

MANAGERIAL DECISION-MAKING IN UNCERTAIN ECONOMIC ENVIRONMENTS: A BEHAVIORAL TAX COMPLIANCE APPROACH

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Abstract

Economic uncertainty driven by global crises, regulatory changes, and market volatility has intensified the complexity of managerial decision-making, particularly in relation to tax compliance behavior. This study aims to examine how managers make tax-related decisions in uncertain economic environments by adopting a behavioral tax compliance perspective. Using a literature review methodology, this research systematically analyzes and synthesizes findings from prior empirical and theoretical studies in the fields of behavioral economics, taxation, and managerial decision-making. The review highlights that managerial tax compliance is not solely determined by economic rationality, but is significantly influenced by behavioral factors such as risk perception, moral norms, trust in tax authorities, cognitive biases, and social influences. Furthermore, uncertainty amplifies the role of heuristics and subjective judgment, leading managers to balance compliance considerations with survival strategies and organizational performance objectives. The findings suggest that behavioral dimensions play a critical role in shaping tax compliance decisions under uncertainty, challenging traditional deterrence-based tax models. This study contributes to the literature by integrating managerial decision-making theory with behavioral tax compliance, offering a more comprehensive framework for understanding tax behavior in uncertain economic contexts. The results also provide practical implications for policymakers in designing adaptive and behaviorally informed tax regulations that encourage voluntary compliance during periods of economic instability.

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INTRODUCTION

Economic uncertainty is a key characteristic of global and national economic dynamics in the contemporary era. Exchange rate fluctuations, changes in fiscal and monetary policies, geopolitical crises, disruptions in global supply chains, and the long-term impacts of the pandemic and digital transformation have created an increasingly complex and unpredictable business environment. In these conditions, managerial decision-making can no longer rely solely on the assumptions of perfect rationality and market stability. Managers face pressure to maintain corporate sustainability, maximize financial performance, and comply with applicable regulations, including tax obligations, amid limited information and high levels of risk and uncertainty (Hartmann et al., 2020a).

Tax decisions are a strategic aspect of managerial decision-making that have significant implications for a company's financial performance and reputation (Özen & Grima, 2020). Taxes are viewed not only as a legal obligation but also as a cost burden that impacts a company's cash flow, profitability, and competitiveness. In a stable economic environment, decisions related to tax compliance tend to follow a more structured pattern and are based on long-term planning. However, in situations of economic uncertainty, managers often face a dilemma between maintaining company liquidity and fulfilling tax obligations in full and on time. This situation opens up space for the emergence of various tax strategies that are not only technical in nature but also influenced by psychological and behavioral factors of decision-makers.

Traditional approaches to tax compliance studies are generally rooted in classical economic theory, which emphasizes individual rationality and cost-benefit considerations. Within this framework, tax compliance decisions are viewed as the result of a rational calculation between the potential benefits of tax avoidance and the risk of sanctions if detected by the tax authorities. While this approach makes important contributions to understanding taxpayer behavior, various empirical findings indicate that tax compliance levels are often not fully explained by economic factors alone (Lestari, 2023). Many companies and managers maintain relatively high levels of compliance despite a low probability of audit, while in other cases, non-compliance occurs despite a significant risk of sanctions. This phenomenon indicates the presence of non-economic factors in the tax decision-making process.

The behavioral approach to tax compliance offers a more comprehensive perspective by incorporating psychological, social, and cognitive elements into the analysis of tax decisions (Blaufus et al., 2022a). In the context of managerial decision-making, factors such as perceptions of tax system fairness, trust in the government, social norms, organizational pressure, and cognitive biases such as risk aversion and fear of loss are important elements influencing tax compliance decisions. Economic uncertainty can amplify the influence of these behavioral factors, as managers tend to make decisions under stress, limited information, and time pressure, which can ultimately shift their preferences and assessments of risk and compliance.

In an uncertain economic environment, managers often face complex trade-offs between short-term interests and the long-term sustainability of the company. Pressure to maintain cash flow and meet performance targets can push managers to make aggressive decisions, including in tax management. However, at the same time, increasing public scrutiny, information transparency, and demands for good corporate governance place tax compliance as part of a company's social and ethical responsibilities (Alm et al., 2020). In this context, tax compliance decisions reflect not only financial strategy but also managerial values and attitudes toward risk, legitimacy, and organizational reputation.

