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The Influence of Media Attention, Environmental Uncertainty, And Investment Opportunity Set on Tax Avoidance

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ABSTRACT: This study aims to analyze the effect of Media Attention, Environmental Uncertainty, and Investment Opportunity Set (IOS) on Tax Avoidance, with Firm Size and Leverage as control variables in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Data analysis was conducted using panel data regression with STATA 17 software, after testing the best model and classical assumptions. The results showed that Media Attention and Investment Opportunity Set (IOS) had a significant effect on Tax Avoidance, while Environmental Uncertainty had no effect. The results of testing the control variables showed that Firm Size and Leverage also had no significant effect on Tax Avoidance. The findings of this study indicate that media attention and corporate investment opportunities play a role in influencing corporate tax avoidance policies, while the level of environmental uncertainty and the characteristics of the company's size and financing structure have not been determinants of tax avoidance practices in manufacturing companies in Indonesia.

KEYWORDS: Media Attention, Investment Opportunity Set, Environmental Uncertainty, Tax Avoidance, Firm Size, Leverage

INTRODUCTION

Taxes are a primary source of state revenue and play a crucial role in supporting economic stability and sustainable national development. In Indonesia, taxes contribute significantly to state revenue, making taxpayer compliance, including for companies, crucial. However, companies often view taxes as a burden that can reduce profits, prompting management to implement various strategies to minimize this burden (Kharisma & Cheisviyanny, 2025). One common strategy is tax avoidance, which is an attempt to legally reduce the tax burden by exploiting loopholes in tax regulations (Hutagaol, 2007; Manurung et al., 2024). Although not illegal, this practice can negatively impact state revenues and potentially pose reputational risks for companies (Huang & Trisnawati, 2025). Globally, tax avoidance is a serious issue, with the Tax Justice Network (2024) reporting that countries worldwide lose hundreds of billions of dollars annually due to this practice. In Indonesia itself, the potential for lost state revenue due to tax avoidance remains relatively high (Hidayatulloh et al., 2024).

The manufacturing sector is a relevant sector in this study due to its significant contribution to Gross Domestic Product (GDP) and national tax revenue. However, this sector is also not immune to tax avoidance practices. Research by Andalia and Kartini (2023) shows that tax avoidance rates in manufacturing companies increased significantly during the COVID-19 pandemic. This suggests that economic conditions and business pressures can influence corporate tax behavior.

One factor suspected of influencing tax avoidance is media attention. Media attention is a form of public attention toward a company through news coverage in the mass media. Qi et al. (2023) stated that companies with high levels of media attention tend to have lower levels of tax avoidance due to pressure from the public and regulators. Furthermore, Kharisma and Cheisviyanny (2025) also found that media attention negatively impacts tax avoidance, particularly in positive news coverage. However, different results were found by Hidayatulloh et al. (2024), who stated that media attention had no significant effect on tax avoidance. This difference in results indicates a research gap that requires further investigation.

Besides media attention, environmental uncertainty is also a significant factor that can influence tax avoidance behavior. Environmental uncertainty refers to the level of uncertainty in the external environment faced by a company, such as regulatory changes, economic fluctuations, and market dynamics. Putri and Syafruddin (2021) found that environmental uncertainty positively influences tax avoidance, as companies tend to take strategic steps to maintain financial stability. This finding is supported by Huang and Trisnawati (2025), who stated that environmental uncertainty can encourage companies to engage in tax avoidance. However, research by Iksan and Lastanti (2025) showed that environmental uncertainty had no significant effect on tax avoidance, indicating inconsistency in the research findings.

Another factor influencing tax avoidance is the investment opportunity set (IOS), which is the investment opportunities a company has for future growth. Companies with a high IOS generally require significant funding, which can encourage them to reduce their tax burden and allocate funds to investment (Widodo et al., 2022). However, Firmansyah and Bayuaji (2019) stated that companies with a high IOS are less likely to engage in tax avoidance because they prioritize internal funding and maintaining their reputation with investors. Meanwhile, Sasmitha and Jati (2025) found that IOS had no significant effect on tax avoidance. This indicates that the relationship between IOS and tax avoidance remains inconsistent.

