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The Political Economy of Tax Incentives: An Analysis of Managerial Decision Making in Private Investment Risk-Taking

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ABSTRACT: *Tax incentives (e.g., tax holidays and allowances) are widely used by governments, including Indonesia, to stimulate private investment, yet their redistributive and rent-seeking dynamics are often examined separately from their behavioral effect on managerial risk-taking. This study analyzes how tax incentive policy's political economy interacts with managerial risk-taking in investment, and identifies whether incentives function as effective state firm risk-sharing instruments rather than rent-seeking or regulatory-capture outcomes. The study employs a qualitative, descriptive-explanatory method using a systematic narrative review of Sinta and Scopus-indexed publications, national tax regulations, and Indonesian investment-realization data (2022-2026), synthesized via agency theory, prospect theory, and the political economy of regulation. Findings show that tax incentives function as a risk-sharing mechanism lowering the effective cost of capital and reframing managers' loss domain, encouraging higher-risk, higher-return investment strategies consistent with behavioral agency logic. Second, Indonesia's political economy of incentive allocation marked by discretionary eligibility criteria and disproportionate access for politically connected firms distorts risk-sharing benefit distribution and weakens incentives' aggregate effectiveness in driving investment realization. The study concludes that incentive policy design cannot rest on fiscal-cost calculations alone; behavioral and political-economy dimensions must be jointly assessed so schemes do not entrench rent-seeking that undermines investment efficiency.*
Keywords: *Tax Incentives; Political Economy; Managerial Risk-Taking; Investment Decision; Agency Theory*

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I. INTRODUCTION

Fiscal instruments occupy a central place in contemporary strategies for attracting private capital. Governments across both developed and developing economies routinely deploy tax holidays, tax allowances, accelerated depreciation, and investment tax credits to lower the effective cost of capital faced by firms and to signal a credible commitment to a stable business climate. The intensifying competition among jurisdictions for mobile capital, and the parallel emergence of coordinated global tax reforms such as the OECD's Pillar Two Global Minimum Tax regime, have placed renewed pressure on countries such as Indonesia to reconsider the design of their tax incentive architecture, since income-based incentives that reduce the effective tax rate below the 15 percent global minimum threshold risk simply transferring forgone revenue to the investor's home jurisdiction rather than genuinely lowering its tax burden (Cahyadini et al., 2025). In Indonesia, tax holidays and tax allowances are institutionalized through the Regulation of the Minister of Finance Number 69 of 2024 and Number 81 of 2024, which grant corporate income tax reductions to firms operating in designated pioneer industries that meet minimum investment, capital-structure, and realization-timeline requirements. Government data compiled from the Ministry of Investment and Downstreaming (BKPM) indicate that national investment realization grew from IDR 1,207.2 trillion in 2022 to IDR 1,931.2 trillion in 2025, an increase of 59.9 percent over three years, even as tax expenditure directed toward improving the investment climate rose in tandem (Tantra et al., 2026).

Two strands of scholarship bear directly on this phenomenon but have rarely been brought into dialogue with one another. The first is the political economy of regulation, which treats fiscal and regulatory instruments not as neutral corrections of market failure but as the product of a bargaining process among interest groups competing for the rents that regulation can create or protect (Stigler, 1971). Under this view, the eligibility criteria that determine which firms qualify for a tax holiday, the discretion embedded in "pioneer industry" classification, and the administrative process through which incentive decisions are issued, are all potential sites of capture, in which politically better-connected firms can secure a disproportionate share of the benefits that the policy nominally distributes on efficiency grounds. The second strand is the behavioral and agency-theoretic literature on managerial decision-making, which explains firm-level investment and risk-taking as the outcome of the incentive structure that managers face rather than as a mechanical response to market prices alone. Agency theory frames the manager as a self-interested agent whose choices depend on the alignment, or misalignment, between managerial and shareholder incentives (Jensen & Meckling, 1976), while prospect theory shows that decision-makers evaluate risky choices relative to a reference point and become more risk-seeking in the domain of losses than in the domain of gains (Kahneman & Tversky, 1979). Building

on both traditions, the behavioral agency model argues that risk-taking is jointly shaped by the framing of outcomes and by the governance arrangements that determine how much of the downside a manager personally bears (Wiseman & Gomez-Mejia, 1998).

