JURNAL
Riset Akuntansi dan Keuangan Indonesia
URL : http://journals.ums.ac.id/index.php/reaksi/index

CEO Narcissism and Corporate Tax Avoidance: Testing the moderating role of ESG

Fif i Aswita Mandala Sari[1], Noer Sasongko[2*], Triyono[3]
[1,2,3]Master of Accounting, Economics and Business, Muhammadiyah University of Surakarta
*ns243@ums.ac.id

Keywords:
CEO narcissism, Board gender diversity, Capital Intensity, ESG, Corporate tax avoidance

ABSTRACT

Examining the effects of capital intensity, board gender diversity, and CEO narcissism on company tax avoidance with ESG acting as a moderating factor is the aim of this study. Companies that manufacture food and beverages that are listed on the Indonesia Stock Exchange (IDX) for the years 2017–2023 make up the research population. Purposive sampling techniques were used to pick 126 companies for the sample. The research methodology used in this study is quantitative, and linear regression is used to examine the data. The findings show that CEO narcissism has a positive but insignificant effect on corporate tax avoidance, while board gender diversity has a significant positive effect. In contrast, capital intensity does not show a significant effect. However, ESG significantly moderates the relationship between CEO narcissism and board gender diversity with corporate tax avoidance, but not with capital intensity. In conclusion, ESG can reduce the tendency for tax avoidance in companies with more gender-diverse boards and those led by narcissistic CEOs.

INTRODUCTION

Taxes have become among the main sources of funding for the state, used to support economic development and regulate economic activities. Data from the Central Bureau of Statistics 2024 shows that the realization of state revenue from Indonesia's tax receipts in 2024 amounted to IDR 2,801,862.90 billion, while non-tax revenue sources amounted to IDR 492,003.10 billion, and grants totaled IDR 430.60 billion. This data indicates that the most dominant source of state financial revenue comes from taxes, with the remaining funds sourced from grants and non-tax receipts [1] .

Regarding taxes, one of the actions frequently taken by both taxpayers and tax officers is tax avoidance [2] . Tax avoidance has become a common practice among business owners or companies who feel that the tax burden is too high, prompting them to look for ways to avoid taxes.

Corporate tax avoidance has become a common practice among entrepreneurs who believe the tax burden is too significant, which leads them to engage in tax avoidance strategies. Such decisions are usually made by company leaders [3] . The realization of tax revenue falling short of its targets is often caused by widespread tax avoidance practices among companies.

Among the elements that may affect the degree of tax avoidance practices is the characteristics of the CEO's leadership, particularly when viewed through the lens of CEO narcissism. The CEO plays a crucial role in risk-taking, which is strongly influenced by their personality and perspectives. Therefore, the traits and characteristics of the CEO as an individual can have wide-ranging consequences for the business world [4] .

Chief executive officers' (CEOs') narcissism has a real influence on business strategy and decision-making, and it is frequently linked to opportunistic and immoral actions, such as tax evasion. These factors are part of the broader influences on tax avoidance decisions, which range from ownership structure, board composition, audit quality, compensation, corporate responsibility disclosure, company characteristics, to political connections [5] .

Additionally, another factor that has been found to positively impact both financial performance and tax avoidance in companies is gender diversity [6] . Moreover, capital intensity reflects the extent to which a company invests in fixed assets, and the depreciation reported in financial statements serves as an expense that reduces income for tax calculation purposes [7]

The relationship between corporate tax avoidance and environmental, social, and governance (ESG) factors can be moderated by this element. ESG has become a primary focus for investors and stakeholders assessing corporate sustainability and social responsibility [8] . While tax avoidance is often legally permissible, it is frequently seen as conflicting with ESG principles, as it may reflect irresponsible business practices and a lack of contribution to societal well-being.

The following formulation of the study questions can be made in light of the background description provided above: 1) Does CEO narcissism affect corporate tax avoidance? 2) Does Board Gender Diversity impact corporate tax avoidance? 3) Does capital intensity influence corporate tax avoidance? 4) Does ESG moderate the impact of capital intensity, board gender diversity, and CEO narcissism on company tax evasion?

