The Influence of CEO Narcissism and Sustainability Reporting on Tax Avoidance: Exploring Institutional Ownership as a Moderating Variable

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ABSTRACT

The decrease in CEOs' tax avoidance can be attributed to the absence of sustainability activities within the company, which consequently leads to decreased economic stability. In the contemporary business landscape, companies are mandated to provide Sustainability Reporting. This study employed purposive sampling, resulting in a sample of 43 companies selected based on specific criteria. The objective of this research was to examine the impact of CEO Narcissism and Sustainability Reporting on tax avoidance, with institutional ownership serving as a moderating variable listed on the IDX (Indonesia Stock Exchange). The data analysis methods included Descriptive Statistics, Classic Assumption Tests, Multiple Linear Regression Analysis with Moderated Regression Analysis, and hypothesis testing. The findings revealed that: 1) CEO Narcissism showed no significant effect on tax avoidance, 2) Sustainability Reporting had a significant impact on tax avoidance, 3) institutional ownership did not moderate the relationship between CEO Narcissism and Tax Avoidance, and 4) institutional ownership moderated the relationship between Sustainability Reporting and Tax Avoidance.

ABSTRAK

Pengurangan penghindaran pajak oleh CEO dapat disebabkan oleh kurangnya aktivitas keberlanjutan dalam perusahaan, yang pada akhirnya mengakibatkan ketidakstabilan ekonomi yang berkurang. Di era bisnis saat ini, perusahaan diwajibkan untuk menyediakan Laporan Keberlanjutan. Penelitian ini menggunakan metode pemilihan sampel purposif, menghasilkan sampel sebanyak 43 perusahaan yang dipilih berdasarkan kriteria tertentu. Tujuan dari penelitian ini adalah untuk menguji pengaruh Narasisme CEO dan Pelaporan Keberlanjutan terhadap penghindaran pajak, dengan kepemilikan institusional sebagai variabel pemoderasi yang terdaftar di Bursa Efek Indonesia (IDX). Metode analisis data yang digunakan meliputi Statistik Deskriptif, Uji Asumsi Klasik, Analisis Regresi Linear Berganda dengan Analisis Regresi Dimoderasi, dan pengujian hipotesis. Hasil penelitian menunjukkan bahwa: 1) Narasisme CEO tidak memiliki pengaruh signifikan terhadap penghindaran pajak, 2) Pelaporan Keberlanjutan memiliki dampak signifikan terhadap penghindaran pajak, 3) kepemilikan institusional tidak memoderasi hubungan antara Narasisme CEO dan Penghindaran Pajak, dan 4) kepemilikan institusional memoderasi hubungan antara Pelaporan Keberlanjutan dan Penghindaran Pajak.

INTRODUCTION

One of the tax revenues that attracts the most attention is corporate taxpayers. The basis for tax imposition for corporate taxpayers is the amount of profit earned. The profits earned in a company of course come from the amount of income earned during a certain period (Lestari dan Ningrum 2018). Taxes have a crucial and strategic function in the growth of a nation. Almost all of these countries depend on tax revenues to fund their annual budgets (Muhtarom 2022). If the company's income is high, it requires the company to pay more to the state, so that on the company's side, high taxes are a burden that can reduce profits (Doho dan Santoso 2020). Departing from this condition, it is not uncommon for companies to reduce the tax burden they have to pay. paid, one of which is by practicing Tax Avoidance. Tax avoidance can be caused by corporate governance factors originating from internal factors and external factors, the internal factor of the company is the CEO.

The CEO is the head of the company and holds the highest position in managing the company and is fully responsible for the company's operations so that the CEO is included in the category of top-level manager in the company. According to (Hsieh, Wang, dan Demirkan 2018). There are several personality factors of company CEOs that can encourage Tax Avoidance, one of which is narcissism (Doho dan Santoso 2020). Narcissism is a particular personality trait found in many groups of people including CEOs (Fatfouta, Rentzsch, dan Schröder-Abé 2018). Narcism is a particular personality trait that can be found in many groups of people including CEOs (Razak dan Badollahi 2020). Narcissism is defined as the CEO's excessive self-confidence (Hutahayan 2020). Personality traits such as self-esteem, success, power, belief in being special, demand for admiration and attention Narcissism is defined as the CEO's excessive self-confidence (Chatterjee dan Hambrick 2017). CEOs who are overconfident are more likely to engage in tax avoidance activities (Hsieh, Wang, dan Demirkan 2018). And individual company leaders can influence tax avoidance practices (Dyreng, Hanlon, dan Maydew 2016). According to (Fatfouta 2019) narcissism is part of the characteristics of a CEO whose personality has a negative side which is in line with studies on CEO leadership.

