm this relationship, others including Napitupulu et al. (2020) found no significant association, suggesting contextual contingencies. We hypothesize: H2: Transfer pricing positively influences tax avoidance.

Financial statement fraud encompasses manipulative practices including earnings management, revenue overstatement, or expense suppression designed to misrepresent actual financial performance (Sasongko & Wijayantika, 2019). Such manipulation may serve to reduce reported taxable income, thereby minimizing tax obligations. Saputra and Agustin (2022) identify external pressures (shareholder demands, performance targets) and internal rationalization as fraud drivers that may facilitate tax avoidance. Detection tools including the Beneish M-Score and Dechow F-Score enable identification of manipulation patterns through accrual analysis and financial trend examination (Wulaningsih & Sulistyowati, 2022). We hypothesize: H3: Financial statement fraud positively influences tax avoidance.

The tax burden index, measured through deferred tax expenses relative to total assets, quantifies the financial pressure corporations experience from tax obligations (Wulaningsih & Sulistyowati, 2022; Yulianti). When tax burdens intensify, executives may pursue tax reduction strategies, including transfer pricing manipulation. However, this relationship may be non-linear; while high tax pressure may incentivize aggressive strategies to sustain financial performance, strict regulatory environments and reputational concerns may constrain such behavior (Platikanova, 2017). We hypothesize: H4: The tax burden index moderates the relationship between transfer pricing and tax avoidance, such that higher tax burden strengthens this relationship.

These relationships are represented in the conceptual model that Figure 1 displays.
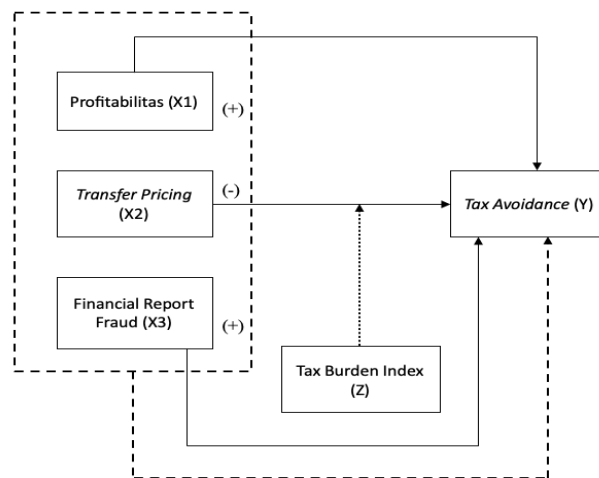

Figure 1. Research Model

METHOD

This research used a descriptive quantitative approach to objectively analyze the relationships between variables based on numerical data. The main variables examined were profitability, transfer pricing, and financial statement fraud, which were hypothesized to influence the level of tax avoidance. Additionally, the tax burden index was included as a moderating variable to assess whether tax pressure strengthened or weakened these relationships.

The study focused on the mining and energy sectors due to their significant contributions to state revenue and the complexity of cross-entity transactions, which increase the potential for tax avoidance. Data were obtained from audited and publicly available company annual reports covering the period 2019–2023, ensuring reliability.

Samples were selected using purposive sampling based on criteria ensuring completeness and consistency of financial data. Out of all listed companies, 15 met these criteria. Companies with incomplete or inconsistent reports were excluded to enhance analytical accuracy. With data spanning five years, the total observations comprised 75 annual reports (15 companies × 5 years).

Panel data regression was employed to evaluate the relationships among variables. The operational definitions and formulas for each variable are presented in Table 1.

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Table 1. Operationalization of Research Variables

Data	Indicator	Measurement scale
Tax Avoidance	Rasio CETR (Cash Effective Tax Rate)	$CETR = \dfrac{\text{Profit Before Income Tax}}{\text{Income Tax Payments}}$
Profitability	ROA (Return on Assets)	$ROA = \dfrac{\text{Earnings After Interest and Taxes}}{\text{Total Assets}}$
Transfer Pricing	Accounts receivable to related parties	$\text{Transfer pricing} = \dfrac{\text{Related party receivables}}{\text{Total receivables from parties}}$
Financial Report Fraud	RSST ACCRUAL	$\text{RSST ACCRUAL} = \dfrac{\Delta WC + \Delta NCO + \Delta FI}{\text{Average Total Assets}}$
Tax Burden Index	Deferred Tax Expense	$TBI = \dfrac{\text{Deferred Tax Expense for period t}}{\text{Total Asset Period t-1}}$

Source: Research findings (2025)

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis begins quantitative research by providing a data profile through measures like mean, maximum, and minimum, showing how sample variables, such as profitability (ROA: a company's efficiency in turning assets into net profit), behave prior to conducting inferential analysis.

