



# Will CEO Aggressivity Affect Tax Avoidance Behavior?: Empirical Study In Indonesia

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## Abstract

This research was conducted to obtain empirical evidence on how CEO aggressiveness affects tax avoidance behavior, especially in the mining sector companies listed on the IDX. The type of research used quantitative with an explanatory research approach, with the population in this study being mining sector companies listed on the IDX totaling 18 for 4 years so that a total sample of 72 samples was taken by purposive sampling. Hypothesis testing using SPSS 25. This study uses multiple linear regression analysis techniques. The results of this study indicate that the CEO narcissism variable (X1) has an influence on tax avoidance. This is because the narcissistic CEO believes that every decision taken is related to policy is the best solution so that it can improve the performance of the company, while the CEO compensation variable (X2) has no effect on tax avoidance. Thus, even though the CEO is given compensation in the form of salary, bonus, promotion does not affect his decision to take tax avoidance, this is of course because the CEO considers the long-term effects.

## 1. INTRODUCTION

Indonesia is a country whose dependence on state revenue from the tax sector is very high, reaching 80%. Indonesia in financing all of its expenses, both central government expenditure and regional governments, all depend on the amount of tax revenue received, this is of course in line with Mustika's statement (2008) which states that 80% of Indonesia's income comes from the amount of state revenue in the form of tax payments which will then be managed for the welfare of the people both at the center and in the regions . For this reason, the government, in this case through the DGT, needs extra effort to meet the tax target every year. One of the efforts made by DGT to be able to increase tax revenue is by providing a policy of reducing tax payments, paying fines in installments, up to tax amnesty and other policies.

Companies basically try to achieve their goals through increasing revenue, especially to generate operating profits, but on the other hand, high profits will result in

a large amount of tax that must be paid by the company, so the company seeks to reduce the tax burden that must be paid through a tax strategy called tax planning. one way is to do tax avoidance.

The practice of tax avoidance is one way for companies to carry out aggressive tax reductions , where companies can use loopholes in the applicable tax laws . It is further explained that tax avoidance perceived as a company activity in taking advantage of loopholes in the Tax Law in order to reduce tax obligations (considered unethical) where these activities are considered detrimental to the people and the government in general (Brown, 2012).

The existence of a large company income is proof of good performance and can generate high profits/profits, but on the other hand the amount of profit earned by the company will of course be directly proportional to the amount of tax that must be paid by the company . The amount of profit is good news for the company, as well as bad news. In line with this, the amount of profit earned is directly proportional to the amount



of tax to be paid so that many entities try to maximize the existing potential to reduce the tax burden paid, one of which is by practicing tax avoidance . CEO (Chief Executive Officers) as an effective control in the management and financial performance of the company, so that the CEO is considered as an individual who has the power to influence the decisions taken, especially the achievement of company goals (Harymawan., et al . , 2019).

The personality of CEOs who are Narcissism can be assessed positively and negatively, where CEO Narcissism can be assessed positively when in operational activities and their activities can provide coals that can boost and burn morale and be able to motivate (Zhang et al, 2017), but can be assessed negatively when these characters lead them to compete unhealthy (hostile), discrediting others.

Studies related to CEO Narcissism have been carried out, as has been done : Hsieh et al ( 2018) explain that CEOs who are overly confident tend to have high overconfidence and tend to be aggressive in engaging in tax avoidance activities. Besides the character factor of the CEO, another factor that influences the CEO's decision in reducing the tax burden is the CEO's tenure in the company. The results of research conducted by Goldman et al . (2017) showed that the tenure of a CEO has an effect on tax avoidance practices . Stekelberg (2016) results show that CEOs individually have a significant relationship to the practice of tax avoidance .

In contrast to the results of previous research, Amran and Mira's research (2020) shows that CEO narcissism has no effect on tax avoidance, this is because the CEO will not manipulating the annual report within the company because the company has good control so that as far as possible cut activities that can harm the company.

There are other indicators that contribute to practice tax avoidance , one of them is the percentage of compensation received by the Executive ( CEO ) . The amount of compensation received by the CEO can be a driver of tax avoidance . This statement is certainly in line with the research of Syahrudin et al . , (2020) which states the amount of compensation received by CEOs then the efforts made are maximizing the shares owned the effect is that CEOs tend to obey to pay and carry out corporate tax obligations. For that, the compensation system becomes the driver of a successful business . By implementing an adequate CEO compensation policy , it can produce maximum performance. So that the CEO who acts as the operational leader of the company seeks to practice tax avoidance whenever possible to benefit from this policy ( Fatimah et al , 2017).