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Influence of CEO Narcissism on Corporate Tax Avoidance

CEO narcissism often overlooks the long-term repercussions of the company's tax evasion tactics. Aggressive tax avoidance can damage the company's reputation, leading to legal risks and tax penalties. Narcissistic CEOs may not fully consider these risks, as their focus tends to be on personal gains or quick achievements. This can result in significant long-term losses for the company, both financially and in terms of reputation. Overall, CEO narcissism tends to have a detrimental effect on corporate tax evasion since they raise the possibility of unsustainable tactics that will ultimately hurt the business.

H1: CEO narcissism influences corporate tax avoidance.

The Influence of Board Gender Diversity on Corporate Tax Avoidance

Corporate tax avoidance is influenced by gender diversity since having more women in

p-ISSN:1411-6510
e-ISSN :2541-6111

senior management might curtail tax evasion. This aligns with the eschelon theory, where addressing company issues becomes more focused on improving corporate image and avoiding tax avoidance, ultimately benefiting the company's sustainability.

A board of directors with a greater gender diversity is probably more moral and aware of the company's social obligations. Gender diversity is often associated with stricter oversight of management and corporate financial policies. In this context, it implies that companies with more diverse boards are less likely to engage in risky tax avoidance practices. Companies with high board gender diversity are also more likely to care about their reputation in the eyes of investors, stakeholders, and the general public. They are also more likely to avoid scandals, including those related to tax avoidance, in order to maintain a positive corporate image.

H2: Board Gender Diversity influences corporate tax avoidance.

The Influence of Capital Intensity on Corporate Tax Avoidance

Companies with high capital intensity (ie, those that own a significant amount of fixed assets such as factories, machinery, or properties) often have advantages in using asset depreciation and investment tax credits. They can take advantage of tax regulations that allow for gradual depreciation of physical assets, which ultimately reduces their taxable income. The larger the amount of depreciable fixed assets, the greater the potential for tax avoidance by the company.

Corporate tax evasion is positively impacted by capital intensity. The higher the capital intensity level, the more likely a company is to invest in fixed assets and use the resulting depreciation expenses to minimize its tax liability, thereby affecting the effective tax rate [9] . Large capital allows companies to use more aggressive strategies in managing their tax obligations. Capital intensity also tends to provide more opportunities for companies to exploit tax loopholes through asset depreciation and complex financial structures.

H3: Capital intensity influences corporate tax avoidance.

ESG moderates the relationship between CEO narcissism and corporate tax avoidance.

The ego of narcissistic CEOs tends to become stronger when they also hold significant power, which limits their willingness to engage in irresponsible ESG actions. Companies with a strong ESG commitment may exhibit more moderate tax avoidance practices, even when led by a narcissistic CEO [10]

The ego of narcissistic CEOs tends to grow stronger when they also hold significant power, which limits their willingness to engage in irresponsible ESG actions. Companies with a strong ESG commitment may exhibit more moderate tax avoidance practices, even when led by a narcissistic CEO.

The relationship between the narcissistic traits of a CEO and ESG practices in corporate tax avoidance is still relatively underexplored, especially considering the increasing pressure from stakeholders to increase transparency and corporate social responsibility. Understanding this dynamic is crucial. This research continues to develop theories and conduct cross-country analyzes to better understand the different cultural and regulatory contexts. These findings will provide deeper insights into the complex interactions between leadership characteristics, gender diversity, capital intensity, and corporate tax avoidance practices.

H4: ESG influences the moderation of corporate tax avoidance.

ESG moderates the relationship between board gender diversity and corporate tax avoidance.

ESG can positively moderate the connection between corporate tax evasion and female diversity on boards. When a company has a strong commitment to ESG standards, it tends to be more cautious in its tax decisions. With ESG as a focus, a gender-diverse board may feel more compelled to prioritize ethics and social responsibility, which can reduce aggressive tax avoidance practices.

