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## Article

# CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance

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## ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

# CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance

Nawang Kalbuana<sup>1,2</sup>, Muhamad Taqi<sup>1</sup>, Lia Uzliawati<sup>1\*</sup> and Dadan Ramdhani<sup>1</sup>

**Abstract:** This research aims to confirm the reliability of agency theory as an approach to explaining the impact of CEO narcissism, corporate governance as represented by boards of size and female directors, financial distress, and company size on corporate tax avoidance. In this quantitative study, companies trading on the Indonesia stock exchange in 2017–2021 serve as the population and the research samples. This study uses panel data to integrate concepts, theories, and data on research variables in the investigation of ordinary least squares, random effects, and fixed effects with Stata software. Principals can use panel data-based research with testing to choose agents to run the business. Analyzing panel data is one way to test research that gives more accurate results. According to the first finding, CEO narcissism has a negative impact on corporate tax avoidance; the second finding, the board size had a positive impact on this strategy; the third finding, female directors had a positive impact on this strategy; the fourth finding is that financial distress does not affect this strategy; and on the fifth finding, the



Lia Uzliawati

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### PUBLIC INTEREST STATEMENT

The findings empirically provide evidence in the accounting field related to the influence of decision-making by CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance of companies supported by agency theory. Agency theory explains the role of agents in making policies for CEO narcissism, corporate governance, financial distress, and company size to impact corporate tax avoidance. The findings empirically have implications for company management in making policies for CEO narcissism, corporate governance, financial distress, and company size to impact corporate tax avoidance. The findings empirically provide evidence in the accounting field by looking at the influence of CEO narcissism, corporate governance, financial distress, and company size impacting corporate tax avoidance

company size, the less likely its leaders are to engage in corporate tax avoidance strategies. The results of this study support agency theory in finding empirical evidence about the influence of CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance with limitations on sampling in companies listed on the Indonesia Stock Exchange with the LQ 45 category.

**Subjects:** Economics and Development; Economics; Finance; Business, Management and Accounting

**Keywords:** CEO narcissism; corporate governance; financial distress; company size; corporate tax avoidance

**JEL CLASSIFICATION:** Z1; M1; G32; G02; G34

## 1. Introduction

The practice of corporate tax avoidance has so far been widely carried out in various developing countries, including Indonesia. Corporate tax avoidance is an effort to reduce legal taxes in the nature (Dewinta & Setiawan, 2016; Hendrati et al., 2023). Corporate taxes are one of the aspects taken into account because they are seen as a burden that can impact a company's viability. However, taxes levied by the government are one of the income streams that may impact and raise state revenue. Two different interests between the government and the company will cause management non-compliance and impact the corporate tax avoidance efforts.

Indonesia is a developing country where in the last five years, the largest source of state income has come from taxation; even in 2022, the realization of the state revenue of 81.81% comes from tax revenues (Statistics Indonesia, 2023). Taxation aims to increase state revenue to meet needs and to assist activities carried out by the government. The function and role of taxation play a vital role in consumption and assisting the government's policies (Nur Fadjrih Asyik et al., 2022; I. Prasetyo et al., 2022).

Most companies use some means or strategies to reduce the costs that must be paid because it is a burden that must be paid that we can call tax avoidance. Tax avoidance aims to reduce and minimize corporate tax liability by trying to take advantage of the weaknesses of tax law in Indonesia. Companies that carry out tax avoidance are usually carried out through policies by the company's leadership without an element of intentionality. One must delve deeper into the difference between taxable income and finance to assess tax enforcement in a company. If the taxable income is low, it will have an impact on increasing the company's financial income. Tax avoidance is carried out to achieve the company's goal of obtaining high income (Kalbuana et al., 2022; Sudaryanto et al., 2022; Tjaraka et al., 2022).

Several factors may influence corporate tax avoidance. These factors include CEO narcissism, board size, female directors, financial distress, and company size. CEO narcissism is characterized by an overwhelming sense of self-interest, an exaggerated self-image, bragging, and a persistent desire for adulation. Narcissism can motivate lawbreakers. Their overconfidence and perception of others' incompetence can lead to discouraged decisions (Aliyyah, Siswomihardjo et al., 2021; Prasetyo et al., 2021; Utari, Iswoyo et al., 2021).

A CEO in a company has various tasks, namely determining the vision and mission of the company and the strategy that will be carried out in the company. A CEO will be more active in tax strategy because it can influence a corporate tax avoidance actions. In making decisions to determine and achieve the company's development, the CEO has a strong position and strength (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021; W. Utari, Iswoyo et al., 2021). A person with narcissism tends to be said to be a threat to every company because he has

a very high self-confidence, usually does not interfere, and does not trust tax experts. Thus, they will always make various deviations, namely tax avoidance, to improve the company's image (Abadi et al., 2021; Endarto, Taufiqurrahman, Indriastuty et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021). Selfish behavior frequently affects the workplace, harming team members and stakeholders. The upper echelons theory states that senior managers' personalities determine their choices and organizational outcomes, including performance, R&D spending, and tax payments (Aliyyah, Prasetyo et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, Prasetyo et al., 2021; Rusdiyanto et al., 2021).

The idea of corporate governance divides the corporate structure, commonly called a board, into two systems: the one-tier board system and the two-tier board. Companies in Indonesia adopt a two-tier board system that separates the implementation functions carried out by the executive board and the supervisory functions carried out by the supervisory board (Prasetyo, Aliyyah et al., 2021; N. Kalbuana, Suryati et al., 2021; I Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021). The executive board or commonly referred to as the board of directors consists of the President Director or Chief Executive Officer (CEO), Finance Director or Chief Financial Officer (CFO), and Chief Operational Director or Operating Officer (COO), all of whom are managing directors. The duties of the three in a row are to lead and be responsible for the stability of the company (CEO), regulate financial activities within the company (CFO), control the daily operations of the company, and provide reports for the CEO and also managers under his responsibility (COO) (I. Prasetyo, Endarti, Endarto, Aliyyah, et al., 2021; I. Prasetyo, Aliyyah et al., 2021; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021).

