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CEO Narcissism, Tax Aggressiveness, and The Role of The Audit Committee: Evidence from Mining Companies in Indonesia

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***Abstract**. This study aims to analyze the effect of CEO narcissism on tax aggressiveness moderated by audit committee size. The population in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) during 2019 to 2021, totaling 58 companies. Purposive sampling, the chosen sampling technique, yielded 31 companies and a total of 155 observations. This study uses secondary data, namely financial statements and annual reports, and uses documentary techniques to collect research data. We used panel data regression analysis as the data analysis technique and conducted hypothesis testing using the Eviews v.12 application. The results of this study indicate that CEO narcissism influences tax aggressiveness, and audit committee size can affect the relationship between CEO narcissism and tax aggressiveness.*

Keywords: *tax aggressiveness, CEO narcissism, audit committee.*

1. INTRODUCTION

Indonesia is one of the most populous countries in Southeast Asia. Indonesia is also rich in natural resources because of its strategic geographic location, making it a route for international trade. Foreign and domestic companies are interested in starting their business in Indonesia. The increase in the number of companies in Indonesia can benefit the government by increasing government revenue through taxation (Yuliana & Wahyudi, 2018). In 2021 the Indonesian Stock Exchange (BEI) recorded a number of 54 companies conducting Initial Public Offerings (IPOs), so that by the end of 2021 a total of 766 companies had been officially listed on the BEI (Arifin, 2021). Currently Indonesia is still the country with the highest number of IPOs in ASEAN; in 2021, one of the companies that is experiencing an increase will be mining sector companies; therefore, the government emphasizes the obligation to pay taxes to mining companies with various outreach activities (Wayan, 2022).

Taxes are one source of government supplies and constitute a substantial share of Indonesia's various state revenues. In 2019, central government revenue received taxes in the amount of IDR 1,786.4 trillion, consisting of income tax revenue and 36.7% of state revenue (www.kemenkeu.go.id, 2019). Judging from the implementation of tax collection in Indonesia, there are still frequent conflicts of interest between the government and taxpayers. In practice, taxpayers assume that the existence of a tax burden that must be paid by the company will reduce the income that should be given to management and investors. In this scenario, the company may resort to tax evasion, which involves manipulating financial statements, both

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legally and illegally. In 2020 there was a case of tax evasion committed by companies in Indonesia; this case was reported by the Tax Justice Network entitled The State of Justice, which informed that Indonesia was ranked 4th in Asia after China, India, and Japan in terms of practice. tax aggressiveness. Indonesia is estimated to have suffered a loss of IDR 68.7 trillion, of which IDR 67.6 trillion was incurred by Indonesian companies; the remaining IDR 1.1 trillion came from private individuals (Sukmana, 2020). In 2019 the phenomenon of tax aggressiveness in a case emerged to the public after a report from Global Witness alleged tax evasion by PT Adaro Energy Tbk, where the company had committed tax evasion in Indonesia through a transfer pricing scheme conducted with its subsidiary in Singapore. Between 2009 and 2017, PT Adaro Energy Tbk engaged in tax evasion, resulting in losses to the Indonesian state of approximately IDR 1.75 trillion (equivalent to 14,000 rupiah) (Sugianto, 2019). The tax observer clarified that while taxpayers, including business entities or companies, typically engage in tax planning, these actions frequently serve to evade tax regulations. He also explained that in the context of taxation, everyone has the opportunity to be involved in tax planning, which in the end leads to tax evasion until now the Indonesian government through the Minister of Finance announced it would continue to detect indications of tax evasion by PT Adaro Energy (Finance.Detik.Com, 2019).

In the same year, the practice of tax evasion was carried out by PT Bentoel Internasional Investama Tbk, which was reported by the Tax Justice agency, which reportedly committed tax evasion of $14 million per year through loan transactions to increase interest and debt expenses as well as the machine equipment it owned. This practice was carried out to reduce income tax in Indonesia (Prima, 2019). The phenomenon of tax aggressiveness in 2020 also occurred overseas, where the Facebook company, the US Internal Revenue Service (IRS), sued related parties for delays in paying taxes of IDR 124 trillion. This case occurred because Facebook and its Irish subsidiaries kept money in companies in Ireland because the tax rate there was relatively lower than in the US, and Facebook often used its subsidiaries to pay for licenses for ownership of technology, brands, and company assets (Cahya, 2020).