An average ROA of 0.06 indicates that, overall, companies in the energy and mining sector are able to generate a net profit of 6% from their total assets. However, there is considerable variation between companies, with PT Bayan Resources Tbk showing very efficient performance (ROA 0.20), while PT Energi Mega Persada Tbk has a much lower performance (ROA 0.01). This difference reflects variations in asset management effectiveness and operational strategies among companies in the same industry.
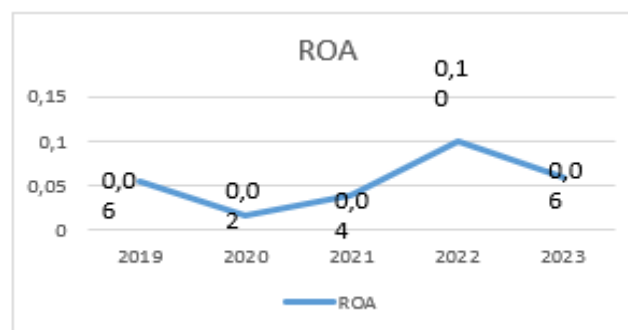

Figure 2. Statistical description of the ROA variable
Source: Authors' analysis of IDX data (2025)

Transfer pricing in this research is represented by the ratio of related-party receivables to total receivables, reflecting the degree of a company's dependency on internal group transactions. The average ratio of 1.19 in 2020 indicates that most companies have a fairly high level of affiliate transactions, even exceeding total external receivables. This may indicate

strong business integration between company units or the potential use of internal transactions as part of a tax management strategy.

The highest value achieved by PT Bayan Resources Tbk (5.78) indicates very intense intercompany activity, which may be used for internal efficiency purposes or transfer pricing strategies to optimize financial and tax positions. Conversely, the lowest value of 0.73 at PT Exploitasi Energi Indonesia Tbk indicates that the company conducts more transactions with external parties than with related parties, so the possibility of implementing a transfer pricing strategy is relatively small.

Figure 3. Statistical description of the Transfer Pricing Variable
Source: Authors' analysis of IDX data (2025)

In this study, financial statement fraud was identified using two main approaches, namely the Beneish M-Score and Dechow F-Score methods (Wulaningsih & Sulistyowati, 2022). Both methods were used to classify companies into three groups, namely non-manipulators, gray areas, and manipulators. Based on the analysis results, in 2020 there were ten companies classified as non-manipulators and two companies detected as manipulators. However, in 2023, the number of non-manipulators decreased to nine, while the number of manipulators increased to three. This shift indicates a moderate increase in the potential for profit manipulation or inconsistencies in financial reporting during the study period.

Among energy companies, tax avoidance (CETR) ranged from PT Indika Energy Tbk's high of 0.26 to PT Darma Henwa Tbk's low of 0.01 (suggesting aggressive planning). The tax burden index also varied considerably, with PT Medco Energy Tbk at the maximum (0.13) and PT Astrindo Nusantara Infrastruktur Tbk at the minimum (0.01). These findings illustrate diverse fiscal pressure and tax management strategies.
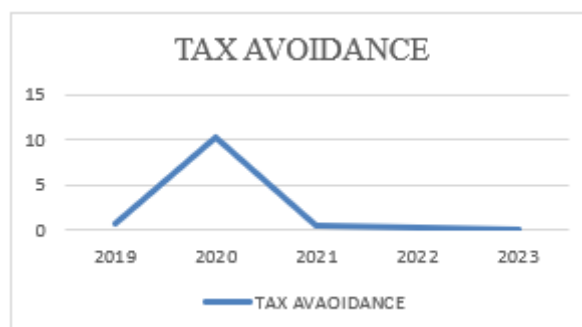

Figure 4. Statistical description of the Tax Avoidance Variable
Source: Authors' analysis of IDX data (2025)

Model Selection Tests

Because the p-value of 0.0862 was larger than the 0.05 alpha level in the Chow test for the CEM versus FEM comparison, the data did not provide sufficient evidence to reject the null hypothesis, making the Common Effect Model the statistically preferred specification.