The Corporate Governance reference states that the board size is not disclosed quantitatively. However, the number must be adjusted to the existing functions and complexities while still paying attention to decision-making effectiveness. Board size is a necessary mechanism in corporate governance to reduce agency issues between principals and agents to ensure alignment of interests between principals and agents (Luwihono et al., 2021; Indra Indra Prasetyo et al., 2021; Shabbir et al., 2021). Each company in determining the board size is different because the number is adjusted to the needs and complexity of the company. The determination of board size must also pay attention to the effectiveness of the company in making an efficient, appropriate, and fast pick. A large number is expected to provide diverse information from each director so that they can make decisions that can benefit the company. In this case, the boards of commissioners oversee the implementation of the boards of directors' policies so that the final work is in the interests of shareholders (Agustia Rusdiyanto et al., 2020; Prabowo et al., 2020; Susanto et al., 2021).

The appointment of women to strategic positions within the company began to be campaigned for in the past decade. This campaign encourages gender diversity in corporate governance, especially at the strategic level of the corporation (directors and commissioners; Juanamasta et al., 2019; Rusdiyanto et al., 2020). In campaigning for this, even countries such as the UK and Norway issued policies by setting a certain amount for the membership of women in strategic positions of the company. Increasing the proportion of women at a strategic level is to improve corporate governance expected to improve company performance (Susilowati et al., 2022; Yuhertiana et al., 2022).

A woman who holds the director position on a corporation's board is called a "female director." Women have a greater tendency to have a lower tolerance for opportunistic behavior and to be less concerned with their self-interest (Krishnan & Parsons, 2008; Yuhertiana, Arief et al., 2020; Yuhertiana, Izaak et al., 2020). Women are often more cautious when making judgments and are less risk-taking than men because they are more mindful that their reputations could be affected or they could face legal action, women are more proactive in their efforts to enhance the standard of corporate profitability (Gull et al., 2018; Yuhertiana, Purwanugraha et al., 2019; Yuhertiana, Rochmoeljati et al., 2020).

Financial distress is the occurrence of restrictions on a company's financial difficulties as a result of the company's declining financial and economic condition, which can increase the danger of bankruptcy that companies are likely to use corporate tax avoidance to sustain their business (Selistiaweni et al., 2017; Yuhertiana, Bastian et al., 2019; Yuhertiana, Purwanugraha et al., 2019). Financial distress occurs because a company's liabilities exceed wealth (assets), size, and industrial profits. When a business is in a financial crisis, investors and creditors are more likely to exercise caution when considering investing in the business or extending loans to the company. Stakeholders often have adverse reactions to the existing situation. In order to solve the issues creating financial distress and avoid bankruptcy, the company's management must act immediately (Murni, 2018; Priono et al., 2019; Rahma et al., 2016).

When a company is under financial trouble, the benefits of corporate tax avoidance heavy its costs to commit corporate tax avoidance. Financial difficulties are significantly and positively related to influencing companies to carry out tax avoidance (Khan et al., 2022; Sugiyanto et al., 2020). In contrast to previous studies (Nurdiana, 2021; Tilehnoei et al., 2018) said that financial distress did not significantly affect tax avoidance (Tatiana & Yuhertiana, 2014; Yuhertiana, 2011b).

Larger companies typically play a part in a broader variety of stakeholder roles than their smaller counterparts. Because of this, the various policies implemented by major corporations will impact the general public's interest more than those implemented by a small company (Maulidi et al., 2022; Nuswantara, 2023; Yuhertiana, 2011a). Because the public is more concerned about large corporations, those companies are more cautious when disclosing their financial state. As a result, the company must report its status with a higher degree of accuracy (Ahmed et al., 2022; D A Nuswantara & Maulidi, 2021; Patriandari & Fitriana, 2019). Research conducted by (IRIANI et al., 2021; Nuswantara et al., 2018; Yuniastuti & Nasyaroeka, 2022) said that the company's size positively influences tax avoidance. It can indicate that the tax avoidance rate may be lower if the company's size increases and its corporate tax avoidance also increases. Meanwhile, (Dewi & Noviri, 2017; Jiang et al., 2021) research indicates that company size has a negative affects impact on corporate tax avoidance. In contrast to the research results from (Tandean & Winnie, 2016; Dian Anita Dian Anita Nuswantara & Maulidi, 2017) the company size doesn't affect corporate tax avoidance. These research gaps and inconsistent results prompted further research into the impact of the company's size.

This study examines and evaluates the influence of CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance. Motivation in the study of corporate tax avoidance is an important issue that a policymaker must understand in the field of financial accounting to provide the following justification or motivation: this research is supported by agency theory to obtain empirical evidence on the influence of CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance (N F Asyik et al., 2022; Wahidahwati & Asyik, 2022). This research showed significant and well-known companies listed on the Stock Exchange of Indonesia with the LQ 45 category; The shares owned by these companies are quite liquid and have a large enough market capitalization, and they often participate in transactions to attract investors.