Tax incentives sit precisely at the intersection of these two literatures, because a tax holiday or allowance is, in economic substance, a partial risk-sharing arrangement between the state and the firm: by reducing the tax that would otherwise be owed on a successful investment while leaving the firm to absorb losses on an unsuccessful one, or by offering full or partial loss offset provisions, the government effectively takes on a share of the downside risk associated with an investment project, which in turn should lower the hurdle rate managers apply and increase their willingness to commit capital to higher-risk, higher-return ventures (Ljungqvist et al., 2017). Firm-level evidence from managerial compensation research reinforces this channel: risk-taking incentives embedded in executive compensation packages are associated with more aggressive investment and financing choices (Coles et al., 2006), and equity-based risk incentives have been shown to motivate managers toward more aggressive tax positions, which itself functions as a further risky, positive net-present-value activity from the manager's perspective (Rego & Wilson, 2012). If tax incentives operate as intended, they should therefore not merely subsidize investment that would have occurred regardless, but should measurably shift managers' revealed risk appetite.

However, the political economy literature raises a countervailing concern: if access to tax incentives is not allocated on purely efficiency-based criteria but is instead shaped by political connections, then the risk-sharing benefit described above accrues disproportionately to a subset of firms, distorting rather than correcting the allocation of private investment risk. A substantial body of Indonesian accounting and finance research documents that politically connected firms behave differently with respect to tax positions and investment opportunity sets than their non-connected counterparts. Firmansyah et al. find that political connections and investment opportunity sets are positively associated with tax avoidance among Indonesian manufacturing firms, an effect that corporate social responsibility disclosure can partially moderate (Firmansyah et al., 2022). Putra and Suhardianto show that political connection significantly influences the extent of tax avoidance practiced by Indonesian listed firms (Putra & Suhardianto, 2020), while Fasita, Firmansyah, and Irawan find that political connection interacts with transfer pricing aggressiveness and thin capitalization in shaping tax avoidance outcomes, moderated by the quality of corporate governance (Fasita et al., 2022). Ferdiawan and Firmansyah similarly report that political connection, alongside foreign activity and real earnings management, is associated with tax avoidance behavior (Ferdiawan & Firmansyah, 2017), and Harymawan, Nasih, Madyan, and Sucahyati demonstrate that political connections are systematically associated with the

financial performance of Indonesian family firms (Harymawan et al., 2019). Taken together, this body of evidence suggests that political connectedness functions as a distinct channel of access to favorable fiscal treatment in the Indonesian context, independent of the formal eligibility criteria written into tax incentive regulations.

Existing empirical studies on Indonesian tax holiday and tax allowance policy have tended to evaluate these instruments in aggregate, quantitative terms, asking whether incentive uptake correlates with growth in foreign or domestic investment realization, without examining either the underlying managerial risk-taking mechanism through which such incentives are theorized to operate, or the political economy filters that may determine which firms actually receive them. Kusumaningtyas and Kalimanzila, for instance, report a 187 percent increase in total investment associated with the expansion of tax allowance recipients in Indonesia (Kusumaningtyas & Kalimanzila, 2023), while Dahliah, Tjan, and Aulia find, in a regional case study of South Sulawesi, that tax holiday and tax allowance implementation did not significantly affect the growth of foreign investment, attributing the gap to non-fiscal frictions such as licensing complexity and infrastructure (Dahliah et al., 2022). Hidayatullah similarly argues that Indonesia's national economic resilience amid recent tax rate increases depends on complementary non-fiscal reforms rather than fiscal incentives alone (Hidayatullah, 2025), and the most recent aggregate evidence from Tantra, Nurani, and Setyowati shows that investment realization continued to grow through the first quarter of 2026 even as tax expenditure on investment incentives expanded (Tantra et al., 2026). None of these studies, however, integrates the behavioral mechanism of managerial risk-taking with the political economy of incentive allocation to explain why the aggregate relationship between tax incentives and investment outcomes remains mixed.