Based on the cases that have been described, it can be concluded that tax is an obligation that companies still do not fully comply with; they always develop strategies so that they pay less tax. Internal factors, ranging from the CEO to company executives, can significantly influence the level of company tax payments. The CEO is the highest decision holder in the company whose job is to supervise all business activities carried out; therefore, the nature and personality of a CEO are very important. affect the sustainability of the company. CEOs who have narcissistic personalities tend to have arrogance, according to Kim et al. (2018).

Individuals possess narcissism, a trait associated with decision-making behavior and the perception of superiority. Research conducted by Hsieh et al. (2018) states that CEOs with narcissistic personalities are likely to engage in tax evasion.

Corporate governance studies have proven the role of internal mechanisms to prevent behavior by top managers from damaging the interests of shareholders (García-Meca et al., 2021). An audit committee typically carries out the review of the company's published information. The audit committee is a corporate governance mechanism that, in principle, oversees financial reporting procedures and related roles of the company. The role of the audit committee is very influential in the running of the company because the audit committee plays a role in supervising the company's financial reports so that the financial reports comply with applicable accounting policies. García-Meca et al. (2021) argue that larger audit committees could benefit from multiple directors and integrate their various skills and experiences, thereby carrying out their monitoring and supervisory roles more effectively. However, in research conducted by Syuhada et al. (2019) and Yuliani et al. (2021), it is explained that the proportion of the number of audit committees does not affect the level of tax aggressiveness.

2. LITERATURE REVIEW

The Effect of CEO Narcissism on Tax Aggressiveness

The CEO, or Chief Executive Officer, is one of the people who plays an important role in the company. In a company, the CEO occupies the highest position, so that the CEO is categorized as a top-level manager who is trusted to create strategies and make decisions to achieve company goals by obtaining maximum profits (Yasa & Novialy, 2012). Excessive self-confidence in one's abilities and achievements is defined as narcissism (Buchholz et al., 2020) and believing oneself to be better than others (Roberts et al., 2018). According to Emmons (1981), narcissism is associated with the need to be the center of attention (authority, leadership), to be better than others (superiority, arrogance), to be considered and respected properly (entitlement), and to have excessive concern for oneself (self-admiration). According to Buyl et al. (2019), they focus on personal rewards, and because of their overconfidence, they are more likely to use risky strategies. An organization is a representation of the goals and principles of a CEO. Narcissistic CEOs use positions of authority and influence within their companies to achieve personal ambitions, which can be attributed to aggressive tax policies, paying lower taxes, and showing higher accounting income (García-Meca et al., 2021).

Upper Echelon Theory explains how the personal traits or characteristics of the CEO or main director can influence the company's decisions or actions. One personality trait that influences CEOs is narcissism. As specified by Hambrick (1986), in the upper echelon theory, the CEO's experience and personality can influence the decisions that will be made. Narcissistic CEOs manage the company in a different way from their non-narcissistic colleagues. Narcissistic leaders focus more on carrying out challenging or risky activities with the aim of gaining praise and admiration; this attitude can be detrimental to the company in the future (Buchholz et al., 2020). Every company CEO wants high profits so as to increase the value of the company and attract investors to join. The existence of large profits will certainly be a concern for tax authorities in determining the tax owed. Companies will definitely take aggressive tax actions to reduce their tax burden.

H1: CEO narcissism has an effect on tax aggressiveness.

The Audit Committee is Able to Moderate the Influence of CEO Narcissism on Tax Aggressiveness

The audit committee is a committee formed, appointed, and dismissed by the company's board of commissioners in accordance with PJOK No. 55/PJOK 04/2015. A minimum of three people must be members of the audit committee; one of them must be an independent committee member and also the chairman of the committee, while the other two must act as neutral external parties. One of the duties of the audit committee in a company is to assist the board of commissioners in overseeing the process of preparing financial reports to prevent unwanted management actions that threaten the existence of the company (Wayan, 2022). It is possible that a larger audit committee will find and resolve problems in the financial reporting process more quickly (Afriliana & Ariani, 2020).