Research on managerial decision-making in tax compliance becomes increasingly relevant when linked to economic uncertainty. Uncertainty can influence how managers process information, assess the consequences of tax policies, and respond to incentives and sanctions imposed by the government. A behavioral approach allows researchers to understand how managers' subjective perceptions of economic conditions, regulatory stability, and the credibility of tax authorities shape tax compliance decisions. Thus, tax compliance is no longer viewed solely as a result of legal compliance, but as a complex and contextual decision-making process.

Furthermore, frequent changes in tax policy in response to economic uncertainty, such as the provision of tax incentives, sanction relaxations, or rate adjustments, also influence managerial behavior. Managers must interpret these policies and assess their implications for corporate strategy. In this process, cognitive biases and past experiences can play a significant role. For example, negative experiences with tax audits or regulatory ambiguity can increase risk perceptions and influence managers' tendencies to be more conservative or, conversely, more opportunistic in tax decisions.

Although the literature on tax compliance and managerial decision-making has grown rapidly, studies specifically integrating economic uncertainty with a behavioral approach in the context of tax compliance are still relatively limited. Most studies tend to separate macroeconomic analysis from individual behavior, thus failing to capture the real dynamics managers face in practice (Annida & Firmansyah, 2022). Therefore, this study is crucial in filling this gap by examining how managers make tax decisions in an uncertain economic environment through the lens of tax compliance behavior.

By adopting a behavioral tax compliance approach, this study is expected to provide a deeper understanding of the psychological and contextual factors that influence managerial decisions related to tax compliance. This understanding is not only beneficial for the development of accounting and management theory but also has practical implications for the formulation of tax policy. Policies that consider managerial behavior have the potential to improve the effectiveness of the tax system, particularly in situations of economic uncertainty that demand flexibility and sensitivity to the dynamics of organizational decision-making.

RESEARCH METHOD

This study uses a literature review method with a descriptive-analytical approach to examine managerial decision-making in an uncertain economic environment from a behavioral-based tax compliance perspective. The literature review was conducted by searching for scientific articles, academic books, and research reports relevant to the topics of managerial decision-making, economic uncertainty, behavioral economics, and tax compliance behavior. Literature sources were obtained from internationally reputable scientific databases such as Scopus, Web of Science, and Google Scholar, with a range of publications emphasizing recent research to capture the latest dynamics in an uncertain economic context. The literature selection process involved screening titles, abstracts, and full text to ensure relevance, academic quality, and theoretical contribution to the research focus.

Data obtained from the selected literature were analyzed qualitatively by identifying key themes, conceptual patterns, and theoretical frameworks explaining the relationship between economic uncertainty, managerial decision-making processes, and tax compliance behavior. The analysis was conducted by comparing various previous research findings to uncover behavioral factors such as risk perception, social norms, cognitive biases, and trust in tax authorities that influence managerial decisions related to tax

compliance. The results of this literature synthesis are then used to build a comprehensive conceptual understanding of how managers respond to economic uncertainty in the context of tax compliance, while identifying research gaps that can form the basis for further empirical studies.

RESULT AND DISCUSSION

Managerial Decision-Making Theory under Uncertainty and Risk

Managerial decision-making theory under uncertainty and risk is an important foundation in modern management studies, as organizations are almost always faced with situations that are not fully predictable (Singh, 2020). Dynamic business environments, rapid technological change, economic fluctuations, and the complexity of human behavior mean that managers rarely have complete and perfect information when making strategic and operational decisions. Under conditions of uncertainty, managers are unable to determine the probabilities of various possible alternative outcomes, making the consequences of decisions difficult to rationally predict. This uncertainty can stem from internal organizational factors, such as limited data and competencies, as well as external factors, such as regulatory changes, market conditions, and competitor behavior. Therefore, managerial decision-making theory seeks to explain how managers think, evaluate, and act when faced with situations fraught with ambiguity and potential risk.