This study addresses that gap by asking two research questions. First, how does the political economy of tax incentive design and allocation in Indonesia shape managerial risk-taking behavior in private investment decisions? Second, to what extent do politically mediated patterns of incentive allocation affect the aggregate effectiveness of tax incentives in stimulating investment realization? By synthesizing the political economy of regulation with agency-theoretic and prospect-theoretic accounts of managerial decision-making, and by triangulating this theoretical synthesis against empirical Indonesian evidence on political connection, tax avoidance, and tax holiday and tax allowance effectiveness, this study contributes an integrative framework for understanding why fiscally generous tax incentive regimes do not always translate proportionally into broad-based private investment risk-taking. The remainder of this article is organized as follows: Section II describes the research method; Section III presents and discusses the findings around two focal themes; and Section IV concludes with the study's principal implications and limitations.

II. METHOD

This study employs a qualitative, descriptive-explanatory research design built upon a systematic narrative literature review, a method suited to synthesizing theoretical and empirical findings scattered across disciplinary boundaries in order to construct an integrative conceptual explanation, rather than to generate new primary statistical estimates (Cahyadini et al., 2025). The unit of analysis is the interaction between tax incentive policy design and managerial risk-taking behavior in the context of Indonesian private investment, examined through secondary sources.

Three categories of data were collected. Primary regulatory data consist of the Regulation of the Minister of Finance Number 69 of 2024 concerning the Grant of Reduction Facility for Corporate Income Tax and Number 81 of 2024 concerning tax allowance and investment allowance facilities, which together constitute the current legal basis of Indonesia's tax holiday and tax allowance regimes. Secondary empirical data consist of peer-reviewed journal articles indexed in Sinta (accreditation levels 1 to 3) and in Scopus, together with investment-realization statistics reported by the Ministry of Investment and Downstreaming/BKPM, the Fiscal Policy Agency of the Ministry of Finance, and the Central Statistics Agency (BPS) for the 2022–2026 period, as compiled in recently published Indonesian empirical studies. Tertiary data comprise institutional reports from the OECD relevant to the Global Minimum Tax context.

The literature search was conducted using Google Scholar, ScienceDirect, MDPI, PMC/Heliyon, and Sinta-indexed journal repositories, using combinations of the keywords "tax incentive", "tax holiday", "political economy of taxation", "political connection", "managerial risk-taking", "agency theory", and "prospect theory", restricted to Indonesian- and cross-country-context studies published between 1958 and 2026. Sources were included if they were peer-reviewed, possessed a registered Digital Object Identifier (DOI), and directly addressed at least one of the study's three theoretical pillars: (i) the political economy of fiscal or regulatory policy, (ii) agency or prospect theoretic accounts of managerial risk-taking, or (iii) the empirical effectiveness or political economy correlates of Indonesian tax incentive policy. Sources lacking a verifiable DOI, non peer-reviewed commentary, and purely descriptive news articles were excluded. This screening process yielded twenty-two sources retained for full synthesis, managed and formatted using Mendeley Desktop reference management software in the American Psychological Association (APA) citation style.

Data were analyzed using qualitative thematic content analysis. Each retained source was coded according to which of the study's two guiding research questions it primarily informed, and findings were then triangulated across sources to identify convergent and divergent evidence.

This process produced two analytical themes, presented in Section III, that correspond directly to the study's two research questions: the risk-sharing function of tax incentives in shaping managerial risk-taking, and the political economy distortions that condition unequal access to that risk-sharing benefit. As with any qualitative literature-based design, this method does not permit causal firm level inference and instead offers an integrative, theory-grounded explanation; this limitation is revisited in the concluding section.

