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Contingent Fit between Business Strategy and Environmental Uncertainty: The Impact on Tax Avoidance in Manufacturing Companies

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ABSTRACT

The study aimed to examine the contingent fit level between business strategy andenvironmental uncertainty using tax avoidance with book-tax differences as the dependent variable, business strategy and environmental uncertainty as independent variables and included five types of control variables consisting of leverage, property,plant and equipment, inventory intensity, firm size and return on assets. The study usedsamples from manufacturing companies with a total sample of 510 observations from 2,050 observations for 5 years from 2015-2019 taken from S&P Capital IQ. The data processing carried out results from treatment using the Winsorize methodwith 5% on the dependent variable, namely BTD, and the control variable on ROA. Thestudy's results prove that the contingent fit level between business strategy and environmental uncertainty has a negative and insignificant effect on tax avoidance. Meanwhile, environmental uncertainty has a positive and significant effect on tax avoidance.

Keywords – **Prospector Strategy, Defender Strategy, Environmental Uncertainty, Contingent Fit, Tax Avoidance**

INTRODUCTION

Choosing the right business strategy can be useful in helping a company's business to be effective, and efficient and impact overall transaction costs such as increasing income and reducing burdens, one of which is the burden of paying taxes. Differences in choosing business strategies can also result in differences in tax levels. Based on the strategy typology of Miles et al. (1978), states that an organization's business strategy consists of four types, namely defender, prospector, analyzer, and reactor. Each type of strategy has characteristics, technological configurations, structures, and processes that are relevant to each company's chosen market. However, it is not only business strategy that influences income, but also uncertain environmental factors.

Research by Arieftiara et al. (2019) based on contingency theory and using the Confirmatory Factor Analysis (CFA) model states that overall, business strategy has a contingent fit with environmental uncertainty and has an influence on tax avoidance. In this research, the prospector strategy had a higher contingent fit with environmental uncertainty compared to the defender and analyzer strategies and it was proven that this strategy affected tax avoidance. However, the research does not follow Putri and Syafruddin (2021), whose results show that the defender strategy has a higher fit with environmental uncertainty which influences tax avoidance. The research of Faradiza (2019), Ihsan and Mustikasari (2018), Wahyuni et al. (2017), shows that business strategies tend to carry out higher tax avoidance. However, several studies such as Wardani and Khoiriyah (2018); Anggraini et al. (2020) state that business strategy does not affect tax avoidance. For research on environmental uncertainty, Huang et al. (2017), Seviana and Kristanto (2020) prove that environmental uncertainty affects tax avoidance.

This research was then carried out to analyze the level of fit between business strategy and environmental uncertainty by focusing on manufacturing companies, especially in the period before the pandemic. The post-pandemic period is not involved because it takes into account tax policies set by the government regarding tax incentives received by companies, so it is estimated that this could influence the data used. In this study, tax avoidance which is proxied using the book tax difference is used as the dependent variable. Meanwhile, business strategy and environmental uncertainty are independent variables. This research uses five control variables with the consideration that these variables can support the model studied. The total samples collected were 510, during the 2015-2019 period, so the total final observations were 2,050.

LITERATURE REVIEW

The focus of a prospector's strategy is to expand the market, innovate, adapt, and continue to develop new things. In looking at the contingent fit between the prospector strategy and environmental uncertainty, companies that implement this strategy must strive to continue to make changes by following environmental uncertainty such as the presence of new technology so that the company can continue to survive or adapt to this environment, the company needs more resources to support these changes. This is based on research by Arieftiara et al. (2019) with results showing that the prospector strategy has a contingent fit to environmental uncertainty compared to the defender and analyzer strategies. Companies that apply the prospector strategy generally have greater income because of their wide market, innovative products, and not many competitors, so companies with this strategy consider that tax avoidance measures will be useful for reducing the tax burden and increasing and maintaining company profits.