Companies with both board gender diversity and a strong ESG commitment are more likely to care about their reputation. They may be more reluctant to engage in tax avoidance practices that could harm their image in the eyes of stakeholders.

H5: ESG influences the moderation of board gender diversity on corporate tax avoidance.

ESG moderates the relationship between capital intensity and corporate tax avoidance.

The association between corporate tax evasion and capital intensity can be considerably mitigated by ESG. Better governance structures are frequently found in businesses that include ESG principles, which can restrain aggressive tax evasion strategies. This means that even if a company has high capital intensity, it is more likely to operate within strict ethical and legal boundaries. Commitment to ESG increases the demand for transparency in financial and tax reporting. Companies with a focus on ESG may be more inclined to avoid tax avoidance practices that could harm their reputation.

With a focus on ESG, companies are more likely to pay attention to compliance with applicable laws and regulations, including those related to taxes. This can reduce the tendency for aggressive tax avoidance, even if they have high capital intensity.

H6: ESG influences the moderation of capital intensity on corporate tax avoidance.

RESEARCH METHODS

This study employs a quantitative methodology and secondary data from financial reports of firms in the Food & Beverage subsector listed on the Indonesia Stock Exchange (https://www.idx.co.id) between 2017 and 2023.

This study uses secondary data from the financial reports of companies in the Food & Beverage subsector that were listed between 2017 and 2023 on the Indonesia Stock Exchange (https://www.idx.co.id) using a quantitative technique.

Table 1. Sample criteria

Research Criteria	Amount
1. Food and beverage businesses that were listed between 2017 and 2023 on the Indonesia Stock Exchange (IDX).	**126**
2. Food and beverage businesses that were listed on the Indonesia Stock Exchange (IDX) between 2017 and 2023 but did not submit audited financial accounts.	**(0)**
3. Companies that do not include a photo of the CEO in their financial statements.	**(0)**
Total data used	**126**

The formula for the dependent variable (effective tax rate), independent variables (CEO narcissism, Board gender diversity, and Capital Intensity), and the moderating variable (Environmental, Social, and Governance) can be seen in the table below.

Table 2. Variable Testing

CODE	VARIABLE	MEASUREMENT
CTA	Effective Tax Rate	Tax Expense / Pre-tax Income
NAC	CEO Narcissism	A dummy variable calculated on a scale of 1–5 based on the CEO's photo in the company's financial report.
BGD	Board Gender Diversity	Number of female directors / Number of board members
CI	Capital Intensity,	Fixed assets / Total assets
ESG	*Environmental, Social, and Government*	ESG score on a scale of 0-100

Using SPSS software, multiple linear regression analysis was the method employed in this investigation. The following is the integration model:

$$\mathbf{CTA = \alpha + \beta1NAC + \beta2BGD + \beta3CI + \beta4ESG - \beta5NAC*ESG + \beta6BGD*ESG + \beta7CI*ESG + \beta8ESG + \varepsilon}$$

Information :

α : Constant
β1 β2 β3 β4 : Coefficient of Determination
CTA : *Corporate tax avoidance*
NAC : CEO Narcissism
BGD : *Board diversity*
CI : *Capital Intensity*
ESG : *Environmental, Social, and Government*
NAC*ESG : The interaction between CEO Narcissism and ESG
BGD*ESG : The interaction between Board Gender Diversity and ESG
CI*ESG : The interaction between Capital Intensity and ESG
ε : error term

p-ISSN:1411-6510
e-ISSN :2541-6111

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3 Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
CTA	126	.12	.94	.5180	.24277
NAC	126	1.00	2.00	1.2222	.41740
BGD	126	11.15	13.88	12.4324	.72949
CI	126	2.00	4.00	3.0000	.25298
ESG	126	2.00	.31	.0790	.05745
NAC_ESG	126	2.00	.31	.0976	.07312
BGD_ESG	126	22.3	3.79	.9770	.68790
CI_ESG	126	4.00	.94	.2403	.17704
Valid N (listwise)	126				