According to agency theory, a contractual relationship exists where the principal authorizes decisions made by the agent, potentially leading to conflicts of interest that could impact company policy and performance (Nuraslam & Silfi, 2022). CEO is the highest position in the company. The CEO can influence tax decisions, one of which is regarding tax aggressiveness. CEOs who have a highly narcissistic personality care more about themselves than thinking about the risks they take when making decisions (Buchholz et al., 2020). When the CEO wants the company to take tax-aggressive action, the audit committee, as a supervisor and advisor to the CEO, can advise against tax avoidance, because basically tax avoidance is a risky action that will ultimately be detrimental to the company. If it is proven that the company is guilty, the consequences will be even worse, namely reducing the company's reputation. In carrying out its functions, the audit committee tasked with reviewing management implementation activities, including company taxation activities. The Audit Committee is part of company management, which has an important influence in determining company policy. With the authority of the audit committee, it can prevent unreasonable actions related to financial reports (Khasanah & Indriyani, 2021). The audit committee, which acts as part of the board of commissioners, will control and monitor the activities carried out by the company.

H2: The audit committee is able to moderate the influence of CEO narcissism on tax aggressiveness.

3. METHODS

Tax Aggressiveness

Companies use tax aggressiveness as a strategy to lower the cost of paying tax debts through a variety of tax plans, utilizing both legal (tax avoidance) and illegal (tax evasion) methods (Frank et al., 2009). The Cash Effective Tax Rate (CETR) measures tax aggressiveness by comparing total tax payments with pre-tax income (Sri Utaminingsih et al., 2022). Tax aggressiveness is measured by:

$$\text{CETR} = \frac{\text{Cash tax paid}}{\text{Pre-tax income}}$$

CEO Narcissism

According to Emmons (1981), narcissism is associated with the need to be the center of attention (authority, leadership), to be better than others (superiority, arrogance), to be favorably considered and respected (entitlement), and to have excessive attention to oneself (self-admiration). According to Chatterjee & Hambrick (2007) and Olsen et *al*. (2013) To measure the level of CEO narcissism, you can use the superiority of the CEO's photo in the company's annual report, which provides a score on a scale of one to five as follows:

a. Award 1 point for annual reports that do not display a photo of the CEO.
b. Give point 2 for the annual report, which displays a photo of the CEO along with other executives on one page.
c. Give 3 points for an annual report that features a photo of the CEO himself, with the photo taking up less than half a page.
d. Give 4 points for an annual report that displays a photo of the CEO for more than half a page.
e. Give 5 points for an annual report that displays a full-page photo of the CEO.

Audit Committee

The audit committee is an additional committee formed by the board of commissioners that aims to control the process of preparing the company's financial reports to avoid fraud on the part of management. The audit committee consists of at least 3 members calculated using the number of audit committee members (Hidayat & Damayanti, 2021). The audit committee is measured using:

Audit Committee = ∑ Audit Committee

Data Analysis Technique

This research employs quantitative analysis methods. We conducted the research within the University of Peradaban environment, gathering data from the official websites of the Indonesia Stock Exchange and each mining company during the observation period of 2017-2021, specifically from their annual reports and company financial reports. Sampling in this study used purposive sampling with the sample size being 31 mining companies listed on the IDX in 2017-2021; the following are the sample criteria used:

a. Companies engaged in the mining sector listed consecutively on the Indonesia Stock Exchange during the 2017-2021 period.

b. Businesses possess comprehensive information on variables studied from 2017 to 2021.

The data collection technique used was the documentation method, while the data analysis technique used panel data regression analysis with the eviews v12 tool. We use the heteroscedasticity test and multicollinearity test to fulfill classical assumptions. Meanwhile, we use the coefficient of determination test, simultaneous test (F), partial test (t), and MRA (Moderated Regression Analysis) test to test the hypothesis. Therefore, the complete estimation model used in this study looks like this:

$Y = \beta_0 + \beta_1 CEO + \beta_2 ACsize + \beta_3 CEO*Acsize$

4. RESULTS

1. Descriptive Statistical Analysis

A descriptive analysis gave an overview of the research object. Table 1 lists the results of the descriptive analysis as follows:

Table 1. Results of descriptive analysis

	CETR	CEO	ACSIZE
Mean	-1.394063	4.166667	3.190476
Median	-1.276550	4.000000	3.000000
Maximum	3.403328	5.000000	5.000000
Minimum	-6.907755	2.000000	2.000000

Std. Dev.	1.450471	0.883176	0.485210
Skewness	-0.503717	-0.400308	2.131372
Kurtosis	6.052763	1.584458	7.613818

Source: Data processed by Eviews v.12

2. Test panel data estimation

a. Chow Test

We use the Chow test to choose a panel data model between a common effect and a fixed effect. The following are the results of the Chow test:

Table 2: Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.999261	(29,94)	0.0000
Cross-section Chi-square	156.685640	29	0.0000

Source: Data processed by Eviews v.12

Table 2's Chow test results led to the selection of the fixed effect model as the panel data estimation model. The next step is to do the Hausman test.

b. Hausman Test

The Hausman test is carried out to choose a panel data estimation model between a fixed effect or random effect model; the following are the results of the Hausman test:

Table 3: Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.504456	2	0.0235

Source: Data processed by Eviews v.12

Table 3's results yield a probability value of 0.0235, indicating that the fixed effect model is the selected estimation model.