In the defender strategy which focuses on a stable, safe market, does not continue to innovate, minimizes risk, and maintains company stability, if the level of fit between the defender strategy and environmental uncertainty is linked, this strategy can play a role in helping companies, especially managers, increase competitiveness. The act of tax avoidance can benefit companies with this strategy because it reduces costs. However, because the characteristic of this strategy is that it does not like risk (risk aversion), then in carrying out tax avoidance actions it will be limited or more careful, and in environmental uncertainty which is always related to the development of innovations and wide markets, this strategy can also limit it. (Higgins et al., 2015). In Arieftiara et al.'s research. (2019) explains that carrying out tax avoidance requires greater costs or resources. This research links it to a cost-benefit analysis that if the costs incurred for tax avoidance exceed the benefits received, companies that implement a defender strategy will consider reducing their activities in committing tax evasion. It can be concluded that in the defender strategy, if the costs incurred are too expensive then the company tends to choose not to focus on tax avoidance

In the contingent fit between the prospector and defender strategies in environmental uncertainty, the prospector strategy is more suitable in environmental uncertainty because in terms of characteristics they want to continue to innovate and can take risks. Meanwhile, in the defender strategy, this characteristic is the opposite because they are more alert in taking risks when avoiding taxes. In the contingent fit between the analyzer strategy and environmental uncertainty, it is considered inflexible compared to the prospector because this strategy combines the two previous strategies, namely prospector and defender. The analyzer strategy offers products based on products that have been successfully developed by the prospector, does not try to innovate or enter new markets and only waits for proof of successful product development from the prospector, this is considered inflexible because it requires time to wait for this proof and this strategy

minimizes risk and maintains company stability. Tax avoidance will threaten or pose a high risk to the company's stability, causing this strategy to not be intensive in tax avoidance. Based on these arguments, the hypotheses that can be developed are:

H1: The level of fit between the prospector's strategy and environmental uncertainty has a positive influence and a significant impact on tax avoidance

Following the typology of Miles et al. (1987), a defender strategy with characteristics that focus on reducing costs, of course, if faced with environmental uncertainty, the defender strategy will tend to adapt by spending or minimizing lower costs compared to the analyzer strategy, this is because the analyzer applies a dual system of prospector and defender where the analyzer must balance technology and business structure so that in the analyzer, cost savings will be difficult to achieve. In the case of tax avoidance, the defender's strategy tends to avoid risk because tax avoidance will certainly threaten the company's stability. Apart from that, it requires greater costs to avoid taxes, while defenders tend to minimize costs so that if the costs of tax avoidance exceed the benefits received, defenders will reduce and limit tax avoidance actions. However, if the benefits received are higher than the costs incurred, then the defender strategy will take higher tax avoidance actions than the analyzer strategy. Analyzers could apply higher tax avoidance measures if the benefits received are not as large as the costs incurred because analyzers have characteristics such as prospectors where it tends to be difficult to make cost savings in environmental uncertainty. This follows research by Arieftiara et al. (2019) which explains that when conditions of high environmental uncertainty, the defender strategy will implement fewer tax avoidance activities. Based on these arguments, the hypotheses that can be developed are:

H2: The level of fit between the defender strategy and environmental uncertainty has a significant positive effect on tax avoidance.

Environmental uncertainty is a condition when a company cannot predict the possibilities that will arise in the future. An environment that continues to be uncertain requires companies to be more careful in planning future company goals, the risks faced by each company will increase so that companies will try to show a company image that does not have high risks. Based on agency theory Jensen & Meckling (1976), managers play a role in managing company finances under any conditions. If faced with environmental uncertainty or a volatile environment, managers will certainly come under a lot of pressure from both the company and shareholders. This pressure is due to an uncertain environment, business competition continues to increase and makes company management more difficult, on the other hand, shareholders continue to expect managers to optimize company performance, especially profits. So, in this condition company managers will take various legal actions to avoid risks because this method will help maintain company operations to remain efficient. This action is in line with agency theory from Jensen & Meckling (1976) which explains that humans generally have the characteristic of placing more importance on themselves and staying away from risks. Generally, managers will take tax avoidance actions because taxes reduce the profits generated by the company. By avoiding taxes, the company will have more funds which can be used to stabilize cash flows and maintain the company's image with shareholders in conditions of environmental uncertainty. This is supported by several previous studies in Laksono & Firmansyah (2020); Putri & Syafruddin (2021); Arieftiara et al. (2019); Ratu & Siregar (2018); Huang et al. (2017) that high environmental uncertainty will increase the potential for managers to avoid tax. Based on these arguments, the hypotheses that can be developed are:

H3: Environmental uncertainty has a significant positive effect on tax avoidance.