Research on the relationship between CEO Narcissism and tax avoidance has been conducted by (Amran dan Mira 2020) and (Pratomo, Nazar, dan Pratama 2022) which states that there is no effect of CEO Narcissism on tax avoidance. It can be interpreted that a CEO's term of office will give him more experience so he will be wise in making decisions.

Sustainability Report is a report issued to report on company performance, explaining how the company runs its business in several aspects (Samiadji Huda Setyawan,Willy Sri Yuliandari 2018) and (Hasanah dan Mutmainah 2020), saying that the aspects that include are economic, environmental and social aspect. It can be said that the sustainability report is a tool that can be used by governments and companies as a form of responsibility towards society (Nianty 2023). From the disclosure of this sustainability report, companies need to be socially and environmentally responsible for the continuity of the company's activities. Companies are expected to be able to disclose sustainability reports as a form of transparency, accountability and corporate responsibility to investors and other

stakeholders (Jumady 2021). In Indonesia, this Guideline is used by the NCSR, as an independent institution that provides periodic assessments of the disclosure of sustainability reports submitted by companies (Rizky, Sirat, dan Dharma 2023). Research conducted by (Stefani dan Paramitha 2022) states that economic aspects have an effect on tax avoidance, environmental aspects have no effect on tax avoidance and social aspects have no effect on tax avoidance.

Tax Avoidance is a technique for legally reducing the amount of tax payments based on tax law through tax regulations. (Wardani dan Juliani 2018) say that Tax Avoidance is an action taken to avoid taxes by exploiting internal weaknesses in a country's tax provisions and this is considered not to violate tax law. Tax avoidance is often associated with tax planning, because both are legally used to reduce tax liabilities (Ali murtado Emzaed 2018). Tax avoidance is often carried out by companies to minimize the tax burden that must be paid legally and not violate tax regulations. On the other hand, taxes for companies are quite a large burden so companies must be able to manage the tax burden well in order to produce more optimal company profits (Tandean dan Jonathan 2017). Although tax avoidance has a positive side, it can minimize the tax burden; This also has a negative impact. Managers engage in tax avoidance, not for opportunistic purposes (increasing company value). However, if managers carry out tax avoidance activities to cover up opportunism, managers manipulate reported profits and managers lack transparency in carrying out company operations (Arman dan Mira 2021).

Case experienced by PT bank Danamon Indonesia Tbk. In 2013 it had a Tax Avoidance value of 24.7%, while in 2014 it was 27.0%, the value produced in 2014 was the highest value, whereas in 2015 the tax avoidance value at PT Bank Danamon Indonesia Tbk experienced a decline so that to 13.4% of cases that occurred at PT. Bank Danamon Indonesia Tbk were cases of tax evasion carried out by taking advantage of weaknesses in statutory regulations and other tax regulations. If this continues it will be very detrimental to the State. From the case above, it can be seen that the aim of a company's tax avoidance is to reduce the tax burden from what should be paid. Tax avoidance is currently a major concern in almost all countries. Tax avoidance practices are more often carried out between companies that have special relationships in terms of cross-border business transactions. Tax avoidance practices are designed in such a way that they do not violate official tax laws and regulations (Mira dan Purnamasari 2020).

According to the results of previous research (Lastyanto dan Setiawan 2022), tax avoidance has a negative effect on institutional ownership because the higher the share capital owned by the institution, the lower the level of tax avoidance. According to (Wenny claudia 2017) Institutional Ownership is some shares held directly by individual investors but the majority are owned by financial institutions such as mutual funds, pension funds and insurance companies, whereas according to (Sumanto dan Kiswanto 2017). This research is in line with previous research (Khurana dan Moser 2016); (Tandean dan Winnie 2016); (Lastyanto dan Setiawan 2022) States that institutional ownership has a negative effect on tax avoidance. In contrast to research conducted (Ngadiman dan Puspitasari 2017)

which states that the variable institutional ownership has a significant effect on tax avoidance (Tax Avoidance). The higher the institutional ownership, the higher the tax burden that must be borne or paid by the company. (Slovin dan Sushka 2016) said that the value of the company can increase if institutions are able to become an effective monitoring tool.