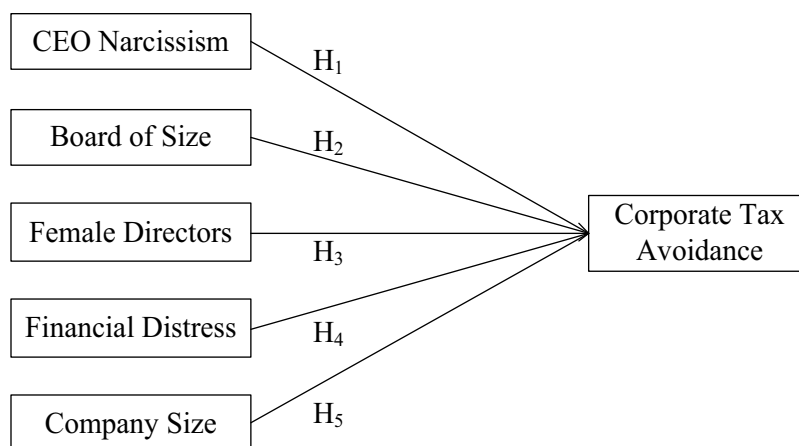
## 2. Literature review and hypothesis development

### 2.1. Agency theory

This theory, first proposed by (Jensen & Meckling, 1976); (Dewianawati & Asyik, 2021); Wijaya et al., 2020), examines the contractual connection between organization members using models that focus on two key principals and an agent. According to this idea, agents will act in ways that benefit their self-interest, even if those actions go against the principal's interests. The principals will assign the work to agents, and it is expected that the agent will behave in a manner that is beneficial to the owner. Agency theory is based on the problem of agencies present from the unification of management and ownership of the company. Company management procedures



**Figure 1. Conceptual framework of research.**



provide opportunities for each party to contribute to the company. The owner (principal) can contribute in the form of capital, while the company manager (agent) contributes in the form of expertise and manpower. The problem of conflicting interest mechanisms will arise because there are two groups. The concept of agency theory offers significant insights that can be used to research (Hendrati & Fitrianto, 2020; Hendrati & Taufiqo, 2020).

The three human nature characteristics of prioritizing oneself (self-interest), having limited capacity for future thought (bounded rationality), and avoiding risk (risk aversion) make up the three assumptions that make up the agency cost, according to (Eisenhardt, 1989; Hendrati et al., 2019). In light of these three suppositions, agents who are also a component of a human person will prioritize the interests of the business where they operate (Jensen & Meckling, 1976; Adi et al., 2022; Sudaryanto, Suroso et al., 2021).

## **2.2. Corporate governance**

In Indonesia, corporate governance began to be considered in line with the economic crisis in 1998. Corporate governance is generally defined as a mechanism regarding the relationship between the principal and management in maximizing company value. The corporate governance mechanism aims to align management and principal interests to reduce agency conflicts. The mechanism is working well to reduce agency problems and is expected to add value to the company (Hanim et al., 2019; Sudaryanto et al., 2020).

## **2.3. Conceptual framework of research**

The conceptual framework describes the relationship between independent and dependent variables. Research places CEO narcissism, corporate governance, financial distress, and company size as a variable independent, corporate tax avoidance as a variable dependent. The conceptual framework of the study is as follows as shown in Figure 1:

## **2.4. Research hypothesis**

### **2.4.1. CEO narcissism positively affects corporate tax avoidance**

An overwhelming sense of self-interest, an exaggerated self-image, bragging, and a persistent desire for adulation characterize CEO narcissism. Narcissism can motivate lawbreakers. Their overconfidence and perception of others' incompetence can lead to discouraged decisions (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019). A CEO in a company has various tasks, namely determining the vision and mission of the company and the strategy that will be carried out in the company. A CEO will be more active in tax strategy because it can influence a company's tax avoidance actions. In making decisions to determine and achieve the company's development, the CEO has a strong position and strength (Sabihaini & Prasetyo, 2018; Sabihaini, Pratomo et al., 2020).

The findings of significant research moving in a positively direction supported by (Araújo et al., 2021; García-Meca et al., 2021), which found that high CEO narcissism is more likely to engage in aggressive tax strategies by increasing tax avoidance. CEOs are more willing to engage in tax avoidance when they use intricate, risky, and complicated revenue-shifting tactics (BaghdBaghdadi et al., 2022; Sabihaini & Prasetyo, 2018; Saleh et al., 2017). The higher the narcissism, the CEO tends to engage in corporate tax avoidance.

$H_1$  = CEO narcissism positively affects corporate tax avoidance

#### *2.4.2. Board size positively affects corporate tax avoidance*

The Corporate Governance reference states that the board size is not disclosed quantitatively. However, the number must be adjusted to the existing functions and complexities while still paying attention to decision-making effectiveness. Each company in determining the board size is different because the amount is adjusted to the company's needs and complexity. The determination of board size must also pay attention to the effectiveness of the company in making an efficient, appropriate, and fast pick. A large number is expected to provide diverse information from each director so that they can make decisions that can benefit the company.

Corporate governance can reduce effective tax rates so that better governance practices tend to do tax avoidance (Aparicio & Kim, 2022; Khan et al., 2022; Young, 2017). The findings of the critical study in a good direction are corroborated by (Sudaryanto et al., 2020), where the board size of commissioners impacts the increase in tax avoidance. This is a positive development for the field of research. It is common practice for company tax avoidance to expand in proportion to the size of the board of commissioners.

$H_2$  = Board size positively affects corporate tax avoidance

#### *2.4.3. Female directors negatively affect corporate tax avoidance*

The appointment of women to strategic positions within the company began to be campaigned for in the past decade. This campaign encourages gender diversity in corporate governance, especially at the strategic level of the corporation (directors and commissioners). Increasing the proportion of women at a strategic level is to improve corporate governance expected to improve company performance.