Independent Variables

1) CEO Narcissism
CEO narcissism, with a sample size (N) of 126, had a minimum value of 1.00 and a maximum value of 2.00, with an average value of 1.2222 and a standard deviation value of 0.41740, according to the statistical test results..
2) Board Gender Diversity
The statistical test findings indicate that, with a sample size (N) of 126, board gender diversity has a minimum value of 11.15, a maximum value of 13.88, an average value of 12.4324, and a standard deviation of 0.72949.
3) Capital Intensity
Table 1's statistical test findings indicate that, with a sample size (N) of 126, Capital Intensity has a minimum value of 2.00, a maximum value of 4.00, an average value of 3.0000, and a standard deviation of 0.25298.

Dependent Variable (Corporate Tax Avoidance)

According to the statistical test findings derived from Table 1, Corporate Tax Avoidance, with a sample size (N) of 126, has an average value of 0.5180, a standard deviation of 0.24277, a minimum value of 0.12, and a maximum value of 0.94.

Moderating Variables (ESG)

The statistical test results from table 1 show that the ESG moderation variable with a sample size (N) of 126 has an average value of 0.790 and has a standard deviation value of 0.5745.

Classical Assumption Test

a) Data normality test results

Table 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		126
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	.19599206
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.035
Test Statistics		.078
Asymp. Sig. (2-tailed)		.058 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

In table 2 above, the results of the *Kolmogorov-Smirnov test* show that Asymp.Sig.(2-tailed) is 0.058, this value is greater than the significant value of 0.05. Thus, it can be concluded that the data is normally distributed or acceptable.

b) Multicollinearity Test

Table 3 below indicates that the VIF is less than 10 and the tolerance value is greater than 0.1. Therefore, it may be claimed that there are no signs of multicollinearity between the variables in this study, or that there is no association between the independent and moderation factors.

Table 5 Multicollinearity Test Results

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.135	.064		2.111	.037		
	NAC	.007	.015	.042	.450	.654	.964	1,038
	BGD	-.061	.096	-.059	-.633	.528	.951	1,051
	CI	-.012	.083	-.013	-.147	.884	.994	1,006
	ESG	-.015	.176	-.008	-.084	.933	.964	1,037

a. Dependent Variable: CTA

c) Autocorrelation Test

Table 6 Autocorrelation test results

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.590 [a]	.348	.310	.20172	.760

a. Predictors: (Constant), CI_ESG, NAC, CI, BGD, NAC_ESG, BGD_ESG, ESG

b. Dependent Variable: CTA

In the output results of table 4, the Durbin-Watson value is 0.760. Thus, the Durbin-Watson value is in the interval -2 to 2, so it can be ascertained that the multiple linear regression model does not have autocorrelation symptoms.

d) Heteroscedasticity Test

Table 7 Heteroscedasticity Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.198	.392		-.505	.614
	NAC	-.119	.073	-.457	-1.645	.103
	BGD	-.011	.033	-.076	-.348	.729
	CI	.220	.066	.512	3.359	.150
	ESG	4.263	4.693	2.247	.908	.366
	NAC_ESG	1,031	.823	.692	1.252	.213
	BGD_ESG	.121	.390	.764	.311	.756
	CI_ESG	-2.373	.833	-3.855	-2,848	.210

a. Dependent Variable: ABS_RES

A good and ideal regression model may be met because the data in Table 5 indicates that the variable's significance value is larger than 0.05, indicating that there is no heteroscedasticity issue in this study.

p-ISSN:1411-6510
e-ISSN :2541-6111

Hypothesis Testing

a) Coefficient of Determination Test (R Square)