METHODOLOGY

Dalam menguji hipotesis penelitian, maka rumus persamaan regresi linear berganda sebagai berikut:

$$TA_{i,t} = \alpha + \beta_1 PROSPECT_{i,t} + \beta_2 DEFENDER_{i,t} + \beta_3 EU_{i,t} + \beta_4 LEV_{i,t} + \beta_5 PPE_{i,t} + \beta_6 IOI_{i,t} + \beta_7 SIZE_{i,t} + \beta_8 ROA_{i,t} + e_{i,t}$$

Keterangan:

$TA_{i,t}$	: Tax avoidance (book income before tax – (current tax expense / statutory tax rate))
$PROSPECT_{i,t}$	: Dummy variable, 1 if you apply the prospector strategy and 0 if you don't apply the prospector strategy.
$DEFENDER_{i,t}$	: Dummy variable, 1 if you apply the defender strategy and 0 if you don't apply the defender strategy.
$EU_{i,t}$	: Environmental uncertainty is measured by three types of components, namely market uncertainty, competitive intensity and technological uncertainty according to Arieftiara et al., (2019)
$LEV_{i,t}$	: Leverage (total debt / total asset)
$PPE_{i,t}$	: Property, Plant and Equipment (gross ppe / total asset)
$IOI_{i,t}$	: Intensity of Inventory (total inventory / total asset)
$SIZE_{i,t}$	: Firm size (Ln total asset)
$ROA_{i,t}$	: Return on Asset (net income/ total asset)

The dependent variable in this research is Tax Avoidance (TA) which is calculated using the Book Tax Difference (BTD) formula, namely the difference between net profit before tax in accounting and taxable income (Arieftiara et al. 2019). The higher the BTD value, the higher the level of tax avoidance.

The next independent variable is business strategy which will be calculated using six types of strategic ratios, with measurements using composite values, so that the results come from ranking qualifications (quintiles) per industry per year (Arieftiara et al. 2019), namely:

Table 1: Strategy Ratio Calculation

Research and Development Ratio (RDS)	$\text{RDS} = \frac{Research\ \&\ Development\ Expenses}{Total\ Sales}$
Employees to Sales Ratio (EMPS)	$\text{EMPS} = \frac{Total\ employees}{Total\ Sales}$
Company Sales Growth Ratio (CSGR)	$\text{CSGR} = \frac{Total\ Sales\ t - Total\ Sales\ (t-1)}{Total\ Sales\ t}$
Employee Turnover (σ EMP)	σ EMP= σ total employes
Marketing to Sales (SGAS)	$\text{SGAS} = \frac{Sales, General\ \&\ Administrative\ Expense}{Total\ Sales}$
Capital Intensity (CI)	$\text{CI} = \frac{Property, Plant\ and\ Equipment}{Total\ Assets}$

In building a composite, it is necessary to first calculate the six average ratios for five years (2015-2019). After the ratio has been calculated, all results will be categorized based on quintile ranking. Based on observations, the highest quintile category will be given a score of 5, the second highest quintile category will be given a score of 4, and so on until the lowest quintile category is given a score of 1. In the capital intensity ratio, the scoring is the opposite where the highest quintile observation is given a score of 1, and the lowest is given a score of 5 because defenders are more capital-intensive than prospectors.

According to Bentley et al. (2012), in categorizing prospector, defender, and analyzer strategies, it can be seen from the average ranking of the six ratios that have been categorized into quintiles. Companies with a defender strategy are in the lowest quintile with a score of 1-2 with a total score ranging from 6-12. Companies with a prospector strategy are in the highest quintile, namely a score of 4-5 with a total score ranging from 24-30. The rest will be categorized as analyzer strategies, namely with a total score ranging between 13 and 23.

Table 2: Score limits for business strategy classification

Business Strategy Measures								
Probability of a Quintile mean	1	2	3	4	5	6	Total Score	Result
Lowest Quintile								
1	1	1	1	1	1	1	6	Defender
2	2	2	2	2	2	2	12	Defender
Highest Quintile								
4	4	4	4	4	4	4	24	Prospector
5	5	5	5	5	5	5	30	Prospector

PROSPECT (X1) and DEFENDER (X2) are alternative probabilities for strategies in environmental uncertainty. This has been researched by previous research by Arieftiara et al. (2019) using multinominal logistic regression (MLR) to determine the probability of suitability of these three strategies with environmental uncertainty.

Another independent variable is environmental uncertainty (EU), namely conditions when companies or managers cannot predict possibilities that will arise in the future (Yu et al. 2016). This proxy uses three types of components, namely:

Table 3: Calculation of environmental uncertainty

Market Uncertainty (MU)	MU = σ total sales
Competitive Intensity (COMPINT)	$\text{HI} = \sum_{i-1}^{n} (market\ share)^2$
Technological Uncertainty (TECH)	If the score obtained by the company is 2 then more than one innovation is identified, if the score is 1 then only one innovation is identified, and if the score is 0 then there is no innovation, or no information is available in the company's annual report. The total score of the three companies in each industry can indicate the technological uncertainty they face. The highest score obtained by the industry reflects the high level of technological uncertainty in the industry. After finding the total score, the next step is to calculate the percentile ranking of the companies according to each industry sector. The index of

	environmental uncertainty for each company shows the total average of the percentile levels obtained. If the average result is 0.5 or above it indicates high uncertainty, while below 0.5 it is low uncertainty (Arieftiara et al., 2017)

RESULTS

A. Population and Sample

The research uses a purposive sampling method where the sample comes from manufacturing sector companies listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period. The sample selection process is detailed in Table 4.