Taking into account the phenomena described above, as well as the description and explanation of the background, the research titled "Effect of CEO Narcissism and Sustainability Reporting on Tax Avoidance with Institutional Ownership as a Moderating Variable" is deemed both compelling and motivated. This is especially crucial given the urgency to understand the intricate dynamics between CEO behavior, sustainability reporting, and tax policies within the current corporate landscape.

RESEARCH METHODS

The research employed in this study is quantitative research utilizing an explanatory research approach. The study focuses on financial sector manufacturing companies listed on the IDX for the period 2019-2022. Data utilized consists of Annual Reports from financial sector manufacturing companies during this timeframe. Variables in the research are operationally defined as follows: independent variables encompass CEO Narcissism and sustainability reporting. CEO Narcissism is quantified by assigning a value to the CEO's photo included in the annual report. Sustainability reporting adopts a dichotomy approach, wherein disclosed information items are scored as 1, while undisclosed items are scored as 0. The dependent variable is Tax Avoidance, calculated using Effective Tax Rate (ETR). ETR represents the tax a company is expected to pay, considering current and deferred expenses. This proxy disregards the influence of tax strategies, such as accelerating depreciation, on the ETR calculation. Additionally, institutional ownership serves as the moderating variable, measured by the percentage of shares owned by institutions relative to the total company shares. Secondary data, sourced from company annual reports, is utilized in the study. Sampling involves a purposive sampling technique, resulting in a sample size of 43 companies based on specific criteria. Data analysis includes Descriptive Statistics, Classic Assumption Tests, Multiple Linear Regression Analysis, and hypothesis testing techniques.
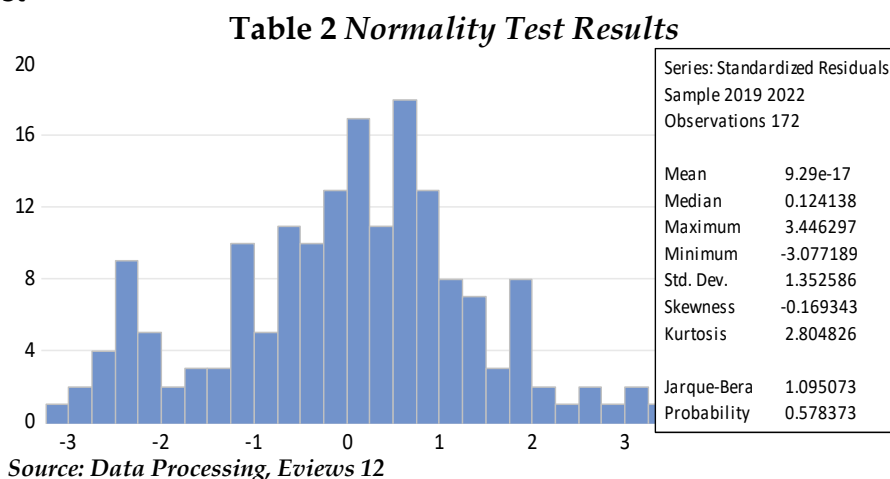
RESULTS and DISCUSSION
Descriptive statistics

Table 1 *Descriptive Statistical Results*

	X1	X2	Y	Z
Mean	3.697674	0.147384	0.350116	22.22186
Median	4.000000	0.140000	0.210000	0.820000
Maximum	5.000000	0.300000	9.030000	925.0000
Minimum	1.000000	0.010000	0.010000	0.030000
Std. Dev.	1.026773	0.054629	0.764996	139.7086
Skewness	-0.410357	0.195901	8.810157	6.326407
Kurtosis	2.561999	3.041080	98.03552	41.02356
Jarque-Bera	6.202139	1.112239	66952.62	11508.84
Probability	0.045001	0.573430	0.000000	0.000000
Sum	636.0000	25.35000	60.22000	3822.160
Sum Sq. Dev.	180.2791	0.510323	100.0724	3337664.
Observations	172	172	172	172

Source: Data Processing, Eviews 12

The CEO Narcissism variable (X1) ranges from a minimum value of 1.000000 to a maximum value of 5.000000, with an average of 3.697674 and a standard deviation of 180.2791. The Sustainability Reporting (X2) variable ranges from a minimum value of 0.010000 to a maximum value of 0.300000, with an average of 0.147384 and a standard deviation of 0.510323. The Tax Avoidance (Y) variable ranges from a minimum value of 0.010000 to a maximum value of 9.030000, with an average of 0.350116 and a standard deviation of 100.0724. The Institutional Ownership Variable (Z) ranges from a minimum value of 0.030000 to a maximum value of 925.0000, with an average of 22.22186 and a standard deviation of 3337664.