Women leaders typically have a lower tolerance for opportunistic behavior and are less self-interested (Krishnan & Parsons, 2008). Women make decisions more cautiously and risk-aversely than men. Due to their sensitivity to losing their reputation and lawsuits, women are more forceful in improving corporate revenues (Gull et al., 2018). Corporate tax avoidance positively correlates with the number of women in the company's director position. In terms of characteristics, the board of directors provides evidence that female CFOs have a lower level of tax aggressiveness compared to male counterparts it is associated with higher female risk avoidance behaviors (Garcia-Blandon, Argilés-Bosch et al., 2022; Garcia-Blandon, Josep Maria et al., 2022; Lanis et al., 2017). The larger the size of female directors tends to decrease corporate tax avoidance practices (Garcia-Blandon, Josep Maria et al., 2022).

$H_3$  = Female directors negatively affect corporate tax avoidance

#### *2.4.4. Financial distress positively affects corporate tax avoidance*

Financial distress is the occurrence of restrictions on a company's financial difficulties due to the company's declining financial and economic condition, which can increase the risk of bankruptcy and the possibility that companies will use corporate tax avoidance strategies to maintain their



businesses. (Selistiaweni et al., 2017). Financial distress occurs because a company's liabilities exceed wealth (assets), size, and industrial profits. If your company is going through tough times financially, investors and creditors are likely to be more hesitant about making investments or providing loans to the business (Dang et al., 2021). The current state of affairs typically elicits negative responses from stakeholders. When a company is in financial trouble, the benefit of corporate tax avoidance is heavy costs to commit corporate tax avoidance. Financial difficulties are significantly and positively related to influencing companies to carry out tax avoidance (Khan et al., 2022; Richardson, Lanis et al., 2015; Richardson, Taylor et al., 2015; Sudaryanto et al., 2020).

*H<sub>4</sub> = Financial distress positively affects corporate tax avoidance*

#### **2.4.5. Company size positively affects corporate tax avoidance**

Larger companies typically play a part in a more extensive variety of stakeholder roles than their smaller counterparts. Because of this, the various policies implemented by major corporations will have a higher impact on the general public's interest than those implemented by a small company. Because the public is more concerned about large corporations, those companies are more cautious when disclosing their financial state. As a result, the company must report its status with a higher degree of accuracy (Patriandari & Fitriana, 2019).

Research conducted by (Dewi & Noviari, 2017; Dewinta & Setiawan, 2016; Koming & Praditasari, 2017) found that a company's size positively affects corporate tax avoidance. This means that the larger the company's size, the higher the level of tax avoidance activity. Companies that have a total asset base that is quite vast are typically better equipped to generate profits and more stable in doing so. As a result of this circumstance, the tax burden rises, encouraging businesses to involve in corporate tax avoidance.

*H<sub>5</sub> = Company size positively affects corporate tax avoidance*

### **3. Research design**

#### **3.1. Sample and data description**

This research uses a quantitative approach to provide evidence empirically about the interpretation of statistical figures. This study makes an effort to give empirical support for the effects of CEO narcissism, board size, female directors, financial distress, and company size on corporate tax avoidance. Explanatory research is used in this study with samples and a population of LQ-45 companies from 2017 to 2021. After removing seven companies with losses and nine companies using currencies other than the rupiah, 29 companies were obtained for analysis. From 2017 to 2021, this study uses panel data from yearly reports from businesses registered in LQ 45.

The information for the study was taken from the Indonesia Stock Exchange's official website (<https://www.idx.co.id>). This study uses panel data to integrate concepts, theories, and data on research variables in the investigation of random effects, fixed effects, and ordinary least squares with Stata software. This flexible regression analyst model connects ideas, concepts, and data to study variables. This regression model gives significant research flexibility. The investigation findings on the three models are presented in tables, making hypotheses easier to determine. Tables also help compare model data.

#### **3.2. Operational definition and measurement**

A dependent variable is corporate tax avoidance, while independent variables include CEO narcissism, board size, female directors, financial distress, and company size.

### 3.2.1. Variable independent

Variables not reliant on any other variables are referred to as independent variables. This study used the variables CEO narcissism, board of size, female directors, financial distress, and company size as independent variables:

#### a. CEO Narcissism

In this study, the measurement of CEO narcissism was carried out using dummy variables by looking at the size of the CEO's self-photo displayed on each company's annual report by giving a value scale of 1 to 5 with the following criteria: value one is given if no photo of the CEO is displayed, value two is given if there is a photo of the CEO with one or more other executive colleagues, a value of three is given when the photo of the CEO displayed is less than half a page, a value of four is given when the photo of the CEO displayed is more than half a page, and a value of five is given when the photo of the CEO displayed meets 1 page.

#### b. Board of size

The directors are accountable for the management and representation of the corporate, while the board of commissioners provides direction and control to the directors. Suppose a corporation has a giant board of commissioners. In that case, the board may need to be more effective in carrying out its supervisory tasks, leading to a decline in the board of director performances. The number of commissioners measures board size. In this research, the size of the board was determined by counting the number of commissioners working for the organization (Chandra, Marcella Octavia, 2015), which was accomplished by applying the following formula:

$$\text{Board size} = \Sigma \text{Board of Commissioners}$$

#### c. Female directors

When referring to a company's board of directors, the term "female directors" refers to the presence of women in those positions. Researchers in the past have conducted numerous studies on female boards of directors. One set of those studies by (Eynon et al., 1997) concluded that women have a higher moral reasoning value than men. These researchers also found that women are likelier to serve on boards of directors (Darmadi, 2013). The following is the formula that was used to determine the number of female directors in this study:

$$FD = \frac{\text{Number of Female Board of Directors}}{\text{Number of Members of the Board of Directors}}$$