Table 4: Sample Criteria

No	Keterangan	Total
1	Manufacturing company listing on the Indonesian Stock Exchange (BEI) 2015-2019 period listed on S&P Capital IQ	2,050
2	Companies that listed or IPO in the 2015-2019 period	725
3	Companies with incomplete data	570
4	Companies with loss of income	245
Jumlah akhir sampel observasi selama 5 tahun		**510**

Table 5 shows the results of quintile calculations for business strategies in accordance with the typology in Table 2.

Table 5: Number of Companies implementing strategies based on typology

Strategy	Total company-years	Percentage
Prospector	5	0.98%
Defender	116	22.75%
Analyzer	389	76.27%
Total	510	100%

B. Descriptive Statistics

Table 6: Descriptive Statistics Results

Variable	Obs	Mean	Std. Dev.	Min	Max
BTD	510	.272	.151	.03	.69
PROSPECTOR	510	.02	.139	0	1
DEFENDER	510	.206	.405	0	1
EU	510	.079	.166	0	1
LEV	510	.236	.16	0	.71
PPE	510	.61	.318	.01	1.7
IOI	510	.179	.138	0	.6
SIZE	510	15.075	1.616	10.75	19.68
ROA	510	6.574	5.732	-2.52	41.04

Based on Table 6, it shows the results of data processing for descriptive statistics using a total sample of 510 observations. The presentation of the results of this descriptive statistical test has been treated using winsorize of 5%. The variables treated using winsorize are BTD as the dependent variable and ROA as the control variable which has extreme data. The researcher changed the data to 1-24 with values from the 25th data sequence and changed the data from the 486 - 510 sequence with data 485. From the data that had been treated, in this study it was also stated that it did not pass the normality and heteroscedasticity tests.

C. Correlation Test

Table 7: Correlation test results with significance level α = 5%

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) BTD1	1.000								
(2) PROSPECTOR	-0.027	1.000							
	(0.544)								
(3) DEFENDER	-0.045	-0.072	1.000						
	(0.307)	(0.104)							
(4) EU	-0.053	0.005	-0.032	1.000					
	(0.236)	(0.916)	(0.474)						
(5) LEV	0.127*	-0.068	0.012	0.161*	1.000				
	(0.004)	(0.123)	(0.781)	(0.000)					
(6) PPE	0.122*	-0.059	0.318*	-0.168*	-0.010	1.000			
	(0.006)	(0.183)	(0.000)	(0.000)	(0.826)				
(7) IOI	0.136*	0.186*	-0.074*	-0.066	-0.107*	-0.295*	1.000		
	(0.002)	(0.000)	(0.094)	(0.139)	(0.016)	(0.000)			
(8) SIZE	-0.135*	0.038	-0.094*	0.661*	0.268*	-0.117*	-0.238*	1.000	
	(0.002)	(0.388)	(0.034)	(0.000)	(0.000)	(0.008)	(0.000)		
(9) ROA	-0.122*	0.098*	-0.041	0.048	-0.034	0.015	0.112*	0.101*	1.000
	(0.006)	(0.027)	(0.350)	(0.282)	(0.443)	(0.728)	(0.011)	(0.022)	

** shows significance at p<.1*

The correlation test results in Table 7 show that the dependent variable BTD has a very weak negative correlation with PROSPECTOR, DEFENDER, and EU. On the other hand, BTD has a very strong positive correlation with LEV, PPE, IOI, and very strong negative correlation with SIZE and ROA. Meanwhile, among the independent variables, DEFENDER has a very weak negative correlation with PROSPECTOR, and EU has a weak positive correlation with DEFENDER. Meanwhile, the EU variable has a very weak positive correlation with DEFENDER.