Normality test

Table 2 *Normality Test Results*

Series: Standardized Residuals	
Sample 2019 2022	
Observations 172	
Mean	9.29e-17
Median	0.124138
Maximum	3.446297
Minimum	-3.077189
Std. Dev.	1.352586
Skewness	-0.169343
Kurtosis	2.804826
Jarque-Bera	1.095073
Probability	0.578373

Source: Data Processing, Eviews 12

Based on the table above, the normality test calculation in the table shows that the probability value obtained is 0.578373 > 0.05. So it can be concluded that the residual values are normally distributed.

Multicollinearity Test

Table 3 *Multicollinearity Test Results*

Variance Inflation Factors
Date: 01/28/24   Time: 12:41
Sample: 2019M01 2022M12
Included observations: 47

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.717292	19.17112	NA
X1	0.036928	14.53167	1.004403
X2	8.950699	6.823032	1.004403

Source: Data Processing, Eviews 12

Based on the table above, the multicollinearity test calculation in the table shows that the multicollinearity test for all variables obtained a Centered VIF value of 1.004403, where the

value is VIF < 10, so it can be concluded that there is no problem or multicollinearity does not occur.

Heteroscedasticity Test

Table 4 *Heteroscedasticity Test Results*

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.964008	Prob. F(3,43)	0.4184
Obs*R-squared	2.961846	Prob. Chi-Square(3)	0.3975
Scaled explained SS	5.950532	Prob. Chi-Square(3)	0.1140

Source: Data Processing, Eviews 12

Based on the table above, the heteroscedasticity test calculation in the table shows that all independent variables have probability values of 0.3975 and 0.1140 (probability > 0.05), which means that in this research data there is no heteroscedasticity in this regression model.

Autocorrelation Test

Table 5 *Autocorrelation Test Results*

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.250246	Prob. F(2,41)	0.7798
Obs*R-squared	0.566816	Prob. Chi-Square(2)	0.7532

Source: Data Processing, Eviews 12

Based on the table above, the Autocorrelation test calculation in the table shows that the Prob. Chi-Square(2) which is 0.7532 (Prob. Chi-Square(2) > 0.05) then accepts H0 while H1 is rejected, meaning there is no autocorrelation problem in this regression model.

Multiple Linear Regression Analysis

Table 6 *Results of Multiple Linear Regression*

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/28/24   Time: 22:21
Sample: 2019 2022
Periods included: 4
Cross-sections included: 43
Total panel (balanced) observations: 172

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.159320	0.264816	-0.601624	0.5482
X1	0.025483	0.056104	0.454209	0.6503
X2	2.817193	1.054495	2.671604	0.0083

R-squared	0.041720	Mean dependent var	0.350116
Adjusted R-squared	0.030380	S.D. dependent var	0.764996
S.E. of regression	0.753286	Akaike info criterion	2.288545
Sum squared resid	95.89737	Schwarz criterion	2.343443
Log likelihood	-193.8149	Hannan-Quinn criter.	2.310818
F-statistic	3.678831	Durbin-Watson stat	2.361023
Prob(F-statistic)	0.027296		

Source: Data Processing, Eviews 12

The resulting regression equation is based on the table
Tax Avoidance = -0,159320 + 0,025483X1 + 2,817193X2 + e

The constant value obtained is -0.159337, signifying that Tax Avoidance will be -0.159337 when the variables CEO narcissism (X1) and Sustainability reporting (X2) remain fixed at 0. The regression coefficient value for Variable X1 is positive (+) at 0.025, implying that as Variable X1 increases, Variable Y also increases by 0.025. Similarly, the regression coefficient value for Variable X2 is positive (+) at 2.817, indicating that an increase in Variable X2 leads to an increase in Y by 2.817.

Persial Test (t Test)

Table 7 *Partial Test Results (t Test)*

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/28/24   Time: 22:21
Sample: 2019 2022
Periods included: 4
Cross-sections included: 43
Total panel (balanced) observations: 172

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.159320	0.264816	-0.601624	0.5482
X1	0.025483	0.056104	0.454209	0.6503
X2	2.817193	1.054495	2.671604	0.0083

Source: Data Processing, Eviews 12

Based on the test results, the CEO Narcissism variable (X1) exhibits a t-statistic value of 0.454209, which is less than the t-table value of 1.65392, with a probability value of 0.6603, exceeding 0.05. Therefore, it can be concluded that CEO Narcissism has no significant effect on tax avoidance. Consequently, H0 is accepted. On the other hand, the Sustainability Reporting variable (X2) shows a t-statistic value of 2.671604, surpassing the t-table value of 1.65392, with a probability value of 0.0083, lower than 0.05. This indicates that sustainability reporting indeed has a significant effect on tax avoidance. Hence, H0 is rejected.