In addition to these primary variables, this study also uses firm size and leverage as control variables. Firm size reflects a company's scale and level of public exposure, so large companies tend to be more cautious about tax avoidance (Hidayatulloh et al., 2024). Meanwhile, leverage indicates a company's level of dependence on debt, which can encourage companies to engage in tax avoidance to maintain cash flow (Kharisma & Cheisviyanny, 2025).

Based on the phenomena and inconsistencies in previous research results, this study aims to reexamine the influence of media attention, environmental uncertainty, and investment opportunity set on tax avoidance, using firm size and leverage as control variables. This study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This period was chosen because it encompasses the COVID-19 pandemic through the economic recovery phase, thus providing a relevant context for analyzing corporate tax avoidance behavior.

STATEMENT OF THE PROBLEM

Corporate compliance with tax obligations remains a critical issue in many countries, including Indonesia. Although taxes are a major source of state revenue, companies still frequently engage in tax avoidance practices to minimize their tax burden (Hidayatulloh et al., 2024). While legal, these practices can reduce potential state revenue and pose reputational risks for companies (Huang & Trisnawati, 2025).

Various studies have identified factors influencing tax avoidance, both internal and external to a company. However, previous research findings remain inconsistent. Media attention, for example, has been found to negatively impact tax avoidance due to increased public pressure and oversight (Qi et al., 2023; Kharisma & Cheisviyanny, 2025). However, other studies have shown that media attention has no significant effect on tax avoidance (Hidayatulloh et al., 2024). Furthermore, environmental uncertainty also yields mixed results. Several studies have suggested that environmental uncertainty encourages companies to engage in tax avoidance as a strategy to maintain financial stability (Putri & Syafruddin, 2021; Huang & Trisnawati, 2025). However, other studies have found that environmental uncertainty has no significant effect on tax avoidance (Iksan & Lastanti, 2025).

Inconsistent results were also found for the investment opportunity set (IOS) variable. Widodo et al. (2022) stated that IOS influences tax avoidance, while Firmansyah and Bayuaji (2019) and Sasmitha and Jati (2025) found no significant effect. These discrepancies in findings indicate that the relationship between investment opportunities and corporate tax behavior remains unclear. Furthermore, most previous studies have not examined these three variables simultaneously within a single research model, particularly in the manufacturing sector. This is despite the fact that the manufacturing sector is a major contributor to tax revenue in Indonesia and has complex operational characteristics, making it highly susceptible to tax avoidance.

Based on this description, a research gap exists, indicating that the influence of media attention, environmental uncertainty, and investment opportunity set on tax avoidance remains inconsistent. Therefore, this study was conducted to reexamine this relationship using the latest data and incorporating control variables such as firm size and leverage.

Research Questions

Based on the background and problems that have been described, the formulation of the questions in this research is as follows:

1. Does media attention influence tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in the 2020–2024 period?
2. Does environmental uncertainty affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in the 2020–2024 period?
3. Does the investment opportunity set (IOS) affect tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period?

Objectives of the Study

Based on the problem formulation that has been prepared, the objectives of this research are:

1. To test and analyze the influence of media attention on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.
2. To test and analyze the effect of environmental uncertainty on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.
3. To test and analyze the effect of investment opportunity set (IOS) on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

LITERATURE REVIEW AND HIPOTESIS DEVELOPMENT

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), explains the relationship between the principal (owner) and agent (manager) in an employment contract. Information imbalances and differing interests between the two parties give rise to agency conflicts, where managers tend to act opportunistically, one of which is through tax avoidance practices to increase profits and personal incentives.