III. RESULT AND DISCUSSION

Tax Incentives as a Risk-Sharing Mechanism Shaping Managerial Risk-Taking

The first research question asks how the political economy of tax incentive design shapes managerial risk-taking in private investment decisions. The synthesized literature indicates that tax policy operates on managerial risk-taking primarily through a risk-sharing channel: because taxation reduces the return to a successful investment while, under loss-offset provisions, also reducing the loss borne on an unsuccessful one, the government effectively becomes a silent co-investor in every taxed project. Ljungqvist, Zhang, and Zuo demonstrate that this risk-sharing function is not symmetric; the effect of taxation on corporate risk-taking depends critically on the generosity of loss-offset rules, since firms facing binding loss limitations bear a disproportionate share of downside risk relative to the upside the state claims through taxation, which dampens risk-taking, whereas generous, symmetric loss-offset provisions restore the risk-sharing function and are associated with greater corporate risk-taking (Ljungqvist et al., 2017). Tax holidays and tax allowances in the Indonesian context operate through a related, though distinct, channel: rather than adjusting the tax rate applied to both gains and losses, they eliminate or reduce the tax rate on gains for a defined period, which raises the expected after-tax return on a successful pioneer-industry investment without symmetrically increasing the firm's exposure on the downside, effectively front-loading the risk-sharing benefit toward the upside of the investment distribution.

This shift in the after-tax return distribution interacts directly with how individual managers, rather than firms as abstract entities, evaluate risky investment choices. Prospect theory establishes that decision-makers do not evaluate outcomes against absolute wealth levels but against a reference point, and are typically risk-averse in the domain of gains but risk-seeking in the domain of losses (Kahneman & Tversky, 1979), an asymmetry subsequently shown to have wide explanatory power across corporate strategic decisions (Barberis, 2013). The behavioral agency model extends this logic to the corporate setting by showing that a manager's willingness to take strategic risk depends jointly on how a decision is framed relative to a performance reference point and on the governance arrangements, including monitoring intensity and

compensation structure, that determine how much of the downside the manager personally internalizes (Wiseman & Gomez-Mejia, 1998). A tax holiday, by guaranteeing a higher after-tax payoff conditional on project success, shifts a manager's reference point outward and increases the perceived attractiveness of the gain domain, which, other things equal, should push risk-averse managers toward accepting a wider set of positive but uncertain net present value projects than they would in the absence of the incentive. This mechanism is reinforced where managerial compensation itself is structured to reward risk-taking: Coles, Daniel, and Naveen show that higher sensitivity of managerial wealth to stock-return volatility, so-called compensation "vega", is associated with riskier investment policy, higher leverage, and reduced diversification (Coles et al., 2006), while a subsequent literature reviewed by Hoskisson, Chirico, Zyung, and Gambeta confirms that managerial risk-taking is jointly determined by monitoring, incentive alignment, and the psychological framing of the decision problem across multiple theoretical traditions (Hoskisson et al., 2017).

A further, closely related channel operates through tax avoidance itself, which several studies treat as a risky, positive-expected-value activity that managers undertake to the extent they are personally incentivized to bear its uncertain payoff. Rego and Wilson find that managers with stronger equity-based risk incentives adopt more aggressive tax positions, consistent with tax aggressiveness functioning as one among several risky corporate activities that risk-tolerant managers are induced to pursue (Rego & Wilson, 2012), a finding corroborated by evidence that individual executives exert an identifiable, persistent influence on the level of tax avoidance a firm undertakes independent of firm characteristics (Dyreng et al., 2010). Read together with the tax-holiday risk-sharing channel described above, this suggests that fiscal incentive policy and managerial risk-taking behavior are mutually reinforcing: firms benefiting from statutory tax relief on legitimate investment income may simultaneously be managed by executives whose risk-taking incentive structure predisposes them toward more aggressive tax positions on the margin, so that the incentive's behavioral effect on investment risk-taking cannot be cleanly separated from its effect on tax planning risk taking.

Aggregate Indonesian evidence is broadly, though not uniformly, consistent with this risk-sharing channel operating in practice. National investment realization rose by 59.9 percent between 2022 and 2025, alongside a near-doubling of tax expenditure directed at the investment climate, and continued growing into the first quarter of 2026 (Tantra et al., 2026). Kusumaningtyas and Kalimanzila likewise report a 187 percent increase in total investment coinciding with the expansion of tax allowance recipients (Kusumaningtyas & Kalimanzila, 2023). Yet the relationship is not mechanical: Dahliah, Tjan, and Aulia's regional case study of South Sulawesi during 2017–2020 found that tax holiday and tax allowance implementation did not produce a statistically significant effect on foreign investment growth, attributing the shortfall to non-fiscal frictions,