Moderating Regression Analysis (MRA) Test

Table 8 *Moderating Regression Analysis Test*

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/28/24   Time: 22:33
Sample: 2019 2022
Periods included: 4
Cross-sections included: 43
Total panel (balanced) observations: 172

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.158507	0.266057	-0.595765	0.5521
X1	0.026015	0.093433	0.278437	0.7810
X2	2.809709	1.060958	2.648276	0.0089
Z	-0.000585	0.011047	-0.052993	0.9578
XZ	0.001620	0.074411	0.021766	0.9827

Source: Data Processing, Eviews 12

Based on the results of the moderation test, it is observed that the CEO Narcissism variable (X1) yields a probability value of 0.7810, which exceeds 0.05, indicating its lack of significance. Conversely, Sustainability Reporting (X2) yields a probability value of 0.0089, falling below 0.05, indicating its significance. Meanwhile, the interaction between X and Z results in a probability value of 0.9827, surpassing 0.05, hence indicating its lack of significance. From these findings, it can be concluded that variable X1 does not interact significantly with variable Z, suggesting that institutional ownership does not moderate the influence of CEO Narcissism on tax avoidance. However, variable X2 does exhibit interaction with variable Z, suggesting that institutional ownership moderates the influence of sustainability reporting on Tax Avoidance.

Analysis of the Coefficient of Determination (R^2)

Table 9 *Results of Determination Coefficient Analysis*

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/29/24   Time: 12:34
Sample: 2019 2022
Periods included: 4
Cross-sections included: 43
Total panel (balanced) observations: 172

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.158738	0.265054	-0.598889	0.5501
X1	0.027637	0.056213	0.491642	0.6236
X2	2.811242	1.055463	2.663517	0.0085
Z	-0.000345	0.000413	-0.835387	0.4047

R-squared	0.045684	Mean dependent var		0.350116
Adjusted R-squared	0.028643	S.D. dependent var		0.764996
S.E. of regression	0.753960	Akaike info criterion		2.296027
Sum squared resid	95.50066	Schwarz criterion		2.369225
Log likelihood	-193.4584	Hannan-Quinn criter.		2.325725
F-statistic	2.680793	Durbin-Watson stat		2.370832
Prob(F-statistic)	0.048579			

Source: Data Processing, Eviews 12

Based on the test results, the R Squere value can be obtained, namely 0.045 or 4.5%, which means that the variables CEO Narcism and sustainability reporting after being moderated by Institutional Ownership have an effect of 4.5% while the remaining 95.5% is influenced by other variables which are not included. in this research.

CONCLUSIONS

Based on the results of the research analysis employing various types of tests, the influence of CEO Narcissism and Sustainability Reporting on Tax Avoidance with Institutional Ownership as a Moderating Variable can be summarized as follows: Firstly, the data analysis suggests that CEO Narcissism does not exert a significant effect on Tax Avoidance. This implies that regardless of whether a CEO exhibits high or low levels of Narcissism, it does not impact Tax Avoidance. Such a finding could be attributed to the government's provision of tax incentives, such as interest imposition and the utilization of compensation for fiscal losses, which effectively alleviate the tax burden borne by companies; Secondly, the data analysis underscores that sustainability reporting does

indeed influence tax avoidance. This revelation suggests that companies engaging in sustainability reporting tend to exhibit lower levels of tax avoidance. To advance sustainable development objectives for both internal and external stakeholders, companies are encouraged to actively undertake sustainability reporting; Thirdly, the analysis indicates that institutional ownership fails to moderate the impact of CEO Narcissism on Tax Avoidance. This implies that even in companies characterized by high levels of institutional ownership, CEO Narcissism continues to influence tax avoidance practices. Regardless of the CEO's Narcissism level, institutional ownership does not deter tax avoidance behaviors; Lastly, the data analysis demonstrates that institutional ownership can moderate the influence of sustainability reporting on tax avoidance. This signifies that institutional ownership strengthens the effect of sustainability reporting on reducing tax avoidance. In the Indonesian context, institutional ownership considers social responsibility as a vital investment criterion, thereby pressuring companies to disclose sustainability reporting. Consequently, by engaging in sustainability reporting, companies are more likely to exhibit lower levels of Tax Avoidance.

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