Research (2019) ; Meilia & Adnan (2017), also shows that the amount of CEO compensation has a positive effect on tax avoidance . In contrast to this research , Dewi & Sari (2015) showed that compensation has no effect on tax avoidance what CEOs do . Tax avoidance research has been done a lot , especially in Indonesia, but this research focuses on on the relationship between CEO aggressiveness and tax avoidance behavior is still lacking. Therefore, the authors are motivated to conduct this research. Furthermore, this study measures the aggressiveness of CEOs as seen from the nature ( narcissism ) related to behavior and opportunistic traits (CEO compensation) with the sample used, namely mining sector companies listed on the IDX. The reason for using a mining company is because Indonesia is also one of the largest mining producing countries in the world, on the other hand researchers have not found research linking CEO character to tax avoidance. in particular is the mining sector companies as a sample .



## 2. LITERATURE REVIEW

### 2.1 Upper Echelon Theory (Upper Echelon Theory)

Hambrick & Mason (1984) introduced the Upper Echelon Theory where this theory emphasizes how the concept of top management has power as well as being the main strategic decision maker in companies and **organizations**. So this emphasizes that top management has responsibilities regarding corporate and organizational governance, so that their overall activities will influence the company decisions taken (Finkelstein & Hambrick, 1997). It was further explained that this theory is based on the idea that the behavioral aspects of the personality of the executives, in this case the CEO, affect how to interpret each policy with the situations and conditions experienced in the decisions taken. On the other hand Cheng et al (2010) explains that this theory contributes to the provision and urgency of studying the characteristics of executives against the backdrop of the assumption that executives are top management and their thoughts and decisions contribute to company performance.

This theory has a clear basis in which the characteristics, personality and skills of executives greatly influence the quality of decision making. This explanation forms the basis of this research to support the upper echelon theory and speculate that CEO aggressiveness will have a major effect on tax avoidance behavior.

### 2.2 CEO of Narcissism

Chatterje & Hambrick (2006) explain that narcissists are always optimistic with a strong belief in their abilities and results of their efforts so that they tend to need recognition from others for their superiority. Basically narcissism tends to show off its superior abilities (Raskin & Terry, 1988), so that the actions taken can

give the impression and praise of others (Wallace & Baumeister, 2002).

CEO Narcissism basically has its own value and impact, although sometimes it is considered negative which can be detrimental to the company if involved in a legal case because of his confidence in making decisions which is very risky, but on the other hand CEO Narcissism can also be assessed as part of the dynamism of individual character which can motivating management to improve performance through passion and energy shared by the CEO from his strong self-confidence.

So from this, CEOs with a high level of self-confidence will tend to practice tax avoidance to improve company performance by increasing company profits, so that a positive image (self-branding) is formed, this aims to get praise and increase the popularity of a CEO. So from this it can be concluded that CEO narcissism has a significant relationship to tax avoidance behavior. This statement is supported by research conducted by Doho and Santoso (2020) which states that CEO narcissism has a positive effect on tax avoidance. In contrast to this research, Irmayanti (2022); Amran & Mira (2020) found that CEO narcissism is not related to behavior tax avoidance, this is of course in line with Thoery's upper echelon where it is explained that the CEO as the quality of decisions as part of strategy implementation is largely determined by the quality and attributes of the executive (Shahab et al., 2020), where executives will seek to maximize information potential and build information and choose the best strategy in all conditions and business risks through individual considerations (Tang, 2014).

### 2.3 CEO Compensation

Fatimah et al., (2017) explained that Compensation is the return on the work of employees from the company, which can be in the form of money or other measurable types.



On the other hand there is also an opinion which states that compensation is the total return of the company to the CEO to be able to motivate employees .

Giving compensation to CEOs is considered to be able to increase their performance in managing the company, so that the concept of providing compensation is considered effective for increasing employee performance in companies, especially executive performance (Komari & Faizal, 2007), this statement is certainly supported by research by Syahrudin et al . , (2020) found that the compensation given to CEOs has a positive effect on corporate tax avoidance . In line with the results of previous research, Nugraha & Mulyani (2019) explained that compensation also reflects the performance of a CEO.