including licensing complexity, workforce quality, and infrastructure gaps, that outweigh the risk-sharing benefit that fiscal incentives alone can provide (Dahliah et al., 2022). Hidayatullah similarly concludes that Indonesia's capacity to absorb recent tax rate increases without eroding investment depends on complementary structural reforms rather than fiscal relief in isolation (Hidayatullah, 2025), and Cahyadini, Amalia, and Fahriza show that the imminent implementation of the Global Minimum Tax will mechanically neutralize much of the risk-sharing benefit that income-based incentives such as the tax holiday currently provide, since any effective tax rate held below fifteen percent through domestic incentives will simply be recouped as a top-up tax by the investor's home jurisdiction unless Indonesia adopts a Qualified Domestic Minimum Top-up Tax (Cahyadini et al., 2025). The theoretical risk-sharing channel therefore appears real but conditional: it operates most strongly for the firms and locations where non-fiscal investment frictions are already low, and its future strength is directly contingent on how Indonesia adapts its incentive architecture to the Global Minimum Tax regime.

Political Economy Distortions: Political Connections and Unequal Access to Incentive Based Risk Sharing

The second research question asks to what extent politically mediated allocation patterns condition the aggregate effectiveness of tax incentives. Here the political economy of regulation literature provides the governing framework. Stigler's theory of economic regulation argues that regulation, including fiscal regulation, is not necessarily supplied to correct market failure but is acquired by interest groups able to organize effectively and is designed and administered largely to protect or advance their interests, with regulators tending toward an outcome that optimizes political support among the groups with a stake in the regulatory decision (Stigler, 1971). Applied to Indonesia's tax incentive regime, this framework directs attention to the discretionary elements embedded in the tax holiday and tax allowance eligibility process, including the classification of "pioneer industries", minimum investment thresholds, and administrative approval procedures, each of which represents a potential site at which politically better-organized or better-connected firms can secure preferential treatment relative to the formal, efficiency-based criteria the regulation nominally applies.

Empirical Indonesian evidence lends substantial support to the presence of such a channel, even though it is documented primarily through the related outcome of tax avoidance rather than through direct measurement of incentive allocation itself. Firmansyah et al., analyzing 252 firm year observations of Indonesian manufacturing companies listed on the Indonesia Stock Exchange between 2014 and 2019, find that both political connections and investment opportunity sets are positively associated with the level of tax avoidance, an effect that corporate social responsibility disclosure can partially, but not fully, offset (Firmansyah et al., 2022). Putra

and Suhardianto similarly report a significant positive influence of political connection on tax avoidance among Indonesian listed firms (Putra & Suhardianto, 2020), while Fasita, Firmansyah, and Irawan find that political connection interacts with transfer pricing aggressiveness and thin capitalization to shape tax avoidance outcomes, with the strength of the relationship conditioned by the quality of corporate governance (Fasita et al., 2022). Ferdiawan and Firmansyah add that political connection, together with foreign activity and real earnings management, is systematically associated with tax avoidance (Ferdiawan & Firmansyah, 2017), a pattern consistent with the broader theoretical claim that politically connected firms can "squeeze the state" by leveraging their access to favorable regulatory and fiscal treatment (Faccio, 2002). Harymawan, Nasih, Madyan, and Sucahyati extend this evidence to firm performance directly, showing that political connections are associated with measurably different financial outcomes among Indonesian family firms, consistent with connected firms capturing benefits, including preferential fiscal or regulatory treatment, that are not equally available to their non-connected peers (Harymawan et al., 2019).