Table 8 Results of the Determination Coefficient test

Model Summary [b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.590 [a]	.348	.310	.20172	.760

a. Predictors: (Constant), CI_ESG, NAC, CI, BGD, NAC_ESG, BGD_ESG, ESG

b. Dependent Variable: CTA

The adjusted R2 value obtained is 0.31. This indicates that the dependent variable of corporate tax avoidance can be explained by the independent and moderating variables while the remaining 0.69 is determined by other variables not analyzed in this study.

b) F Statistic Test

Table 9 Results of F Statistic Test

ANOVA [a]						
	Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2,565	7	.366	9,006	.000 [b]
	Residual	4.802	118	.041		
	Total	7,367	125			

a. Dependent Variable: CTA

b. Predictors: (Constant), CI_ESG, NAC, CI, BGD, NAC_ESG, BGD_ESG, ESG

The F count is 9.006 with a significant value of 0.000, as can be observed from the preceding table. This indicates that the significance level is less than 0.05. Thus, it can be said that the independent variable influences the moderating variable and the dependent variable.

T Statistic Test

Table 10 Results of T Statistic Test

Coefficients [a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-3.376	.755		-4.473	.000
	NAC	.035	.140	.060	.248	.804
	BGD	.268	.063	.805	4.282	.000
	CI	.187	.126	.195	1,480	.142
	ESG	37.127	9,035	8,787	4.109	.000
	NAC_ESG	2.322	1,585	.699	1,465	.146
	BGD_ESG	-2.641	.750	-7,484	-3,521	.001
	CI_ESG	-2,588	1,604	-1,887	-1.613	.109

a. Dependent Variable: CTA

CEO Narcissism towards Corporate Tax Avoidance

The CEO Narcissism variable's T-test findings show a positive t-value of 0.248 with a significance level of 0.804 <0.05. According to the study's findings, the first hypothesis is accepted. Thus, "CEO Narcissism has an effect on Corporate Tax Avoidance" is a variable. but not really important.

Corporate tax evasion is influenced by the narcissism of the CEO. The likelihood that the business will participate in tax evasion increases with the narcissism of the CEO. Because narcissistic CEOs prioritize their own success and business earnings, they may be more inclined to take chances, especially by using tax evasion tactics. CEO choices are observable and psychological. [4] .

The findings of this study are consistent with earlier research showing that business tax dodging is positively impacted by CEO narcissism. Increased tax dodging is a result of greater CEO narcissism, which is one way that the CEO's personality—more specifically, narcissism—influences business decisions. [11] [12] .

The Influence of Board Gender Diversity on Corporate Tax Avoidance

The second hypothesis is accepted since the board gender diversity calculation yielded a positive t count of 4.282 with a significance level of 0.000 <0.05. This indicates that the board gender diversity variable significantly and favorably influences the dependent variable, tax avoidance.

These findings suggest that business tax avoidance is decreased when there are more women on the board of directors. Corporate tax policy may be influenced by the percentage of women on a company's board. greatly lowering the likelihood of tax evasion, both directly and indirectly, when these findings are consistent with studies [13] [14] [15] .

Capital Intensity *on* corporate tax avoidance

The Capital Intensity variable has no effect and is not significant on the dependent variable, according to the results of the T statistical test, which shows a positive t-value of 1.480 with a significant level of 0.142> 0.005. *Corporate Tax Avoidance*. The third hypothesis is rejected, indicating that the company's tax dodging technique has nothing to do with capital intensity. Businesses with a lot of fixed assets nonetheless fulfill their tax responsibilities in compliance with the law; they don't need a unique plan to engage in tax evasion.

The study's findings are consistent with earlier research that found no relationship between capital intensity and corporate tax evasion. This refutes the agency theory, which holds that a company's capital intensity correlates with its level of tax evasion. [16] [17] .

ESG moderates the relationship between CEO narcissism and Corporate Tax Avoidance

With a significance level of 0.000 <0.05, the environmental, social, and governance moderation variable has a positive t-value of 4.109. Thus, ESG can have a substantial and favorable moderating effect. Companies are less likely to participate in tax avoidance the more they pay attention to ESG (Environmental, Social, and Governance) principles. To put it another way, businesses that are more dedicated to ESG practices typically refrain from tax evasion because these activities are frequently linked to social responsibility, transparency, and moral corporate conduct.