3. Classical Assumption Test

a. Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between variables. The following are the results of the multicollinearity test, which can be seen in the following table:

Table 4. Multicollinearity Test Results

	CETR	CEO	ACSIZE
CETR	1.000000	0.105157	0.025780
CEO	0.105157	1.000000	0.112012
ACSIZE	0.025780	0.112012	1.000000

Source: Data processed by Eviews v.12

Table 4's results show that the correlation value between independent variables is less than 0.90, indicating the absence of multicollinearity symptoms in the data.

b. Heteroscedasticity Test

A heteroscedasticity test was conducted to find out whether the residual data has a homogeneous variance or not. We conducted this test using the Harvey method. The following are the results of testing the heteroscedasticity assumption, which can be seen in the following table:

Table 5. Heroscedasticity Test Results

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	1.204513	1.449905	0.830753	0.4077
CEO	-0.317915	0.212787	-1.494054	0.1377
ACSIZE	-0.228942	0.387313	-0.591102	0.5555

Source: Data processed by Eviews v.12

Table 5 shows that each variable's probability value is above 0.05, indicating that the data is free of heteroscedasticity symptoms.

4. Hypothesis Test

a. Panel Data Regression Analysis

Table 6. Results of Panel Data Regression Analysis with MRA

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	10.41207	3.675096	2.833143	0.0057
CEO	-2.730735	0.818139	-3.337739	0.0012
ACSIZE	-3.279731	1.119862	-2.928692	0.0043
CEO*ACSIZE	0.752240	0.247254	3.042379	0.0031
R-squared	0.740692	Mean dependent var		-1.394063
Adjusted R-squared	0.651467	S.D. dependent var		1.450471
S.E. of Regression	0.856309	Akaike info criterion		2.747757
Sum squared resid	68.19370	Schwarz criterion		3.490593
Log likelihood	-140.1087	Hannan-Quinn criterion.		3.049548
F-statistic	8.301454	Durbin-Watson stat		2.561205
Prob(F-statistic)	0.000000			

Source: Data processed by Eviews v.12

Based on the table above, which is the result of the panel data regression test with moderation, the regression equation obtained is as follows:

CETR = 10.41207 – 2.730735 CEO – 3.279731 Acsize + 0.752240 CEO*Acsize

b. Coefficient of Determination

Based on table 5, the adjusted R^2 value obtained from the results of the regression test is 0.651467 or 65%. These results indicate that the independent variable is able to explain the effect on the dependent variable by 65%, while the remaining 35% is explained by other variables not used in this study.

c. Simultaneous Test (F test)

We conducted the F test to determine the effect of the independent variables on the dependent variable. Table 6 simultaneously obtains an Fcount value of 8.301454 with a probability value of 0.000000. These results show that the probability is < 0.05 or 0.000000 <

0.05, so that the independent variable, which is interacted with the moderating variable together, has an influence on the dependent variable.

d. Partial test (t-test)

The t-test is carried out to individually determine whether the independent variable influences the dependent variable. The t-table in this study is 1.97928.

The CEO narcissism variable yields a tcount value of -3.337739 with a probability of 0.0012 < 0.05, so it can be concluded that CEO narcissism has an effect on tax aggressiveness. In the audit committee variable as a moderator of the influence of CEO narcissism on tax aggressiveness, the result is a tcount of 3.042379 with a probability value of 0.0031 < 0.05; it can be concluded that audit committee size is able to moderate the effect of CEO narcissism on tax aggressiveness.

5. DISCUSSION

Effect of CEO Narcissism on Tax Aggressiveness

The results of the partial regression coefficient test show that the coefficient value of CEO narcissism is -2.730735 with a probability of 0.0012, meaning that CEO narcissism has an effect on tax aggressiveness. So the decision from H1, which states that the audit committee has an effect on tax aggressiveness, is accepted. In this context, narcissism refers to individuals who possess a strong sense of superiority, often fueled by a sense of entitlement, and who have a tendency to exploit others to achieve what they perceive as their own. Companies led by highly confident CEOs tend to engage in tax avoidance practices more often than companies led by less narcissistic CEOs. Companies led by narcissistic CEOs believe that their decisions will have a positive impact on company performance and believe that their decisions are better than other people's.