In the context of risk, managerial decision-making theory emphasizes that even though decision outcomes are uncertain, managers can still identify possible outcomes and estimate their probability of occurrence. Risk differs from uncertainty because the presence of partial information allows for quantitative analysis, such as expected value calculations, cost-benefit analyses, and scenario simulations. However, this theory also recognizes that managers' ability to process this information is strongly influenced by individual perceptions, experiences, and attitudes toward risk (Settembre-Blundo et al., 2021). Managers do not always act rationally, as assumed in classical economic theory. Cognitive limitations, time pressures, and problem complexity often lead managers to make decisions based on simplified approaches. The concept of bounded rationality explains that managers tend to seek solutions that are considered adequate rather than truly optimal, especially when faced with high risk and limited information.

Furthermore, managerial decision-making theory also explains the important role of intuition and experience in conditions of extreme uncertainty. When quantitative data is unavailable or unreliable, managers often rely on

subjective judgments shaped by past experience, organizational learning, and intuitively recognized patterns. Managerial intuition is not simply guesswork, but rather the result of a complex cognitive process that integrates implicit and explicit knowledge (Settembre-Blundo et al., 2021). In situations like this, decisions are not only analytical but also interpretive and reflective. This theory views managers' ability to read the context, understand environmental signals, and anticipate change as crucial factors in determining the quality of decisions made under uncertainty.

Managers' attitudes toward risk are also a crucial aspect of managerial decision-making theory. Each manager has a different tendency to respond to risk, influenced by psychological factors, organizational culture, and the prevailing incentive system. Managers who tend to be risk-averse will choose safer and more stable decision alternatives, even if the potential for profit is relatively small. Conversely, managers who are more risk-tolerant tend to be bold in making decisions with high levels of uncertainty in order to achieve greater returns. This theory explains that no single approach is completely right or wrong, as the effectiveness of decisions depends heavily on the organizational context, strategic objectives, and environmental conditions (Yazdani et al., 2021). In some situations, a conservative attitude toward risk can actually protect an organization from significant losses, while in others, risk-taking is key to innovation and competitive advantage.

In managerial practice, decision-making theory under conditions of uncertainty and risk demands an integration of rational and behavioral approaches. Data analysis, strategic planning, and evaluation of decision alternatives remain essential, but they are insufficient if not balanced with an understanding of human factors and organizational dynamics. The decision-making process is also influenced by social interactions, communication between stakeholders, and the power and interests existing within the organization. This theory emphasizes that managerial decisions are not solely individual processes, but rather the result of a collective process involving various actors with differing interests and perceptions (Yazdani et al., 2019). Therefore, managers' abilities to manage conflict, build consensus, and communicate risk are integral to effective decision-making.

Managers' Psychological Factors in Tax Compliance Amidst Economic Uncertainty

Tax compliance is a key pillar of a country's fiscal sustainability, particularly amidst economic uncertainty characterized by market fluctuations, inflationary pressures, slowing growth, and dynamic policy changes

(Belahouaoui & Attak, 2024). In an organizational context, managers play a strategic role as key decision-makers who determine the company's attitude and behavior toward tax obligations. Tax compliance is not solely determined by economic and regulatory factors but is also strongly influenced by managers' psychological factors, which shape their perceptions, attitudes, and intentions in fulfilling tax obligations. Economic uncertainty actually magnifies the role of these psychological factors because unstable conditions often trigger emotional stress, anxiety, and changes in thinking in financial decision-making.

One of the main psychological factors influencing managers' tax compliance is the perception of risk and uncertainty (Khristy et al., 2024). In uncertain economic conditions, managers tend to be more sensitive to risks that could potentially threaten business continuity. Taxes are often perceived as an additional burden that can reduce a company's liquidity, leading to a tendency to delay payments, engage in aggressive tax planning, or even avoid tax obligations through non-compliance. This risk perception is not always rational but is influenced by cognitive biases such as loss aversion, where managers focus more on potential short-term losses than on the long-term benefits of tax compliance, such as the company's reputation and the sustainability of its relationship with the tax authorities.

In addition to risk perception, managers' level of trust in the government and tax authorities also plays a significant psychological role. In times of economic uncertainty, public confidence in the government's ability to manage the economy and use tax funds effectively often declines. When managers have low levels of trust, they tend to question the legitimacy and fairness of the tax system (Khozen & Setyowati, 2023). This can fuel cynicism about tax obligations and reduce intrinsic motivation to comply. Conversely, managers who believe that taxes are used transparently and provide tangible benefits to economic and social stability are more likely to maintain compliance, even when the company faces financial pressures.