In the results of the ESG moderation T-test on narcissism towards corporate tax avoidance, the t-count was 1.465 and a significant value of 0.146> 0.05. This means that ESG strengthens the influence of CEO narcissism on *corporate tax avoidance*, so the fourth hypothesis is accepted. although not significant. The higher the CEO's narcissism and the increase in the company's attention to ESG factors, the company's tax avoidance tends to increase. This demonstrates that the impact of narcissism on tax evasion may be more pronounced when a CEO with narcissistic features works in a workplace that prioritizes ESG. However, with statistically insignificant results, it cannot be stated with certainty that ESG can actually moderate the relationship between CEO narcissism and corporate tax avoidance.

This research is related to previous research which revealed that overconfident CEOs influence narcissistic CEOs' policies to avoid involvement in irresponsible ESG practices to maintain their reputation [18] .

ESG moderates the relationship between *Board Gender Diversity* and *Corporate Tax Avoidance*

With a negative t-value of -3.521 and a significance level of 0.001 <0.05, the T statistical test findings reveal that ESG tends to The fifth hypothesis is accepted, and there is a negative correlation between ESG moderation and the impact of board gender diversity. The impact of board gender diversity on corporate tax evasion is somewhat mitigated by ESG. When ESG factors are taken into account within the company, the relationship between gender diversity on the board of directors and tax avoidance will weaken. so that companies with higher gender diversity on the board of directors may be less involved in tax avoidance practices, especially when the company also has a strong focus on ESG principles.

The relationship between corporate governance and disclosure of governance is weakened by gender diversity in the board of directors, which can lower risk and promote financial consistency (stability), according to prior research on women's general characteristics in Thomaso. [19] [20] this phenomenon is also accompanied by an increase in socially responsible investment. This study investigates the moderating role of gender diversity in the relationship between the individual dimensions of ESG (environmental disclosure, social disclosure, and governance disclosure.

ESG moderates the relationship between Capital Intensity and Corporate Tax Avoidance

Based on the results of the T test, it shows a negative t count of -1.613 and a significance value of 0.109 > 0.05. ESG moderation tends to weaken the relationship between meaning that when there is an increase in capital intensity in the company, ESG helps lessen the likelihood that businesses will engage in tax evasion. ESG-focused businesses are less likely to engage in tax evasion the larger their fixed assets. Despite their high capital intensity, firms may be less likely to engage in tax dodging if they are encouraged to be more open and socially conscious by strong ESG.

According to earlier studies, businesses engage in management activities by following the law and being accountable for the environment and society. ESG initiatives can also reduce a company's involvement in tax evasion. The relationship between organizational capital and corporate tax avoidance is manifested in companies with good governance and internal environment to deal with financial constraints that occur [21] [22] .

Conclusion

The study's findings and discussion of the effects of capital intensity, board gender diversity, and CEO narcissism on corporate tax avoidance in companies listed on the IDX 2017–2023 indicate that board gender diversity has a significant positive impact on corporate tax avoidance, while CEO narcissism has a positive but negligible impact. Narcissistic CEOs tend to take more risks and engage in tax avoidance practices, while gender diversity on the board of directors is also correlated with increased tax avoidance, which may be related to the complexity of decision-making dynamics in the company. On the other hand, capital intensity does not show a significant effect on tax avoidance, indicating that large fixed assets do not directly affect the company's tendency to avoid taxes.

Furthermore, ESG (Environmental, Social, and Governance) has a major moderating effect, particularly when it comes to reducing the connection between tax evasion and board gender diversity and CEO narcissism.. Companies with a strong focus on ESG practices tend to be more responsible and transparent, thus engaging in less tax avoidance, despite having a narcissistic CEO or a board with high gender diversity. However, ESG moderation does not have a significant effect on the relationship between capital intensity and tax avoidance.