This causes companies to tend to take big risks, especially in reducing corporate tax payments by carrying out tax avoidance activities. This action was carried out by them with the aim of gaining the praise and respect they expected; the weak implementation of the company's internal control system was also the cause of the CEO's tax aggressiveness by manipulating the company's financial statements. In this research, it was found that there was conformity with research conducted by Olsen & Stekelberg (2016) and García-Meca et al. (2021), which states that even though CEOs do not have competence in the field of taxation, they still have the ability to influence behavior related to tax aggressiveness. Upper echelon theory works effectively in this context because the characteristics of top-level leaders in a company can have an impact on decision-making, because this theory is based on the personality and skills of CEOs, which greatly influence the level of decision-making.

The Audit Committee Moderates The Influence Of CEO Narcissism On Tax Aggressiveness

The results of the partial regression coefficient test show that the coefficient value of the audit committee interacting with CEO narcissism is 0.752240 with a probability of 0.0031, meaning that the audit committee is able to moderate the relationship between CEO narcissism and tax aggressiveness, accepted. This research is in line with research conducted by Rahmayanti et al. (2021) that the increasing number of audit committee members in a company will have implications for increasing tax-aggressive activities carried out by the company. This is because, in addition to its duties and functions of providing assistance and direction to the CEO and the board of commissioners, the audit committee's presence within the company can also provide views and advice to company management in preparing company plans and strategies, particularly in the area of tax payments.

The company assigns the audit committee to assist the board of commissioners in providing advice on accounting standards and internal controls. In this regard, the limited number of audit committees does not necessarily ensure the presence or absence of fraud in tax calculations. Based on the Indonesia Stock Exchange and Bapepam-LK, regulations state that every company listed on the Indonesia Stock Exchange must have an audit committee that consists of three members, namely one person from an independent commissioner as team leader and at least two people from external parties who are independent companies as members.

A board of commissioners, appointed and dismissed, must form an audit committee and report to a board of commissioners consisting of at least three people. The tendency of companies to carry out tax-aggressive practices is not seen from the number of audit committees in the company but rather from the quality and independence of the audit committee itself to analyze whether the company is carrying out tax-aggressive behavior, so that in reality the role of the audit committee is not yet effective in decision-making. related to tax policy.

However, the results of this study do not match the research conducted by Putri & Hanif (2020) and Nugroho & Firmansyah (2018), which states that the audit committee in a company has an impact on the policies taken by the company, especially in matters relating to tax regulations. In this case, it can be interpreted that increasing the number of audit committees in a company is able to reduce the level of tax aggressiveness carried out by a company because the company has an audit committee whose members have competence in their fields and carry out good supervision and accountability functions, which are usually called good corporate governance.

6. CONCLUSION

The purpose of this research is to ascertain how the audit committee moderates the influence of CEO narcissism on tax aggressiveness in mining sector companies listed on the IDX from 2017 to 2021. The CETR value, or tax payments made by the company, where the lower the tax payment, shows that the company is more aggressive towards taxes. PT Adaro Energy Tbk obtained the tax with the lowest level of payment, adhering to the agency theory that both taxpayers and the government have distinct goals and mutually seek to achieve them. Companies perceive paying taxes as a way to contribute to the government's wealth through their profits. Therefore, companies tend to minimize the tax burden through various methods of avoiding or saving taxes. Thus, we can draw the following conclusion:

1. CEO narcissism influences tax aggressiveness.
2. The audit committee is able to moderate the relationship between the influence of CEO narcissism on tax aggressiveness.

The research results and conclusions presented above suggest several inputs to consider, including the measurements used to assess CEO narcissism. Future studies should discuss measuring narcissism using other alternative proxies, such as the Narcissistic Person Inventory (NPI), which combines the 80 criteria items in the questionnaire developed by the American Psychiatric Association (APA) as defining personality narcissism. Apart from that, further research can analyze international-scale companies, not only companies listed on the Indonesian Stock Exchange, so that comparisons can be made from this research to be used as research updates. Lau, further research could add other variables such as board independence, institutional ownership, and audit quality, which are thought to contribute to tax aggressiveness.

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