In the context of this research, the Investment Opportunity Set (IOS) is related to potential agency conflicts because companies with high investment opportunities provide managers with room to utilize internal funds, including through tax avoidance. Furthermore, environmental uncertainty encourages managers to make strategic decisions, including tax avoidance, to maintain profit stability amidst uncertainty. Thus, agency theory is used to explain how IOS and environmental uncertainty can influence tax avoidance as a form of opportunistic managerial behavior.

Agenda Setting Theory

The agenda-setting theory introduced by McCombs and Shaw (1972) states that the media plays a role in shaping public perceptions of certain issues. In a corporate context, media attention serves as an external oversight mechanism that can suppress opportunistic actions by managers, including tax avoidance.

High media attention, particularly regarding tax issues, creates reputational pressure that encourages companies to be more compliant and cautious in their fiscal strategies. Therefore, the greater the media attention, the more likely a company is to reduce tax avoidance practices. Therefore, this theory is relevant to explaining the role of the media as an external factor influencing management decisions in tax management.

Tax avoidance

Tax avoidance is an effort made by companies to legally minimize their tax burden by exploiting loopholes in tax regulations (Hutagaol, 2007; Manurung et al., 2024). This practice is often used as an efficiency strategy to increase after-tax profit. However, tax avoidance can result in reduced state revenue and pose reputational risks for companies (Huang & Trisnawati, 2025). According to Lou et al. (2025), tax avoidance is divided into two types: conforming and nonconforming. Conforming tax avoidance affects both taxable and accounting profit simultaneously, while non-conforming tax avoidance only affects the tax burden without affecting accounting profit. This practice is often difficult for tax authorities to detect because it does not always result in significant differences in financial statements.

Media Attention

Media attention refers to the level of media coverage of a company, which can influence tax behavior, particularly tax avoidance practices. According to agenda-setting theory, the media not only conveys information but also determines what issues the public deems important (McCombs & Shaw, 1972). In the context of taxation, media attention to a company's fiscal activities can increase public pressure and reputation, thus encouraging the company to be more compliant.

Research results show mixed findings. Hidayatulloh et al. (2024) found that media attention had no significant effect on tax evasion in Indonesia, while Qi et al. (2023), Jiang et al. (2023), and Boeckx et al. (2025) demonstrated that media attention can suppress such practices through increased public scrutiny and reputational pressure. In the Indonesian context, Kharisma and Cheisviyanny (2025) also demonstrated that media attention plays a role in encouraging corporate tax compliance. Therefore, media attention is viewed as an external oversight mechanism that has the potential to influence corporate tax policy. The hypothesis is formulated as follows:

H1: Media attention has an effect on tax avoidance

Environmental Uncertainty

Environmental uncertainty is a condition where companies face difficulties in predicting changes in the external environment, such as economic conditions, regulations, and market dynamics. From an agency theory perspective, this uncertainty can increase information asymmetry between management and owners, thereby opening up opportunities for opportunistic behavior, including tax avoidance (Jensen & Meckling, 1976).

In conditions of high uncertainty, companies tend to take protective measures to maintain financial stability, one of which is by reducing tax burdens. Purnomo and Eriandani (2023) and Januardi et al. (2022) found that environmental uncertainty has a positive effect on tax avoidance. Furthermore, Zhou et al. (2022) and Qi et al. (2023) showed that companies tend to exploit regulatory loopholes and increase tax-saving strategies in unstable environments. However, several studies, such as those by Akbar and Meiryani (2023), suggest that this effect can be weakened when companies have good governance.

Based on this description, environmental uncertainty is seen as a factor that drives companies to implement tax avoidance strategies to maintain financial flexibility. The hypothesis is formulated as follows:

H2: Environmental uncertainty has an effect on tax avoidance

Investment Opportunity Set

The Investment Opportunity Set (IOS) reflects a company's future investment opportunities and growth potential. Companies with a high IOS generally have significant funding needs to realize investment projects. According to Myers and Majluf (1984), companies with high growth opportunities tend to prioritize the use of internal funds over external funding, thus encouraging financial efficiency efforts, including in tax policy. Furthermore, from an agency theory perspective, a high IOS also increases managerial discretion, which can open up opportunities for opportunistic actions (Jensen & Meckling, 1976).