#### d. Financial distress

Financial distress is the occurrence of constraints on a company's financial difficulties due to the decline in the financial and economic conditions of a company which can raise the risk of bankruptcy, as well as the potential to increase for companies to carry out tax avoidance practices to keep their companies standing (Selistiaweni et al., 2017). Financial distress is the last step in productivity going down before a company goes bankrupt (Platt & Platt, 2002). When a company is in financial trouble, its debts exceed its assets, size, and industrial profits. Small cash flow makes it hard for an industry to get the most out of its operations, which cuts into profits or increases losses (Siahaan et al., 2019). The formula used in this study to measure financial distress was:

$$FcD = \frac{\text{Total Liability}}{\text{Total Equity}}$$

#### e. Company size

Larger companies typically play a part in a more extensive variety of stakeholder roles than their smaller counterparts. Because of this, the various policies implemented by major corporations determination have a higher influence on the general public attention than those

implemented by small companies. Large corporations are more worried about the public, thus they undertake financial reporting with greater care. The formula used in this study to measure company size was:

$$CZ = \ln(\text{Total Assets})$$

### 3.2.2. Variable dependent

Variable depends on one another are those whose values are unaffected by the values of any other variables. Variable dependent in research using corporate tax avoidance. Corporate tax avoidance is a taxpayer's effort to write off or reduce their tax debt while still following the applicable insurance to avoid violating the tax law rules. Tax law rules are not violated in tax avoidance because taxpayers make efforts to avoid, minimize or reduce their tax burden through means that are not prohibited by law (Handayani, 2018). Tax avoidance is an effort to reduce the tax burden still by the limits of tax regulations by taking advantage of weaknesses such as permissible deductions, excluded things, and tax delays (N. K. Y. Utari & Supadmi, 2017). Corporate tax avoidance measurement can be done using the effective tax ratio. This ratio compares the tax burden and the company's profits that have not been deducted from income tax. The tax burden consists of current and deferred taxes (Purwanti & Sugiyarti, 2017). The formula used in this research to measure variable corporate tax Avoidance was:

$$CTA = \frac{\text{Tax Expense}}{\text{Income Before Tax}}$$

### 3.3. Data analysis techniques

After selecting and collecting research data, the next step in the testing process is analyzing the data obtained from the research. Data analysis is forecasting or estimating future events in addition to estimating the magnitude of the influence that changes in one event have had on another. This is done by estimating the magnitude of changes in one event's influence on another.

#### 3.3.1. Descriptive analytics

Descriptive analytics are those that, when combined with analytical data, can paint a picture of the subject of the research without analyzing the variable data of CEO narcissism, board of size, female directors, financial distress, company size, and corporate tax avoidance.

#### 3.3.2. The Pearson correlation test

The assumption that the Pearson correlation is regularly distributed is made in Pearson correlation testing to determine whether there is a connection between the dependent and the independent variables. Numbers with a plus sign (+) and a minus sign (-) are produced by correlation testing. If the score of the correlation coefficient is positive, this indicates that the link only goes in one way. If the dependent variable grows at the same rate as the independent variable, then the relationship is unidirectional. If the correlation value is discovered to be negative, this shows that the link is not one-way; in a non-unidirectional relationship, a high value for the independent variable will also result in a high value for the dependent variable; with the correlation number ranging from 0 to 1, Pearson's correlation formulation is as follows:

$$r_{xy} = \frac{n \sum XY - (\sum X)(\sum Y)}{\sqrt{\{n \sum X^2 - (\sum X)^2\} \{n \sum Y^2 - (\sum Y)^2\}}}$$

Information:

r =	Correlation value
X =	Variable X
Y =	Variable Y

### 3.3.3. Regression models

Regression models allow users to ascertain the strength of an association between two variables. The regression analysis predicts the magnitude of the independent variable (Y) if the dependent variable (X) changes. This study employed panel data regression. The micro panel, longitudinal, and data pool are further names for panel data. This regression with panel data research looked at the effects of corporate tax avoidance on factors like CEO narcissism, board size, female directors, financial distress, and company size. Based on the independent and dependent variables mentioned, an equation model will be employed as follows:

$$CTA_{i,t} = \beta_0 + \beta_1 CN_{i,t} + \beta_2 BoZ_{i,t} + \beta_3 FD_{i,t} + \beta_4 FcD_{i,t} + \beta_5 CZ_{i,t} + \epsilon \quad (1)$$

The following can be used to explain how CEO narcissism, board of size, female directors, financial distress, and company size affect corporate tax avoidance:

## 4. Research results and discussion

### 4.1. Variable descriptive statistic

The descriptive statistic can show the company's sample variable mean (average), standard deviation, minimum, and maximum. The data of the firms listed on LQ-45 from 2017 to 2021 are displayed in the following:

There are 145 observations in total, as explained by the following: the value of corporate tax avoidance (lowest) is 0, the value (highest) is 19.623, the standard deviation (std-dev) is 1.714, and the average value of all data is 0.480. The value of narcissism CEO (lowest) is 2, the value (highest) is 5, the average score/value of all data is 3.572, and the std-dev is .714. The value of board size (lowest) is 3, the value (highest) is 12, and the average value of all data is 5.959, and the standard deviation is 2.048. The score of the least amount of female directors is 0, the value of the most female directors is .667, std-dev is .179, and the average value of all data is .124. The score of financial distress (lowest) is .143, and the score (highest) is 16.079; the average score of all data is 2.257, and the standard deviation is 2.759. For company size, the minimum value is 029.181; the maximum value is 35.084; the average value is 31.819, and the standard deviation is 1,468.