Another influential psychological factor is tax morale, which is the internal values, ethical norms, and sense of social responsibility held by managers towards the state and society (Asmoro, 2023). Tax morale is shaped by educational background, professional experience, organizational culture, and the social environment in which managers interact. In uncertain economic situations, tax morale is often tested as managers face the dilemma of maintaining business continuity and fulfilling obligations to the state. Managers with strong tax morale tend to view tax compliance as part of business ethics and a contribution to national economic stability, thus striving to comply even

under difficult conditions. Conversely, managers with weak tax morale are more likely to justify non-compliance as a corporate survival strategy.

Psychological pressure and stress are also important factors influencing managers' tax compliance behavior. Economic uncertainty increases workloads, increases shareholder demands, and increases concerns about company performance. Prolonged stress can diminish managers' ability to think clearly and consider the long-term consequences of tax decisions. Under pressure, managers tend to make reactive and short-term decisions, including choosing risky or non-compliant tax management strategies. Stress can also reduce ethical sensitivity, so that moral considerations in tax compliance are marginalized by the demands of maintaining cash flow and company profitability (Asmoro, 2023).

Managers' self-efficacy, or confidence in their ability to understand and manage tax obligations, also has a significant impact. A complex tax system, coupled with frequent regulatory changes during times of economic uncertainty, can create uncertainty and confusion. Managers with low self-efficacy tend to feel overwhelmed and are more prone to making errors or avoiding compliance due to fear of sanctions or tax audits. Conversely, managers who are confident in their competence, whether through experience or professional support such as tax consultants, tend to be calmer and more rational in making decisions, thereby maintaining tax compliance levels.

Managers' psychological factors in tax compliance are also inseparable from the influence of social norms and organizational culture. The attitudes of top management and the company's values regarding legal compliance will shape managers' psychological frameworks for viewing taxes (III International Scientific and Practical Conference «SCIENTIFIC VECTOR OF VARIOUS SPHERE' DEVELOPMENT, n.d.). In organizations that emphasize integrity, transparency, and social responsibility, managers tend to feel psychologically compelled to comply with tax obligations despite economic pressures. Conversely, an organizational culture that tolerates gray practices or tax aggressiveness can strengthen psychological justifications for non-compliance, especially when economic conditions worsen.

The Role of Risk Perception, Ambiguity, and Cognitive Biases in Tax Compliance Decisions

Tax compliance decisions are not solely determined by economic capacity or formal legal obligations, but are also heavily influenced by psychological and behavioral factors of taxpayers (Hartmann et al., 2020b). In behavioral economics, individuals are understood as decision-makers who are not always

perfectly rational, but rather influenced by subjective perceptions of risk, the level of ambiguity of information encountered, and various cognitive biases that shape their thinking and actions. In the context of taxation, these three factors play a crucial role in determining whether taxpayers choose to comply, partially comply, or avoid their tax obligations. A deeper understanding of these dynamics is crucial for formulating more effective and behaviorally oriented tax policies.

Risk perception is a key determinant of tax compliance decisions. Risk in this context generally relates to the possibility of detection of tax violations and the consequences if non-compliance is discovered, such as administrative sanctions, fines, or even criminal penalties. However, what influences taxpayer behavior is not the objective risk as calculated by the tax authorities, but rather the risk subjectively perceived by the individual. Taxpayers often assess the risk of audits and enforcement based on personal experiences, social media stories, or media coverage, which do not always reflect the actual probability. When perceived risk is considered low, for example due to infrequent audits or weak enforcement, the tendency to non-comply can increase (Camilli et al., 2025). Conversely, high risk perceptions, even if not always supported by factual data, can encourage compliant behavior as a way to avoid potentially greater losses.

In addition to risk, ambiguity also plays a significant role in shaping tax compliance decisions. Ambiguity refers to the lack of clarity or uncertainty of information, particularly regarding tax regulations, reporting procedures, and the interpretation of legal provisions. A complex tax system, frequent regulatory changes, and the use of difficult-to-understand technical terms can increase the level of ambiguity perceived by taxpayers. Under conditions of high ambiguity, individuals tend to have difficulty evaluating the consequences of each available option. Some taxpayers may respond to ambiguity with excessive caution and choose full compliance to avoid mistakes, while others may exploit the ambiguity as a loophole to reduce their tax liabilities. These differences in responses suggest that ambiguity does not have a single effect, but rather interacts with individual characteristics, tax literacy levels, and attitudes toward authorities.