In the context of taxation, companies with high IOS tend to reduce their tax burden to maintain cash flow to support investment. Hanlon and Heitzman (2010) stated that companies with high growth opportunities are more likely to engage in tax avoidance. Yanto's (2022) findings indicate that IOS reduces the Effective Tax Rate (ETR), indicating increased tax avoidance practices. However, Dewi and Noviari (2021) found different results, while Khairin and Firmansyah (2025) showed that IOS had no significant effect on tax avoidance.

Based on this description, IOS is viewed as a factor that can influence corporate tax avoidance policies. The hypothesis is formulated as follows:

H3: Investment Opportunity Set (IOS) has an effect on tax avoidance

Firmsize and Leverage

Firm size reflects the size of a company, as measured by total assets. Large companies tend to be more cautious about tax avoidance due to public scrutiny (Hidayatulloh et al., 2024). Leverage indicates the level of debt used in a company's capital structure. Companies with high leverage tend to engage in tax avoidance to maintain cash flow (Kharisma & Cheisviyanny, 2025).

To understand more clearly the relationship between the variables used in this study, it can be described with the following research model

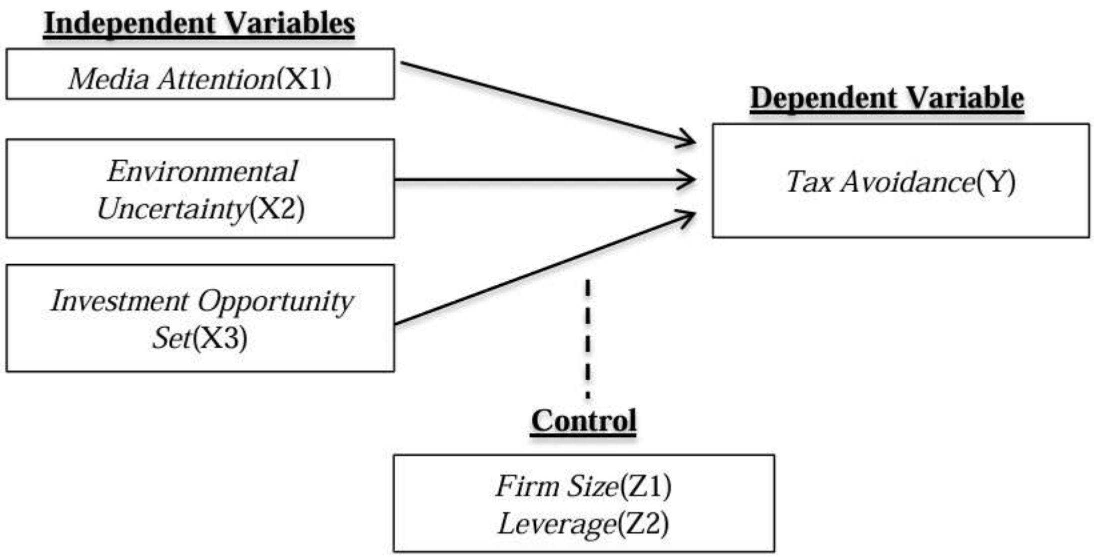

Figure 1. Conceptual Framework

MATERIALS AND METHODS

Data and Sample

This study uses a quantitative approach, aiming to test hypotheses based on numerical data and statistical analysis. The study was conducted at companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The researchers collected data from the companies' financial reports, obtained from the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id, as well as the official websites of each company. The sample was determined using a purposive sampling method. The purposive sampling criteria used in this study are as follows:

Table 1: Population and Sample

Sample Criteria	Amount
1. A manufacturing company that is consistently listed and active on the Indonesia Stock Exchange (IDX).	228
2. Companies that do not have complete data related to annual financial reports.	(45)
3.Companies listed on the IDX after January 1, 2020	57
4.Companies that do not use the rupiah currency (IDR).	13
5.Companies that have never made a profit consecutively during the research period.	57
6.Companies that have extreme data (outliers) that have the potential to distort the analysis results.	4
Number of Samples	52
Research Year	5
Amount of data processed	260