Table 2. Chow Test Results

Test	F-statistic	p-value	Decision
Chow Test	2.489	0.0862	Use the Common Effect Model

Source: Research findings (2025)

A comparison between the Common Effect Model and the Random Effect Model was carried out using the Lagrange Multiplier test. The test produced a p-value of 0.9126, which is greater than 0.05, thereby affirming the continued preference for the Common Effect Model in this study.

Table 3. Lagrange Multiplier Test Results

Test	Chi-square	p-value	Decision
LM Test	0.0123	0.9126	Use the Common Effect Model

Source: Research findings (2025)

Classical Assumption Tests

Classical assumption tests, including multicollinearity and heteroscedasticity checks, were performed to ensure the regression model is reliable. The multicollinearity assessment involved examining the independent variables' correlation matrix, with results below the 0.85 cutoff, indicating no issue of multicollinearity.

Table 4. Multicollinearity Test Results

Variable 1	Variable 2	Correlation Coefficient
ROA	Transfer Pricing	0.382
ROA	Financial Statement Fraud	0.276
Transfer Pricing	Financial Statement Fraud	0.415

Source: Research findings (2025)

The absence of heteroscedasticity was determined by analyzing a scatterplot of the residuals. Since the residuals were dispersed evenly and fell within the bounds of -1 and 4, the constant variance assumption for the error terms is supported.
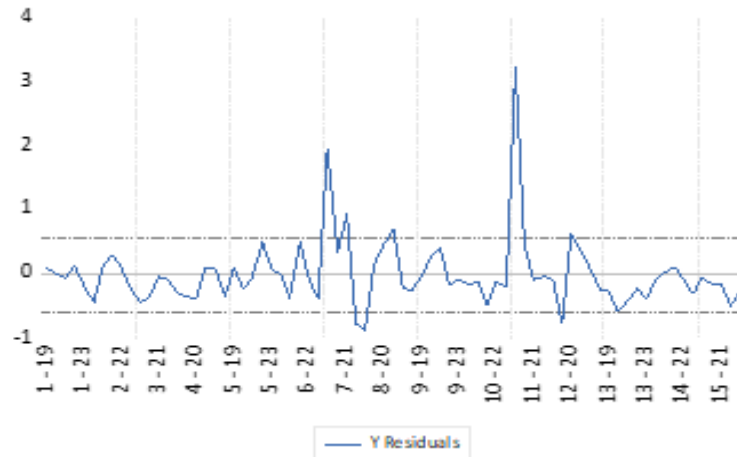
Figure 5. Heteroscedasticity Test
Source: Research findings (2025)

Multiple Linear Regression Results

The connection between the independent variables and tax avoidance was analyzed using a multiple linear regression approach under the Common Effect Model. The outcomes are presented in the following section.

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/28/25   Time: 22:50
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.229371	0.187937	1.220466	0.2266
X1	-1.247363	1.770362	-0.704581	0.4835
X2	0.635244	0.684143	0.928526	0.3565
X3	-4.38E-14	1.42E-14	-3.074668	0.0030
Z	1.552990	3.993583	0.388871	0.6986
X1Z	3.669707	58.32037	0.062923	0.9500
X2Z	4.385892	16.79092	0.261206	0.7947
X3Z	6.13E-12	1.76E-12	3.478625	0.0009

R-squared	0.267715	Mean dependent var	0.444667
Adjusted R-squared	0.191208	S.D. dependent var	0.665693
S.E. of regression	0.598677	Akaike info criterion	1.912348
Sum squared resid	24.01372	Schwarz criterion	2.159546
Log likelihood	-63.71303	Hannan-Quinn criter.	2.011051
F-statistic	3.499208	Durbin-Watson stat	1.154609
Prob(F-statistic)	0.002945		