ESG plays a significant role in reducing tax avoidance in companies with narcissistic CEOs and gender-diverse boards, demonstrating the importance of a commitment to social responsibility and good governance.

For future research, it can deepen the ESG aspect or can expand the moderating variables by considering other factors that may affect the relationship between CEO narcissism, board gender diversity, and capital intensity on corporate tax avoidance. In addition, it should include companies from different industries or countries to get more generalized results and to see whether the relationships found are consistent across contexts.

REFERENCE

[1] Central Statistics Agency, "Realization of State Revenue (Billion Rupiah), 2022-2024," 2024. [Online]. Available: https://www.bps.go.id/id/statistics-table/2/MTA3MCMy/realisasi-pendapatan-negara--milyar-rupiah-.com

[2] IGA Purnamawati, ELP Hock, and GA Yuniarta, "Ethical Perceptions of Tax Avoidance and Spiritual Balance Dimensions," *J. Account. and Finance.* , vol. 25, no. 2, pp. 69–78, 2023, doi: 10.9744/jak.25.2.69-78.

[3] S. Skundarian and M. Hamidi, "The Effect of Corporate Governance on Tax Avoidance in Manufacturing Sector Companies on the IDX for the 2015-2019 Period," *Enrich. J. Manag.* , vol. 12, no. 1, pp. 1092–1102, 2021.

[4] R. Trisnawati, S. Mustikawati, and N. Sasongko, "Enterprise Risk Management Disclosure and CEO Characteristics: an Empirical Study of Going Public Companies in Indonesia," *Bus. Theory Pract.* , vol. 24, no. 2, pp. 379–391, 2023, doi: 10.3846/btp.2023.18505.

[5] A. Duhoon and M. Singh, "Corporate tax avoidance: a systematic literature review and future research directions," *LBS J. Manag. Res.* , vol. 21, no. 2, pp. 197–217, 2023, doi: 10.1108/lbsjmr-12-2022-0082.

[6] E. Budiana and H. Kusuma, "The relationship between gender diversity and tax avoidance practices," *Int. J. Res. Bus. Soc. Sci.* , vol. 11, no. 8, pp. 241–250, 2022.

[7] F. Astrina, Sunardi, and AP Pertiwi, "The Effectof Liquidity and Capital Intensity on Tax Aggressiveness," *Asian J. Econ. Bus. Accounts.* , vol. 24, no. 4, pp. 93–105, 2024, doi: 10.9734/ajeba/2024/v24i41267.

[8] S. Xu, "Corporate Tax Avoidance and Corporate Social Responsibility Disclosure Readability: Evidence from China," *Aust. Accounts. Rev.* , vol. 32, no. 2, pp. 267–289, 2022, doi: 10.1111/auar.12372.

[9] PA Darsani and IM Sukartha, "The Effect of Institutional Ownership, Profitability, Leverage and Capital Intensity Ratio on Tax Avoidance," *Am. J. Humanite. Soc. Sci. Res.* , no. 5, pp. 13–22, 2021, [Online]. Available: www.ajhssr.com

[10] L. Chang, R. Liang, J. Zhang, X. Yan, H. Tao, and T. Zhu, "Narcissistic CEOs, dynamic capabilities, and green innovation," *Heliyon* , vol. 9, no. 8, p. 18898, 2023, doi: 10.1016/j.heliyon.2023.e18898.

[11] VC Araújo, AD Goís, MMM De Luca, and GASF De Lima, "CEO narcissism and corporate tax avoidance," *Rev. Contab. e Financec.* , vol. 32, no. 85, pp. 80–94, 2021, doi: 10.1590/1808-057X202009800.

[12] E. García-Meca, "Are narcissistic CEOs more tax aggressive? The moderating role of internal audit committees," *J. Bus. Res.* , vol. 129, pp. 223–235, 2021, doi: 10.1016/j.jbusres.2021.02.043.