Interpreted through the behavioral agency lens developed in Section 3.1, this evidence implies that the risk-sharing benefit nominally offered by tax incentive policy is not evenly distributed across the population of firms eligible on paper. If political connection functions as a parallel, informal channel of access to favorable fiscal treatment, whether through smoother approval of tax holiday applications, more favorable industry classification, or greater latitude in tax positions once an incentive is granted, then the reference-point shift and risk-tolerance increase described in Section 3.1 will be concentrated among politically connected firms rather than diffused broadly across the private investment landscape. This has two compounding implications for the aggregate effectiveness of the policy. First, it helps explain the mixed aggregate results reported in the Indonesian literature: where Kusumaningtyas and Kalimanzila and Tantra, Nurani, and Setyowati find substantial aggregate investment growth coinciding with incentive expansion (Kusumaningtyas & Kalimanzila, 2023; Tantra et al., 2026), while Dahliah, Tjan, and Aulia find no significant regional effect (Dahliah et al., 2022), a plausible reconciling explanation is that the incentive's risk-sharing benefit is realized disproportionately by a subset of large, well-connected firms concentrated in particular sectors and locations, generating strong aggregate national figures that mask weak or absent effects at the margin for smaller, non-connected firms elsewhere. Second, it suggests that the policy, in practice, may function less as a broad-based correction for underinvestment arising from capital-market frictions and more as a selective transfer that reinforces the incumbency of already well-positioned firms, a pattern consistent with Stigler's prediction that regulatory and fiscal instruments tend to be captured by organized interests rather than allocated on efficiency grounds alone (Stigler, 1971).

Read together, the two themes developed in this section answer the study's guiding research questions in a manner that qualifies, rather than rejects, the conventional case for tax incentives. Tax incentives do appear to operate through a genuine behavioral channel, reshaping the reference point against which managers evaluate risky investment and thereby encouraging greater private risk-taking, particularly where managerial compensation already rewards risk-bearing. However, the political economy through which access to that channel is allocated is not neutral: discretionary eligibility and approval processes create room for politically connected firms to capture a disproportionate share of the incentive's risk-sharing benefit, which both dampens the aggregate investment response the policy could otherwise generate and raises distributive concerns about which firms are, in practice, being subsidized to take on private investment risk.

IV. CONCLUSION

This study set out to analyze how the political economy of tax incentive policy interacts with managerial risk-taking behavior in private investment decisions in Indonesia, and to assess the extent to which politically mediated patterns of incentive allocation condition the aggregate effectiveness of that policy. Synthesizing agency theory, prospect theory, and the political economy of regulation with Indonesian empirical evidence, the study finds, first, that tax holidays and tax allowances function as a genuine risk-sharing mechanism that shifts managers' reference point toward the gain domain and, in combination with risk-taking-oriented managerial compensation, measurably encourages greater private investment risk-taking. Second, the study finds that this risk-sharing benefit is not neutrally distributed: discretionary elements in the eligibility and approval process for tax incentives create a channel through which politically connected firms secure disproportionate access to favorable fiscal treatment, a pattern well documented in the Indonesian tax-avoidance literature and consistent with the classic political economy prediction that regulatory and fiscal instruments tend toward capture by organized interests rather than allocation on efficiency grounds alone.

These findings carry two policy implications. First, evaluating tax incentive policy on fiscal-cost or aggregate investment-realization grounds alone is insufficient; policymakers should also assess whether the behavioral risk-sharing benefit the policy is designed to generate is being captured broadly across the eligible firm population or narrowly by politically connected incumbents, since the latter pattern would generate misleadingly favorable aggregate statistics while delivering limited additional private investment risk-taking at the margin. Second, as Indonesia adapts its incentive architecture to the Global Minimum Tax regime, the redesign presents an opportunity to tighten discretionary eligibility criteria and strengthen transparency in the approval process,

thereby reducing the political economy distortions identified in this study while preserving the genuine behavioral risk-sharing function that well-designed incentives can provide.

This study is subject to limitations inherent in its qualitative, literature-based design. Because the analysis synthesizes secondary theoretical and empirical sources rather than estimating firm level econometric models, it cannot establish causal magnitudes for the risk-sharing or political-connection effects it identifies, and its Indonesian evidence base draws predominantly from listed manufacturing firms, which may not generalize to unlisted or small and medium-sized enterprises. Future research employing firm level panel data that directly measures political connection, managerial risk-taking incentives, and tax incentive receipt within a single empirical model would allow these mechanisms to be tested jointly rather than inferred through narrative synthesis, and would strengthen the evidentiary basis for the policy implications proposed here.

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