### 4.2. The Pearson correlations test

Pearson correlations tests evaluated the effects of CEO narcissism, the board size, female directors, financial distress, and company size on corporate tax avoidance. According to this test, there is a strong correlation between the influence of the CEO's narcissism, the size of the board, the proportion of female directors, financial distress, and company size on corporate tax avoidance if

**Table 1. Variable descriptions**

Name	Notes
i	= Cross section data companies
t	= Time series data companies
CN	= CEO Narcissism
BoZ	= Board of Size
FD	= Female Directors
FcD	= Financial Distress
CZ	= Company Size
CTA	= Corporate Tax Avoidance
$\alpha$	= Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	= Variable regression coefficients CTA, CN, BoZ, FcD, CZ
$\epsilon$	= Error

**Table 2. Descriptive statistic**

<b>Variable</b>	<b>Obsv</b>	<b>Average</b>	<b>Std-Dev.</b>	<b>Minimum</b>	<b>Maximum</b>	<b>p1</b>	<b>p99</b>	<b>Skew.</b>	<b>Kurt.</b>
CTA	145	.480	1.714	0	19.623	.013	4.125	9.921	109.311
CN	145	3.572	.714	2	5	2	4	-1.346	3.279
BoZ	145	5.959	2.048	3	12	3	10	.402	2.671
FD	145	.124	.179	0	.667	0	.667	1.788	5.469
FcD	145	2.257	2.759	.143	16.079	.155	15.308	2.460	10.502
CZ	145	31.819	1.468	29.181	35.084	29.258	35.056	.745	2.613

**Table 3. The Pearson correlation test**

Variable	-1	-2	-3	-4	-5	-6
(1) CTA	1					
(2) CN	-0.172	1				
	-0.039					
(3) BoZ	-0.044	-0.045	1			
	-0.601	-0.588				
(4) FD	0.228	0.066	-0.260	1		
	-0.006	-0.431	-0.002			
(5) FcD	-0.065	-0.111	0.288	-0.022	1	
	-0.439	-0.186	-0.001	-0.791		
(6) CZ	-0.186	-0.216	0.681	-0.140	0.56	1
	-0.025	-0.009	0	-0.092	0	
(1) CTA	1					
(2) CN	-0.172*	1				
(3) BoZ	-0.044	-0.045	1			
(4) FD	0.228*	0.066	-0.260*	1		
(5) FcD	-0.065*	-0.111*	0.288*	-0.022	1	
(6) CZ	-0.186*	-0.216*	0.681*	-0.140*	0.560*	1

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

the  $r$  value determined by the Pearson method is more significant than 5% (0.05). Conversely, suppose the Pearson correlation score is below 5% (0.05). In that case, the relationship with the CEO's narcissism, the board size, the proportion of female directors, financial distress, and company size to corporate tax avoidance is declared weak.

According to the data shown in the table that is located above, it is possible to conclude that the variables CEO narcissism, board size, female directors, financial distress, and company size to corporate tax avoidance all have values that are more than 5% (0.05). Therefore, it is possible to explain why these variables have been recognized as legitimate for application in testing models. The results of reliability test, explain why the value is greater than 5%. (0.05). This shows that if a variable is tested, all the ones utilized are equally reliable.

#### 4.3. Goodness of fit models

In research, testing hypotheses is crucial since it might reveal how scientifically the study was conducted (Nawang Kalbuana, Kusiyah, et al., 2022; Nawang Kalbuana, Taqi et al., 2022). To determine the practicability of the model from a scientific standpoint, we will be doing three tests using ordinary least squares (OLS), fixed effects (FE), and random effects (RE). The output results will be as follows:

#### 4.4. Discussion and research results

##### 4.4.1. CEO narcissism positively affects corporate tax avoidance

CEO narcissism shows the findings of the estimation of the negative coefficients, which is by the hypothesis presented initially. Results of t-test indicated that CEO narcissism had a negative impact that was statistically significant on corporate tax avoidance with  $p$ -value 0.001, 0.008,  $0.001 \leq 0.05$  (5%), which was true for the OLS model, the fixed effects model, and the random effects model. These findings were consistent across all three models. The tests result empirically demonstrate a correlation between CEO narcissism and a decline in corporate tax avoidance; the lower the CEO narcissism impact on increasing corporate tax avoidance. These empirical results contradict the hypothesis that CEO



**Table 4. Goodness of fit test**

Variable	Models		
	OLS	Fixed Effect	Random Effect
CN	-.635*** (.192)	-.535*** (.199)	-.635*** (.192)
	0.001	0.008	0.001
BoZ	.250*** (.093)	.234*** (.093)	.250*** (.092)
	0.008	0.013	0.007
FD	2.499*** (.770)	2.565 (.773)	2.499*** (.770)
	0.001	0.001	0.001
FcD	.050 (.059)	.045 (0.589)	.050 (.059)
	0.391	0.449	0.389
CZ	-.533*** (.148)	-.489*** (.151)	-.533*** (.148)
	0.000	0.001	0.000
Constant	17.778 (4.522)	16.034 (4.622)	17.778 (4.522)
Observations	145	145	145
R-squared	0.1713	0.154	0.153
Amount of Years		5	5
Country Fixed Effect		Yes	
Country Random Effect			Yes

Stand. err. in parentheses \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

narcissism positively affects corporate tax avoidance, the received hypothesis (p-value  $0.001 \leq 0.05$  (5%)). Based on the results of previous studies, the direction proposed by the initial hypothesis leads in a positive direction (Araújo et al., 2021; Garcia-Blandon, Argilés-Bosch et al., 2022). The result of the CEO narcissism coefficient of the company register in LQ-45 from 2017 to 2021 is in the opposite direction from the hypothesis initial, which is the reason for the discrepancy in the direction of the empirical data. A negative coefficient of determination means that the current CEO's narcissism outweighs that of the organization's prior CEO. The inequity of the empirical results will impact the CEO's narcissistic policy decisions about corporate tax avoidance.