Author Processed Data (2025)

LITERATUR REVIEW

Tax Avoidance

Tax avoidance in this study is measured using the Cash Effective Tax Rate (CETR) which refers to Dyreng et al. (2008), with the following formula:

$$\text{CETR} = \frac{\textit{Cash Tax Paid}}{\textit{Earnings Before Tax}(\text{EBT})}$$

Media Attention

Media attention is measured using the number of company news reports transformed into natural logarithm form, referring to Ren (2024), with the following formula:

$$\textit{Media Attention} = \textit{Ln}(1 + \textit{Total of Company News t})$$

Environmental Uncertainty

Environmental uncertainty is measured using sales volatility referring to Mawaddah and Darsono (2022), with the following formula:

$$Sales\ Volatility = \frac{Standard\ \ Deviation\ of\ Sales\ t}{Total\ assets\ t}$$

Investment Opportunity Set

Investment Opportunity Set is measured using the Market to Book Value of Assets (MBVA) ratio, referring to Widodo et al. (2022), with the following formula:

$$\text{IOS} = \frac{Assets - Total\ equity + (Shares\ outstanding\ x\ closing\ stock\ price)}{Total\ Assets}$$

Firm Size

The formula for measuring Firm Size in this study is based on Hartono's (2013) research, which is as follows:

$$Firm\ Size = Ln(Total\ Assets)$$

Leverage

Leverage is measured as the ratio between the total amount of debt to the total assets of the company (Maivalinda, 2024), with the following formula:

$$Leverage = \frac{Total\ Debt}{Total\ Assets}$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide a general overview of the characteristics of research data before further testing. This analysis explains data behavior through the average (mean), minimum, maximum, and standard deviation values of each variable (Gujarati & Porter, 2009). This study analyzed all variables, namely Tax Avoidance, proxied by the Cash Effective Tax Rate (CETR), as the dependent variable; Media Attention, Environmental Uncertainty, and Investment Opportunity Set (IOS) as independent variables; and Firm Size and Leverage as control variables. The data were processed using STATA version 17 with a sample of 52 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

Table 2. Descriptive Statistics Results

		Descriptive Statistics			
Variable	**Obs**	**Mean**	**Std. dev**	**Min**	**Max**
CETR	260	-1.569018	.8340791	-6.761139	1.555875
MA	260	2.691989	1.047231	0	4.574711
EU	260	-1.989534	.82822624	-4.177349	.7408196
IOS	260	.2330527	.7939603	-1.219877	2.668246
SIZE	260	28.88021	1.249881	26.18245	32.04938
DAR	260	-1.220854	.6022814	-2.844507	-.1438039

Source: Processed Data STATA 17 (2025)

Based on the results of the descriptive statistical analysis in Table 2, it can be explained as follows:

1. The Tax Avoidance (CETR) variable has a minimum value of -6.761139 and a maximum of 1.555875, with an average value of -1.569018 and a standard deviation of 0.8340791. This indicates that the level of corporate tax avoidance in the sample has quite high variation.
2. The Media Attention (MA) variable has a minimum value of 0 and a maximum of 4.574711, with a mean value of 2.691989 and a standard deviation of 1.047231. This indicates that the level of media attention to the company varies with a fairly large distribution of data.
3. The Environmental Uncertainty (EU) variable has a minimum value of -4.177349 and a maximum of 0.7408196, with an average value of -1.989534 and a standard deviation of 0.82822624. This indicates that the company's level of environmental uncertainty tends to be low with moderate data variation.
4. The Investment Opportunity Set (IOS) variable has a minimum value of -1.219877 and a maximum of 2.668246, with an average value of 0.2330527 and a standard deviation of 0.7939603. This indicates that the investment opportunities of the companies in the sample are quite varied.