## 2.4 Tax Avoidance

Pohan (2013) also explained that tax avoidance is a company's tax planning efforts by maximizing loopholes in the tax law which is still a gray area to reduce its tax obligations. In line with this statement , Hutagol (2007) describes that tax avoidance is an effort to reduce the legal tax burden by the applicable Tax Law. Tax avoidance actions taken by companies are not unlawful (they are not justified ). The essence of tax avoidance is an attempt to reduce the company's tax burden by eliminating some economic results , especially those carried out by those who are claimed to be tax payers. Tax practices avoidance carried out by companies through minimizing their tax obligations if the company is at optimal profit, on the other hand tax avoidance can be detrimental to the state because state revenues are decreasing. Therefore, the government is trying to provide an understanding to every taxpayer so there is no misunderstanding in understanding the existing tax regulations (Bovi, 2005) .

## 2.5 hypothesis

A CEO with Narcissism can be judged as a person who really loves himself, where in his journey he always wants to be noticed and gets high appreciation, so the CEO will show himself with a good performance image which in the end CEOs with this character tend to be aggressive For reduce the tax burden paid . This is in line with the upper echelon theory , because CEOs who are overly confident tend to be more courageous in making high-risk decisions through tax avoidance to improve performance in order to earn praise.

Hsi et al . ( 2018) in his research found that companies with CEOs who are too confident ( overconfidence ) have a large effect on tax avoidance actions taken by companies .

**H 1 : It is suspected that CEO narcissism has a positive impact on tax avoidance practices .**

That the amount of compensation given to CEOs can increase tax avoidance , so that giving large compensation to CEOs can motivate company executives to improve company performance in the future . Executive compensation is related to upper echelon theory because the CEO is the key to the results of strategic decisions in an effort to increase company performance and value ( Desai & Dharmapala , 2006). Research conducted by Nugraha & Mulyani (2019); Mayangsari (2015); Meilia & Adnan (2017) and Jihene & Moez (2019) show that CEO compensation has a positive effect on tax avoidance .

**H 2 : It is suspected that the amount of compensation given to the CEO will have a positive impact on the company's tax avoidance practices**

## 3. RESEARCH METHODS

All mining sector companies whose shares are listed on the Indonesia Stock Exchange (IDX) during 2017-2020 are a study population with a total of 59. The sample size is 72, which were selected based on purposive sampling .



### Variable Operational Definitions

The variables in this study are 2 independent variables, namely: CEO Narcissism (X1) and CEO Compensation

(X2), while the dependent variable is Tax Avoidance (Y). For more explanation can be seen in the following table:

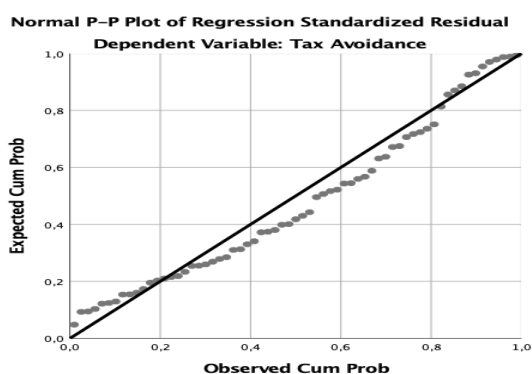
Variable	definition	measurement
CEO narcissism	Is a psychological construction that emphasizes great self-confidence, selfishness and uniqueness, rights, selfishness, self-admirjation, arrogance, exhibitionism, exploitation, and arrogance	1 if there is no photo of the CEO, 2 if there is a photo of the CEO with other directors, 3 if there is a photo of the CEO < ½ page, 4 if the photo is > ½ page, and 5 if the full photo of the CEO is in 1 page
CEO Compensation	Is the amount of return given for services that have been provided to the company	Compensation = Ln (Total compensation)
tax avoidance	Is an effort to reduce the tax burden by taking advantage of the ambiguity of existing tax regulations (grey area).	Cash ETR = Tax payment / EBT