Agency theory, which discusses the agreement between principals and agents to manage the organization, supports this finding. Agents are responsible for the company's performance. When shareholders engage agents to perform services and provide decision-making authority, agency relationships result (Jensen & Meckling, 1976). Agents, as corporate managers, are more knowledgeable about internal facts and prospects than stockholders. So the agent must advise shareholders of the corporate situation.

#### 4.4.2. Board size positively affects corporate tax avoidance

Board size shows the hypothesis-based positive coefficient estimation. T-test results indicated the board size has a positive impact that was statistically significant on corporate tax avoidance at the significance p-value 0.008, 0.013, 0.007, < 0.05 (5%), respectively, on the OLS, fixed effect, and random effect models. These findings are consistent across all three models. The test results empirically show a correlation between the board size of the board of directors and the improvement of corporate tax avoidance

practices; the lower the size of the company's board of directors impacts the decline of corporate tax avoidance. These findings empirically support the initial hypothesis that size boards positively affect corporate tax avoidance; p-value  $0.000 \leq 0.05$  (5%) means that hypothesis is accepted. Based on earlier research findings, the first hypothesis's direction is submitted, positively impacting (Aparicio & Kim, 2022; Khan et al., 2022; Young, 2017). The direction equation of the board of size coefficient and LQ-45's board of size coefficient for 2017–2021 supports the initial hypothesis. The determination coefficient demonstrates that the board size of the corporation is increasing in the same manner as the previous the board size; therefore, empirically, the greater the board size, the more corporate tax avoidance and otherwise. Each company in determining the board size is different because the amount is adjusted to the needs and complexity of the company adjusted to the company's needs and complexity. The determination of board size must also pay attention to the effectiveness of the company in making an efficient, appropriate, and fast pick. A large number is expected to provide diverse information from each director so that they can make decisions that can benefit the company.

Agency theory supports this finding because shareholders and agents are responsible for the company's performance. There are three categories of agency costs: cost monitoring, bonding cost, and residual cost. Agency theory is based on three assumptions about how people are usually selfish, can't think very far into the future, and always try to avoid taking risks. Agents must advise shareholders on the state of the firm because, in reality, they are corporate managers and shareholders don't have as much access to internal information or projections as management has.

#### *4.4.3. Female directors negatively affect corporate tax avoidance*

Female Directors show the findings of estimation of the positive coefficients, which is by the hypothesis presented initially. The findings of the t-test indicated that female directors had a positive impact that was statistically significant on corporate tax avoidance with the significance p-value  $0.001 \leq 0.05$  (5%), which was true for the OLS, fixed effect, and random effect models. These findings were consistent across all three models. The tests result empirically demonstrate a correlation between a higher percentage of female directors is linked to increasing corporate tax avoidance. The opposite is true: a lower proportion of female directors is associated with decreased corporate tax avoidance. These findings empirically support the initial hypothesis that female directors positively affect corporate tax avoidance, the received hypothesis (p-value  $0.001 \leq 0.05$  (5%)). Based on earlier research findings, the first hypothesis's direction is submitted, positively impacting in accordance with (García-Blandon, Argilés-Bosch et al., 2022; García-Blandon, Josep Maria et al., 2022; Lanis et al., 2017). Results from the company female directors coefficient and the female directors coefficient of the LQ-45 firms from 2017 to 2021 are consistent with the basic premise and empirical findings. The coefficient of determination results indicates that female directors performed similarly to female directors in the prior company. These empirical results will influence how female directors make decisions about corporate tax avoidance.

Female leaders typically have a lower tolerance for opportunistic behavior and are less self-interested (Krishnan & Parsons, 2008). Women make decisions more cautiously and risk-aversely than men. Due to their sensitivity to losing their reputation and lawsuits, women are more forceful in improving corporate revenues (Gull et al., 2018). Corporate tax avoidance significantly positively correlates with the presence of women in executive positions in a corporation. The agency theory concentrates on the arrangement between principals and agents in business management, which is the foundation for this discovery's conclusions. According to this theory, agents are primarily responsible for the success of the organizations they supervise. The agency relationship by Jensen & Meckling, (1976) develops when shareholders pay agents to deliver services and subsequently delegate authority in decision-making. In actuality, agents who manage companies have access to more inside company information and more accurate projections on the company's future than shareholders have. In order to ensure that the agent fulfills their duty to keep shareholders informed about the state of the firm, they must have this obligation.

#### *4.4.4. Financial distress positively affects corporate tax avoidance*

Financial Distress displays the results of positive coefficient estimation in line with the initial hypothesis. At p-value significance thresholds of 0.391, 0.449,  $0.389 \geq 0.05$  (5%) in the OLS, fixed effect, and

random effect models, the t-test findings show that financial distress doesn't affect corporate tax avoidance. The empirical research findings demonstrate that higher financial distress doesn't impact the increase in corporate tax avoidance; otherwise, lower financial distress does not affect reducing corporate tax avoidance. These findings empirically contradict the initial hypothesis that financial distress positively doesn't affect corporate tax avoidance; the rejected hypothesis ( $p\text{-value } 0.143 \geq 0.05$  (5%)). This hypothesis's orientation aligns with prior research findings, which have shown that (Khan et al., 2022; Sugiyanto et al., 2020). The coefficient of determination's positive results show that financial distress results align with the previous company's financial distress. When investing in the company or distributing loans, creditors and investors are frequently cautious. (Dang et al., 2021) if the company is financially challenging. The condition of the company's financial difficulties is empirically proven not to effect the company to carry out tax avoidance because it will take advantage of the tax incentives the state will provide.