[13] A. Dakhli, "Do women on corporate boardrooms have an impact on tax avoidance? The mediating role of corporate social responsibility," *Corp. Gov.* , vol. 22, no. 4, pp. 821–845, 2022, doi: 10.1108/CG-07-2021-0265.

[14] N. Kalbuana, M. Taqi, L. Uzliawati, and D. Ramdhani, "CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance," *Cogent Bus. Manag.* , vol. 10, no. 1, 2023, doi: 10.1080/23311975.2023.2167550.

[15] M. Hoseini, M. Safari Gerayli, and H. Valiyan, "Demographic characteristics of the board of directors' structure and tax avoidance: Evidence from Tehran Stock Exchange," *Int. J. Soc. Econ.* , vol. 46, no. 2, pp. 199–212, 2019, doi: 10.1108/IJSE-11-2017-0507.

[16] A. Sulaeman and DA Surjandari, "The Influence of Capital Intensity, Leverage, Profitability, and Corporate Social Responsibility on Tax Avoidance with Firm Size as a Moderating Variable," *Asian J. Econ. Bus. Accounts.* , vol. 24, no. 5, pp. 433–442, 2024, doi: 10.9734/ajeba/2024/v24i51320.

[17] NI Pratiwi, LL Fuadah, and Yunisvita, "The Influence Of Environmental, Social, And Governance (ESG) And Capital Intensity On Tax Avoidance In Public Companies Listed On The Indonesian Stock Exchange (IDX)," *Manag. Stud. Entrep. J.* , vol. 5, no. 2, pp. 7772–7783, 2024, [Online]. Available:

p-ISSN:1411-6510
e-ISSN :2541-6111

http://journal.yrpipku.com/index.php/msej

[18] J. Martínez-Ferrero, MC Ramón-Llorens, and E. García-Meca, "CEO narcissism and ESG misconduct," *Res. Int. Bus. Financ.* , vol. 69, no. February, 2024, doi: 10.1016/j.ribaf.2024.102284.

[19] R. Riguen, B. Salhi, and A. Jarboui, "Do women on boards represent less corporate tax avoidance? A moderation analysis," *Int. J. Sociol. Soc. Policy* , vol. 40, no. 1–2, pp. 114–132, 2020, doi: 10.1108/IJSSP-10-2019-0211.

[20] DK Marheni, S. Sherry, and Y. Yulfiswandi, "ESG and firm performance: The moderating role of gender diversity," *Optim. J. Econ. and Development.* , vol. 14, no. 1, pp. 49 –61, 2024, doi: 10.12928/optimum.v14i1.8647.

[21] A. Sadjiarto, JA Ringoman, and L. Angela, "The Effects of Earning Management and Environmental, Social, Governance (ESG) on Tax Avoidance with Leverage as a Moderating Variable," *Int. J. Organs. Behav. Policy* , vol. 3, no. 1, pp. 63–74, 2024, doi: 10.9744/ijobp.3.1.63-74.

[22] MM Hasan, GJ Lobo, and B. Qiu, "Organizational capital, corporate tax avoidance, and firm value," *J. Corp. Financ.* , vol. 70, no. August 2020, p. 102050, 2021, doi: 10.1016/j.jcorpfin.2021.102050.

[23] Azzahra, A., & Triyono, T. (2024). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Intensitas Aset Tetap Terhadap Tax avoidance: Komite Audit Sebagai Variabel Moderasi. Economics and Digital Business Review, 5(2), 310-324.

[24] Nurcahya, S. D., Setiawan, D., Aryani, Y. A., & Sudaryono, E. A. (2024). Tax Avoidance: Do Foreign Interests Have a Role?. Riset Akuntansi dan Keuangan Indonesia, 9(1), 1-12.

[25] Alexander, N. (2019). The effect of ownership structure, cash holding and tax avoidance on income smoothing. Nico Alexander, 128-134.