## 4. RESULTS AND DISCUSSION

### 4.1 Research result

#### a. Classic assumption test

Classical assumption testing is done by looking at the standardized residual plot graph, this is done with the aim of seeing whether the data is normally distributed, there is multicollinearity and there is no heteroscedasticity. For this reason, if the standardized residual histogram and PP plot the standardized residual, it shows that the points spread in the direction of the diagonal line, so that this explains that the data is normally distributed, as shown



#### b. Normality Test Image

##### 1) Multicollinearity Test

Testing this model is called the Multicolonearity Test, which is tested by looking at the VIF value of each independent variable <10 and the

tolerance value > 0.05 , so that based on the processed data the result is that the VIF value of each independent variable is < 10 and a tolerance value > 0.01 so it can be concluded that there is no multicollinearity problem in the regression model. The following is shown in the table

**Table 2**

Model	Collinearity Statistics	
	tolerance	VIF
(Contents)		
X1	0.559	1,047
X2	0.559	1,047

Source : SPSS 24.0 data for Windows, 2022.

##### 2) Heteroscedasticity Test

This test was conducted to see whether in the regression model there is an inequality of variance from the residuals seen from the scatterplot graph (Ghozali, 2011). The results of the research are by looking at the Scatterplot graph , where the Scatterplot graph shows the points spread randomly, and spread both above and below the zero on the Y axis, so it is concluded that there is no heteroscedasticity in the regression model. The following scatterplot graph is shown below :

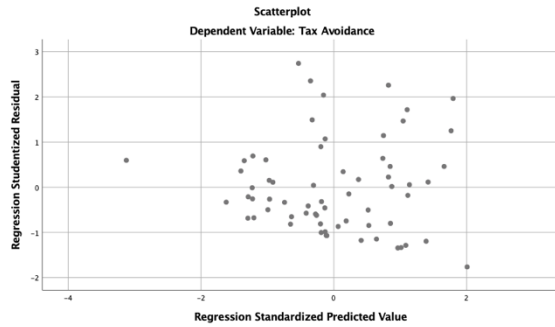


Image of Heteroscedasticity Test

**c. Hypothesis test**

**Table 3**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients	
	B	std. Error
Constant	-0,984	0.800 _
SPK	0.138 _	0.060 _
SR	0.064 _	0.049 _

Source : SPSS 24.0 data for Windows, 2022.

The following is the resulting regression equation:

$$\text{Tax avoidance} = -0.984 + 0.138X_1 + 0.064X_2 + e$$

Description =

- 1) The results of the processed data show that the constant value is -0.984, which means that tax avoidance will have a value of -0.984 if the variables CEO narcissism ( $X_1$ ) and CEO compensation ( $X_2$ ) are fixed or 0.
- 2) CEO Narcissism Variable has a value of 0.138. Which means that every 1% increase in the  $X_1$  variable, the tax avoidance variable ( $Y$ ) rose by 0.138 or 13.8%. Assuming the other independent variables are constant.
- 3) CEO Compensation Variable with a value of 0.064. Which means when there is an increase of 1% in the CEO

compensation variable, there will be an increase in the variable tax avoidance of 0.064 or 6.4%. Assuming the other independent variables are constant.

**1) Partial Effect Test (t)**

**Coefficients<sup>a</sup>**

Model		t	Sig.
1	(Constant)	-1,231	,223
	Narcissism	2,286	.026
	Compensation	1.312	,194

Dependent Variable: Tax avoidance

- 1) There is an effect or influence of CEO Narcissism on Tax avoidance

Departing from the results of the tests carried out, hypothesis 1 is shown in the table above the t value calculated for the CEO variable narcissist ( $X_1$ ), namely 2.286, a significance level of 0.026. This means if  $< 0.05$  then ( $0.026 < 0.05$ ) and  $t_{count} > t_{table}$  ( $2.286 > 1.666$ ), then  **$H_{01}$  is rejected and  $H_{a1}$  is accepted**. So it can be said that CEO Narcissms has a positive contribution to tax avoidance.

- 2) There is an effect or influence of CEO Compensation on Tax avoidance tests carried out, hypothesis 2 is shown in the table above the t value calculated for the CEO variable narcissist ( $X_1$ ), namely 1.312, a significance level of 0.194. This means if  $< 0.05$  then ( $0.194 > 0.05$ ), and  $t_{count} > t_{table}$  ( $1.312 < 1.666$ ), then  **$H_{01}$  is rejected and  $H_{a1}$  is accepted**. So it can be said that CEO compensation has no contribution to tax avoidance by the company.