The agency theory, which analyzes the type of contracts principals have with agents in the firm's management, supports the findings of this research. A substantial portion of the success of the business they manage rests on the shoulders of the agents. Monitoring, bonding, and residual expenses are the three costs associated with agencies (Jensen & Meckling, 1976). The following three hypotheses regarding human nature serve as the foundation for agency theory: (1) People tend to be self-centered, (2) people have a limited capacity for foresight regarding future views, and (3) people will always wish to avoid taking risks that aren't essential (Eisenhardt (1989). The agency relationship by Jensen & Meckling, 1976) develops when shareholders pay agents to deliver services and subsequently provide authority in decision-making. In actuality, agents who manage companies have access to more inside company information and more accurate projections on the company's future than shareholders have. To ensure that the agent fulfills their duty to keep shareholders informed about the state of the firm, they must have this obligation.

#### 4.4.5. *Company size has positively affected corporate tax avoidance*

Company size displays the findings of estimation of the negative coefficients, which is by the hypothesis presented initially. Results of t-test indicated that company size had a negative impact that was statistically significant on corporate tax avoidance with  $p\text{-value } 0.000, 0.001, 0.000 \leq 0.05$  (5%), which was true for the OLS, random effects, and fixed effects models. These findings were consistent across all three models. The test results empirically demonstrate a correlation between the company size and a decline in corporate tax avoidance; the lower the impact of the company size was increasing corporate tax avoidance. According to empirical research, larger companies are less like to involved in corporate tax avoidance and other unethical business practices, and the smaller the company size affects reducing corporate tax avoidance. The conclusion that company size affects corporate tax avoidance is supported experimentally by the findings, the received hypothesis ( $p\text{-value } 0.001 \leq 0.05$  (5%)) in line with (Dewi & Noviani, 2017; Dewinta & Setiawan, 2016; Koming & Praditasari, 2017) stating that corporate tax avoidance is negatively impacted by company size, means that companies that have a relatively large total number of assets are typically more capable and more stable in generating profits, which leads to a decline in the amount of tax avoidance activity that occurs within the companies. This is because companies with a bigger size are more likely to have a larger total number of assets.

The higher the company's total assets, the more stable a company is in capitalization and resources. The greater the power of capital and resources will help the company to be able to make a profit and fulfill its tax responsibilities. This study's results align with Faizah and Adhivinna (2017), where the company's size affects corporate tax avoidance.

Agency theory, which investigates corporate management principal-agent agreements, supports this finding. According to this theory, agents are regarded to be substantially accountable for the achievements of the organizations they control; Jensen & Meckling, 1976) explanation of the agency relationship, Agency relationships arise when shareholders pay agents to provide services that then give decision-making authority. In actuality, agents who manage companies have access to more inside company information and more accurate projections on the company's future than shareholders have. To ensure

that the agent fulfills their duty to keep shareholders informed about the state of the firm, they must have this obligation.

## 5. Conclusions

CEO narcissism negatively affects corporate tax avoidance; board size positively affects corporate tax avoidance; female directors positively affect corporate tax avoidance; financial distress doesn't affect corporate tax avoidance, and company size negatively affects corporate tax avoidance. Corporate tax avoidance activity declines as CEO Narcissism increases; conversely, corporate tax avoidance activity rises as CEO Narcissism gets lower and lower. The lower the board size affected reducing corporate tax avoidance activities; otherwise, the bigger the board size affected increasing corporate tax avoidance activities. The higher female director affects increasing corporate tax avoidance activities; otherwise, the lower female director reduces corporate tax avoidance activities. While the higher or lower the financial distress doesn't affect corporate tax avoidance activities, the greater the company's level to practice corporate tax avoidance activities, the smaller it is, and conversely, the lower the size of the company affects the increased practice of corporate tax avoidance activities.

### 5.1. Implications of research results

These results offer empirical support in accounting for decisions made on CEO narcissism, board size, female directors, financial distress, and company size in relation to corporate tax avoidance and agency theory. This theory describes the agent's role in the policy-making of CEO narcissism, board of size, female directors, financial distress, and company size towards corporate tax avoidance. The CEO narcissism, board size, female directors, financial distress, and company size on corporate tax avoidance are implications of these empirical findings for corporate management in policy making. These empirical findings give evidence on accounting by examining the effects of CEO narcissism, board size, female director representation, financial distress, and company size on avoidance of corporate taxes. In addition, contribute empirically to advancing knowledge in the accounting field and serves as a point of reference for research in the years to come.

### 5.2. Research limitations

This study has limitations that cannot be avoided. Disclosure of limitations aims to make this research understandable with a non-misleading interpretation. In addition, the disclosure of limitations also has the aim that further research can fill in the blanks which are the limitations of this study: The elements in conducting content analysis in taking companies are obtained from the annual report of LQ 45 companies listed on the Indonesian stock exchange in the 2017–2021 period and the use of search results. on Google, the sample used in this study is limited to the annual report of LQ 45 companies listed on the Indonesian stock exchange in the 2017–2021 period and the use of google searches as shown in Table 1, 2, 3 and 4.

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#### Disclosure statement

No potential conflict of interest was reported by the author(s).

#### Author's contribution

NK, LU and MT conducted the research and wrote and revised the article. DR, LU, and NK conceptualised the central research idea and provided the theoretical framework. NK, LU, MT, and DR designed and supervised the research progress; NK and LU anchored the review and revisions and approved the article submission.

#### Data Availability Statement

The study did not involve any data sets, and the articles collected were sourced from <https://www.scopus.com/home.url>, accessed in 2023 and <https://scholar.google.com/>, accessed in 2023.

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