Cognitive biases further complicate decision-making in tax compliance. Cognitive biases are systematic deviations in how individuals process information and make judgments, often unconsciously. One relevant bias is optimism bias, the tendency for individuals to believe that negative events, such as tax audits or sanctions, are less likely to occur to them than to others. This bias can lower risk perception and encourage non-compliant behavior,

especially among taxpayers who perceive themselves as "safe" or not a priority for oversight. Furthermore, present bias also plays a role, where individuals prioritize short-term benefits, such as cash savings from not paying taxes in full, over potential long-term uncertain losses (Chang et al., 2024).

Another important cognitive bias is the framing effect, which is the tendency for individuals to react differently to the same information depending on how it is presented (Blaufus et al., 2022b). In the tax context, the way tax authorities communicate obligations, sanctions, or incentives can influence compliance decisions. Information framed as a potential loss due to non-compliance tends to be more effective for risk-averse individuals, while framing that emphasizes the benefits of compliance for development and public service can influence taxpayers with a strong social orientation. Anchoring bias can also occur when taxpayers use initial information, such as the previous year's tax amount, as the primary reference in determining current tax obligations, even though economic conditions have changed.

The interaction between risk perception, ambiguity, and cognitive biases suggests that tax compliance decisions are the result of complex and interrelated mental processes. Low risk perceptions can be reinforced by optimism bias, while regulatory ambiguity can increase the scope for self-serving interpretation biases. In certain situations, taxpayers may unconsciously morally justify non-compliance, for example, by believing that taxes are poorly managed or that their contributions have no real impact. This justification serves as a cognitive mechanism to reduce the dissonance between compliance norms and actual behavior.

The implications of these findings are highly relevant for tax policy formulation. Approaches that rely solely on increased sanctions or intensified audits may not be fully effective if not accompanied by efforts to influence taxpayer perceptions and mindsets. A clear, consistent, and easily understood communication strategy can reduce ambiguity and help taxpayers make more rational decisions. Furthermore, utilizing behavior-based approaches, such as using normative messages that emphasize the fact that the majority of people are already compliant, can correct cognitive biases and increase voluntary compliance. By understanding how risk perception, ambiguity, and cognitive biases operate in decision-making, tax authorities can design policies that not only enforce regulations but also build sustainable compliance through behavioral change.

Integrating Behavioral Tax Compliance into a Strategic Decision-Making Framework

The integration of behavioral tax compliance into a strategic decision-making framework is an increasingly relevant approach in the modern context of tax administration and public policy management (Hartmann et al., 2020c). This approach stems from the recognition that tax compliance is not solely determined by rational factors such as tax rates, sanctions, or audit probability, but is also strongly influenced by taxpayers' behavioral, psychological, social, and cognitive aspects. In practice, many tax policies are designed based on the assumption that taxpayers act entirely rationally and are always oriented toward maximizing economic profit. However, findings in behavioral economics and social psychology indicate that individual decisions are often influenced by social norms, perceptions of fairness, trust in authority, policy framing, and emotional factors. Therefore, integrating behavioral tax compliance into a strategic decision-making framework is a crucial step in sustainably improving the effectiveness of tax policies.

In the context of strategic decision-making, behavioral tax compliance provides a new perspective that broadens policymakers' and organizational managers' perspectives on taxpayer behavior. Strategic decisions in the tax sector no longer focus solely on designing formal rules and oversight instruments, but also consider how these policies are perceived, understood, and responded to by taxpayers. For example, decisions regarding the design of tax returns, the method of conveying information, or the language used in tax communications can significantly impact compliance levels (Hartmann et al., 2020c). By understanding cognitive biases such as loss aversion, status quo bias, and social conformity, policymakers can design more effective and low-cost interventions, such as using normative messages that emphasize the majority of taxpayers' compliance, thereby encouraging others to follow suit.