**2) Determination Coefficient Test ( $R^2$ )**

Summary Model <sup>b</sup>				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,296 <sup>a</sup>	.087	.058	,41933
a. Predictors: (Constant), Compensation, Narcissism				
b. Dependent Variable: Tax avoidance				

Departing from the results of the tests carried out, the R Square value is

0.087, this means that the percentage of influence from the independent variable,



namely CEO Narcissism (X1) and CEO compensation (x2) on the dependent variable, namely tax avoidance, is 8.7%. This means that the ability to explain CEO narcissism and CEO compensation variables which can be explained through this equation is 8.7% while the remaining 91.3% is influenced by other variables not included in this study.

## 4.2 Discussion Study

### a. The Influence of CEO Narcissism on Tax Avoidance

The results of data analysis obtained conditions where CEO Narcissism has an effect on tax avoidance carried out by the company. Narcissistic narcissism is a condition in which individuals are attached to themselves so that in making decisions there is a tendency to be more aggressive. CEO Narcissism with high self-confidence has large market expectations, including expectations of the success of the decisions taken. Talking about the character from the behavioral aspect, in the case of an executive's decision making is not always rational, sometimes psychological factors also contribute to decision making, meaning the personality of CEOs has a major effect on their interpretation of the decisions taken. For example: Febriany Eddy as the executive director of PT Valle tbk confidently believes that PT Vale is developing in his hands, of course this has been proven by the successful construction of 2 ore processing plants in Central Sulawesi and Southeast Sulawesi.

Companies with overconfident CEOs tend to practice tax avoidance compared to companies with CEOs not overconfident. Because companies with narcissistic CEOs believe that their decisions will be has a great deal of justice in the success of achieving company goals, besides that, narcissism CEOs judge their decisions to be the best compared to other people, so the

decisions taken tend to be big risks, including manipulating accounting reports within the company to minimize the company's tax burden. This research is certainly in line with research conducted by Hsieh et al (2018); Doho and Santoso (2020); Olsen and Stekelberg (2016) which states that CEO narcissism has a positive effect on tax avoidance.

### b. CEO compensation has no impact on tax avoidance

The results of the analysis show that the compensation given to the CEO has no effect on the CEO's decision to practice tax avoidance. This is because the compensation received by the CEO does not become a liaison from investors to the CEO to prevent the CEO from carrying out tax avoidance activities. the compensation given to the CEO does not imply stimulating the CEO to take advantage of existing tax law loopholes, this is of course based on, compensation has been arranged at the outset, of course both CEOs with large or small compensation tax obligations will of course still be carried out.

This research is in line with research conducted by Juliawaty and Astuty (2019) who found that compensation has no effect on tax avoidance, this is of course based on the large amount of compensation to CEOs that does not encourage tax avoidance practices because of the risks inherent in businesses taking aggressive actions against taxes are very high, this is of course related to the long-term consequences that will be received, such as: . Companies can be subject to tax sanctions based on the results of tax audits and risking the company's name which will be detrimental to the company in the long term, including forming a negative image.



## 5. CLOSING

### 5.1 Conclusion

In accordance with the results, the conclusions that can be drawn from this study are as follows:

1. Narcissism CEO has influence or contribution in increasing actions tax avoidance by companies, where CEOs who are overconfident tend to make aggressive decisions in their business decision-making, especially those related to the use of ambiguity in the applicable tax regulations.
2. CEO compensation has no effect on tax avoidance . The amount of compensation given to the CEO does not mean that it stimulates the CEO to take advantage of existing tax law loopholes, this is of course based on compensation having been arranged at the outset, of course both CEOs with large or small compensation for tax obligations will certainly continue to do so.

### 5.2 Suggestion

1. Future research is expected to use other measurements to see the tendency of narcissistic CEOs (eg using social media, signatures on financial reports, the number of acquisitions made).
2. The still small coefficient of determination ( $R^2$ ) indicates that further research should use additional variables to see the relationship with tax avoidance such as: the length of time the CEO has served, political connections owned by the CEO, leverage, CEO with dualism of office, which is also at the same time to expand the sample by considering all companies in Indonesia.

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