D. Hypothesis Test (t-test)

Based on the results from Table 8, the p-value of PROSPECT is 0.182 (two-tailed) or 0.091 (one-tailed) where this result exceeds the significance level of 0.10 (10%) so the hypothesis has an insignificant effect. Meanwhile, the coefficient value is -0.032, which means that the level of fit between prospector strategy on tax avoidance is 0.032 lower than companies that implement other methods and has a negative effect on tax avoidance because the coefficient has a negative sign (-). Because the p-value is lower than 0.10 (10%) but the sign is negative, it can be concluded that hypothesis 1 is rejected in this study.

Table 8: Hypothesis testing results (t-test)

$TA_{i,t} = \alpha + \beta_1 PROSPECT_{i,t} + \beta_2 DEFENDER_{i,t} + \beta_3 EU_{i,t} + \beta_4 LEV_{i,t} + \beta_5 PPE_{i,t} + \beta_6 IOI_{i,t} + \beta_7 SIZE_{i,t} + \beta_8 ROA_{i,t} + e_{i,t}$

Variable	Sign	Coefficient	p-value (two-tailed)
Dependent Variable :			
BTD			
Independent Variable :			
PROSPECT (H1)	+	-0.032	0.182
DEFENDER (H2)	+	-0.045	0.009
EU (H3)	+	0.067	0.155
Control Variable:			
LEV		0.164	0.000
PPE		0.102	0.000
IOI		0.215	0.000
SIZE		-0.015	0.012
ROA		-0.003	0.001
N	: 510		
F	: 8.424		
Prob > F	: 0.0000		
R-Squared	: 0.115		

The results in Table 8 are also used to test the second hypothesis, namely the DEFENDER results which are seen with a p-value of 0.009 (two-tailed) or 0.0045 (one-tailed) where this result has a lower significance level of 0.05 (5%) so that the hypothesis has a significant influence. Meanwhile, the coefficient value is -0.045 which means that the fit level of the defender strategy towards tax avoidance is 0.045 lower compared to companies that implement other strategies and have a negative influence on tax avoidance where the coefficient result has a negative sign (-). Because the p-value for DEFENDER is less than 0.10 (10%), namely 0.0045, but the coefficient is negatif, so, it is concluded that hypothesis 2 in this study is rejected.

In testing the 3rd hypothesis, namely, the results of environmental uncertainty (EU) can be seen in Table 8 with a p-value of 0.155 (two-tailed) or 0.077 (one-tailed) where this result has a significant influence on the 2nd hypothesis. Meanwhile, the coefficient value is 0.067, which means that environmental uncertainty has a positive and significant effect on tax avoidance, and it is concluded that the third hypothesis is not rejected.

DISCUSSION

The results of hypothesis 1 support the research of Wardani & Khoiriyah (2018); Anggraini et al., (2020) stated that it is still difficult for companies to determine the type of strategy that is consistently determined to compete with their competitors from year to year, which means that the use of any strategy will not affect the tax avoidance actions taken. This is also not in line with research from Arieftiara et al., (2017); Arieftiara et al., (2019); Faradiza (2019); Putri & Syafruddin (2021) which proves that the level of fit of prospector strategies and environmental uncertainty affects tax avoidance because the characteristics of prospector strategies can generate more profits

because they continue to innovate so that by utilizing tax avoidance companies can reduce the tax burden that will be paid.

The results of hypothesis 2 show that the level of fit of the defender strategy and environmental uncertainty in carrying out tax avoidance has no effect because inconsistent implementation of strategies means that any strategy will not affect the tax avoidance actions taken. This result is not supported by the research of Higgins et al. (2015); Arieftiara et al., (2017); Arieftiara et al., (2019) prove that the fit level of the defender strategy and environmental uncertainty affect tax avoidance compared to the defender strategy.

The results of hypothesis 3 are in line with research by Putri & Syafruddin (2021); Arieftiara et al., (2019); Laksono & Firmansyah (2020) found that environmental uncertainty has a positive influence on tax avoidance. And in accordance with agency theory from Jensen & Meckling (1976) and Einsenhardt (1989) managers who are faced with various pressures will take various legal actions to avoid risks and help maintain company operations.

CONCLUSION

This research was conducted to analyze the level of fit between business strategy and environmental uncertainty on tax avoidance, especially in manufacturing companies for five years (2015-2019). The results of this research practically show that the level of fit of implementing a business strategy has not yet shown its influence on policies related to tax avoidance, however, when managers are faced with pressure related to environmental uncertainty, tax avoidance actions can be one of the manager's choices. as explained in agency theory. However, this could happen because of the limitations of this research, including the sample and period used, proxies for measuring tax avoidance, and the selection of appropriate control variables. So, this can be an input for future researchers to consider these factors as part of further research.

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