Figure 6. Multiple Linear Regression Test Results
Source: Regression output processed with EViews (2025)

The regression equation derived from the output is as follows:

$$Y = 0.229371 - 1.247363X1 + 0.635244X2 - 4.38e{-}14X3 + 1.552990Z + 3.669707X1Z + 4.385892X2Z + 6.13e{-}12X3Z$$

Where:

a. Y = Tax Avoidance (CETR)
b. X1 = Profitability (ROA)
c. X2 = Transfer Pricing

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d. X3 = Financial Statement Fraud
e. Z = Tax Burden Index

The study found that tax avoidance is significantly influenced by financial statement fraud (X3) and the synergistic effect of fraud and the tax burden index (X3Z), meaning higher tax pressure strengthens the link between fraud and increased tax avoidance. Conversely, profitability (X1), transfer pricing (X2), and their moderated effects (X1Z, X2Z) did not have a statistically reliable impact on tax avoidance within the model.

Coefficient of Determination (Adjusted R²)

A coefficient of determination (R-squared) of 0.2677 indicates that the four variables and their interactions successfully model 26.77% of the variance in tax avoidance. The fact that 73.23% of the variance remains unexplained is not unusual given the wide variability of firm behaviors studied in social science.

F-Test (Simultaneous)

The regression results are statistically significant at the 5% level, showing that the independent variables jointly influence tax avoidance and should be retained even if some coefficients lack individual significance.

t-Test (Partial)

To study the distinct effect of every independent factor and moderating factor on tax avoidance, a series of partial t-tests was conducted, and the findings are summarized next:

a. Profitability (X1): The analysis shows a t-value of -0.705 and a p-value of 0.4835, suggesting no significant effect. This outcome may result from the energy sector's emphasis on long-term investments and capital expenditures rather than immediate profitability, along with tax incentives from the government that diminish the pressure for aggressive tax avoidance.

b. Transfer Pricing (X2): The analysis shows t = 0.9285 and p = 0.3565, indicating no significant effect. This outcome may result from strong internal controls and enhanced scrutiny of related-party transactions by tax authorities, making transfer pricing manipulation less practical.

c. Financial Statement Fraud (X3): With t = -3.075 and p = 0.0030, the effect is statistically significant, suggesting that firms manipulating earnings are more inclined toward tax avoidance, consistent with the theoretical framework relating fraud to aggressive tax strategies.

d. Tax Burden Index (Z): Results show t = 0.3889 and p = 0.6986, suggesting an insignificant effect. Despite variations in tax burden across firms, its immediate influence on tax avoidance seems limited in the context of other factors.

e. Interaction X2Z (Transfer Pricing × Tax Burden): Results reveal t = 0.2610 and p = 0.7947, suggesting the moderation is not significant. The tax burden index appears not to affect the relationship between transfer pricing and tax avoidance, as firms might avoid aggressive practices because of tighter regulations or constrained operational options.

The remaining interaction terms in the regression output (X1Z and X3Z) were omitted from the hypothesis model and are not included in this analysis.

CONCLUSION

The study found that profitability and transfer pricing did not significantly affect tax avoidance in Indonesia's mining and energy companies from 2019 to 2023, whereas financial statement fraud had a significant impact, highlighting the need for stronger internal controls and governance to prevent manipulation. The tax burden index did not moderate the relationship between transfer pricing and tax avoidance, suggesting that higher tax pressure does not necessarily drive avoidance via transfer pricing. These results contribute to agency theory by revealing that managerial opportunism is more visible through financial manipulation than formal tax strategies, and that institutional and market transparency can mitigate such behavior. Practically, the findings urge policymakers and tax authorities to focus on early detection of financial fraud through risk-based audits and to promote transparency and accountability in reporting. Given the study's focus on just two sectors and secondary data use, future research should broaden sector coverage and timeframes, incorporate qualitative methods like in-depth interviews, and explore moderating factors such as ownership structure, governance quality, and regulatory pressure to deepen understanding of tax avoidance dynamics across industries.

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