Integrating a behavioral approach into a strategic framework also requires a paradigm shift in the decision-making process of tax organizations. Strategic decisions are no longer top-down and based on general assumptions, but rather are supported by empirical evidence from behavioral experiments, policy trials, and taxpayer response analysis (TAX PLANNING AND DECISION-MAKING, n.d.). This approach encourages the use of evidence-based policymaking, where compliance strategies are formulated based on real-world data on taxpayer behavior across various segments. Thus, the policies adopted become more adaptive and contextual, considering differences in demographic characteristics, tax literacy levels, culture, and economic conditions of

taxpayers. This integration enables decision-makers to develop differentiated strategies, where treatment for compliant, low-risk, and high-risk taxpayers is designed differently according to their respective behavioral profiles.

Furthermore, behavioral tax compliance plays a crucial role in strengthening the long-term dimension of strategic decision-making. Sustainable tax compliance cannot be achieved solely through a coercive approach that emphasizes sanctions and law enforcement. Such an approach may be effective in the short term, but it has the potential to undermine public trust and increase taxpayer resistance in the long term. Conversely, integrating behavioral aspects encourages the formation of a more cooperative relationship between tax authorities and taxpayers. Strategic decisions that consider perceptions of fairness, transparency of tax use, and the quality of tax services can improve tax morale, namely the intrinsic motivation of taxpayers to voluntarily fulfill their tax obligations (Blaufus et al., 2022c). Within this framework, tax compliance is viewed as the result of a continuous process of social and institutional interaction, not simply a response to the threat of sanctions.

From a managerial and organizational perspective, the integration of behavioral tax compliance also influences how tax agency leaders formulate strategic priorities and allocate resources. Strategic decisions regarding information technology investments, human resource training, and the development of digital-based service systems can be geared toward supporting a behavioral approach. For example, digital systems designed with user-friendly interfaces and persuasive messaging can reduce unintentional reporting errors and improve the taxpayer experience. Furthermore, tax officer training that emphasizes understanding human behavior and persuasive communication skills can enhance the effectiveness of interactions between officers and taxpayers. Thus, strategic decisions are oriented not only toward operational efficiency but also toward creating a conducive compliance environment.

The integration of behavioral tax compliance into the strategic decision-making framework also has important implications for policy evaluation and control. The success of a tax strategy is measured not only by increased tax revenue but also by changes in taxpayer behavior, levels of trust in tax authorities, and perceptions of the legitimacy of the tax system. Therefore, decision-makers need to adopt more comprehensive performance indicators that reflect the behavioral dimension. This approach allows organizations to continuously adjust strategies based on taxpayer feedback and empirical evaluation results (Carvalho et al., 2023). In other words, this integration

encourages the creation of a dynamic, reflective, and learning-oriented strategic decision-making cycle.

Overall, the integration of behavioral tax compliance into the strategic decision-making framework reflects a shift toward a more humanistic, adaptive, and sustainable approach to taxation. This approach positions taxpayers as complex social actors, not simply objects of regulation. By incorporating behavioral understanding into the strategic decision-making process, policymakers and tax organization managers can design strategies that are not only effective in increasing compliance but also capable of building public trust and strengthening the legitimacy of the tax system. In the long term, this integration is expected to create a more stable, equitable, and responsive tax system to evolving social and economic dynamics.

CONCLUSION

This study concludes that managerial decision-making in an uncertain economic environment is heavily influenced by behavioral factors that shape tax compliance, rather than solely by rational considerations and economic calculations. Economic uncertainty encourages managers to rely on risk perceptions, social norms, levels of trust in tax authorities, and prior experience in responding to fiscal policy. A behavioral approach suggests that decisions related to tax compliance are often adaptive and contextual, with external pressures such as market volatility, regulatory changes, and corporate earnings instability influencing managers' attitudes toward compliance and potential tax evasion.

Furthermore, this study's findings confirm that improving tax compliance amid economic uncertainty depends not only on law enforcement and sanctions, but also on policy strategies that strengthen managers' intrinsic motivation. Policy transparency, fairness of the tax system, and effective communication between tax authorities and business actors have been shown to play a crucial role in shaping compliant and sustainable managerial decisions. Therefore, integrating a behavioral perspective into tax policy formulation and managerial practices can provide a more comprehensive approach to maintaining tax compliance stability and supporting economic resilience amidst uncertain conditions.

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