5. The Firm Size (SIZE) variable has a minimum value of 26.18245 and a maximum of 32.04938, with a mean value of 28.88021 and a standard deviation of 1.249881. This indicates that the company sizes in the sample are relatively diverse.
6. The Leverage (DAR) variable has a minimum value of -2.844507 and a maximum of 0.1438039, with an average value of -1.220854 and a standard deviation of 0.6022814. This indicates that the leverage levels of the companies in the sample have considerable variation.

Hypothesis Test Results and Discussion

In the t-test, decision making is done by comparing the calculated t-value with the t-table value based on the significance level used. This study used a sample of 260 observations with 3 independent variables (k) and a significance level of 5% ($\alpha = 0.05$). The results of this study are presented in the following table:

Table 3. Results of Feasibility Test Using xtgls

CETR	Coefficient	Std. err	Z	P>z	[95% conf. interval]	
MA	.1535866	.0628601	2.44	0.015	.0303831	.2767901
EU	.0560704	.0632915	0.89	0.376	-.0679787	.1801195
Ios	-.2292293	.0718723	-3.19	0.001	-.3700963	-.0883622
SIZE	.0734583	.0511701	1.44	0.151	-.0268333	.1737499
DAR	-.0097805	.0914829	-0.11	0.915	-.1890837	.1695227
_cons	-3.950926	1.419266	-2.78	0.005	-6.732635	-1.169216

Author Processed Data (2025)

The results of data processing using STATA 17 show that Media Attention has a significant effect on tax avoidance, with a coefficient of 0.1536 and a probability of 0.015 (<0.05). This indicates that the higher the media attention, the more cautious the company tends to be in its tax policy due to reputational pressure and public scrutiny. This finding is supported by the average Media Attention value of 2.691989, which indicates the company's media exposure is relatively adequate. Theoretically, Agenda Setting Theory explains that the media plays a role in shaping public perception, thus encouraging companies to avoid practices that carry negative risks, including aggressive tax avoidance. This result is in line with Qi et al. (2023), Kharisma and Cheisviyanny (2025), and Cho et al. (2025), but differs from Hidayatulloh et al. (2024). Thus, Media Attention is proven to be an external monitoring mechanism that suppresses tax avoidance practices. Furthermore, Environmental Uncertainty does not significantly influence tax avoidance, with a coefficient of 0.0561 and a probability of 0.376 (>0.05). The average value of −1.99 indicates a relatively low level of environmental uncertainty, thus not yet a major factor in corporate tax decisions. This result indicates that companies consider internal factors more than external conditions in tax policy. This finding is consistent with Iksan and Lastanti (2025), Putri et al. (2023), and Septriani et al. (2025). Meanwhile, the Investment Opportunity Set (IOS) significantly influences tax avoidance, with a coefficient of −0.2292 and a probability of 0.001 (<0.05). The negative direction indicates that the higher the IOS, the higher the tax avoidance practice. This occurs because companies require internal funds to finance investments, thus tending to reduce tax burdens. The average IOS value of 0.2330 indicates that the company's investment opportunities are relatively moderate. This finding is in line with Yanto (2022) and Firmansyah and Laksono (2020).

CONCLUSION

Based on the analysis and discussion, it can be concluded that media attention has a significant effect on tax avoidance. This finding indicates that the higher the media attention to a company, the more cautious the company tends to be in its tax policies, thereby reducing tax avoidance practices. Furthermore, the Investment Opportunity Set also has a significant effect on tax avoidance. This result indicates that the higher the company's investment opportunities, the greater the company's tendency to conduct tax management to reduce the tax burden and support investment funding. Conversely, environmental uncertainty does not have a significant effect on tax avoidance, indicating that the level of environmental uncertainty is not a major factor in determining a company's tax policy.

A limitation of this study is that several companies still fail to publish complete and timely financial reports, thus failing to meet the sample criteria and limiting the sample size. Therefore, future research is recommended to consider data availability from the outset to optimize sample selection and improve the generalizability of the results.

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