

The Influence of CEO Narcissism, Profitability, Earnings Management, and Financial Distress on Tax Avoidance

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ABSTRACT

This study aims to examine the influence of CEO narcissism, profitability, earnings management, and financial distress on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The study employed a quantitative approach with purposive sampling, resulting in a sample of 36 companies. Secondary data derived from annual reports were analyzed using panel data regression with EViews 13 software. The results showed that profitability partially influenced tax avoidance, while CEO narcissism, earnings management, and financial distress did not. Simultaneously, the four independent variables did not influence tax avoidance. These findings indicate that profitability is a major factor influencing tax avoidance practices, thus providing a consideration for companies and regulators in understanding the tax behavior of financial sector companies.

INTRODUCTION

In an effort to optimally manage financial performance, companies have the opportunity to reduce their tax liabilities through a legally binding mechanism, namely tax avoidance. Tax avoidance is a company's attempt to minimize its tax burden by exploiting loopholes in existing tax regulations. While not directly illegal, this practice contradicts the government's efforts to optimize tax revenues because it can reduce state revenue from the tax sector (Hasanah & Faisol, 2023). This situation makes tax avoidance a complex issue, as it is permitted by regulations but, on the other hand, discouraged by the government.

This phenomenon is reflected in the decline in Indonesia's tax ratio to Gross Domestic Product (GDP), from 10.31% in 2023 to 10.07% in 2024. This figure is still far below Indonesia's historical achievement of around 20% in the 1980s (Amila, 2025). The decline in the tax ratio indicates that tax revenue's contribution to the national economy is not optimal. Furthermore, a report by the Tax Justice Network indicates that Indonesia potentially loses approximately US\$4.86 billion in tax revenue annually, the majority of which comes from corporate tax avoidance practices (Putri & Rohman, 2024). This condition is a serious concern because it can reduce the government's capacity to fund development and improve people's welfare.

Fundamentally, tax avoidance arises from divergent interests between companies and the government. The government seeks to maximize tax revenue to finance various state needs, while companies tend to minimize their tax burden to maintain or even increase profits. From the perspective of agency theory proposed by Jensen & Meckling (1976), this situation can be explained by the conflict of interest between agents (management) and principals (shareholders). Management, as the party that runs the company's operations, has the authority to determine various strategic policies, including tax policy. Due to information asymmetry, management has more information than shareholders, potentially leading to opportunistic actions aimed at maximizing its own interests. One such action is the implementation of tax avoidance strategies to reduce the company's tax burden (Yantine & Rahayuningsih, 2023).

Tax avoidance practices are influenced by various internal company factors. One such factor is CEO narcissism, a personality characteristic of CEOs who tend to be overconfident and focused on achieving their own image. These characteristics can encourage more aggressive decision-making, including in tax management strategies (Pratomo et al., 2022). Another factor is profitability, which reflects a company's ability to generate profits. The higher a company's profits, the greater the potential tax burden, which can encourage companies to engage in tax avoidance to maintain after-tax profits (Ardiansyah & Murtanto, 2024).

Furthermore, earnings management is also a factor that potentially influences tax avoidance. Through earnings management, management can regulate the company's profit reporting to achieve specific goals, including reducing the tax burden (Retnoningsih et al., 2024). Meanwhile, financial distress or financial difficulties can encourage companies to reduce expenses, including tax liabilities, to maintain liquidity and business continuity (Lau, 2021).

Research on the influence of CEO narcissism, profitability, earnings management, and financial distress on tax avoidance has yielded mixed results. Some studies found a significant effect, while others showed insignificant results. Furthermore, research examining all four variables simultaneously is relatively limited, particularly in financial sector companies. The financial sector, however, has distinct characteristics compared to other sectors due to its more complex financial structure, stricter oversight, and strategic role in the economy. Therefore, this study was conducted to analyze the influence of CEO narcissism, profitability, earnings management, and financial distress on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period.

LITERATURE REVIEW

Theory Agency

Agency theory explains the relationship between principals (shareholders) and agents (managers) who are authorized to manage a company. According to Jensen & Meckling (1976), agency conflicts arise when agents have different interests from the principals and are supported by information asymmetry. This condition can encourage managers to act opportunistically, including in tax-related decision-making (Hamdani & Mulyani, 2025). In the context of tax avoidance, managers have the flexibility to exploit transaction complexity and regulatory loopholes to reduce the company's tax burden in order to maintain or increase profits (Karina & Jeksen, 2021). Therefore, agency theory is used to explain how conflicts of interest between principals and agents can influence a company's tax avoidance practices.

Tax Avoidance

Tax avoidance is a legal effort to avoid taxes by exploiting loopholes in tax regulations to minimize a company's tax burden without violating applicable regulations. This practice is influenced by various factors, such as CEO narcissism, profitability, earnings management, and financial distress, which can encourage companies to engage in more aggressive tax management. In this study, tax avoidance is measured using the Effective Tax Rate (ETR), which is the ratio between tax burden and pre-tax profit. ETR is a negative proxy, so a lower ETR value indicates a higher level of tax avoidance, while a higher ETR value reflects a lower level of tax avoidance (Khairunnisa et al., 2023).

CEO Narcissism

CEO narcissism is a CEO personality characteristic characterized by a high need for recognition, excessive self-confidence, and a tendency to emphasize self-image, which can influence corporate decision-making, including tax avoidance. In this study, CEO narcissism was measured using proxies such as the size and dominance of CEO photos in the company's annual report. The measurement was performed by assigning a score of 1–5 based on the level of visual prominence of the CEO photo, ranging from no CEO photo to a full-page CEO photo (Kalbuana et al., 2023).

Profitability

Profitability is a company's ability to generate profits from its assets and reflects the effectiveness of management performance. In this study, profitability is measured using Return on Assets (ROA), which indicates a company's ability to generate profits based on total assets. High profitability can increase a company's tax burden, thus encouraging management to engage in tax management, including through tax avoidance practices (Syahfitri & Putri, 2024).

Earnings Management

Earnings management is a management action that influences reported earnings through the selection of accounting policies or the timing of revenue and expense recognition. This practice is often associated with tax avoidance because it can be used to influence taxable profit and reduce a company's tax burden. In this study, earnings management is measured using the Modified Jones Model through the Discretionary Accruals (DA) value, which is the difference between Total Accruals (TA) and Non-Discretionary Accruals (NDA). A discretionary accruals value closer to zero indicates a lower level of earnings management by the company (Dewi & Hidayati, 2024).

Financial Distress

Financial distress is a state of financial difficulty characterized by a company's declining ability to meet its financial and operational obligations. This condition can encourage companies to engage in tax avoidance to maintain cash flow and business continuity. In this study, financial distress was measured using the Altman Z-Score method, which combines several financial ratios to assess the risk level of financial distress or potential bankruptcy of a company (Fauzan et al., 2021).

The Influence of CEO Narcissism on Tax Avoidance

CEO narcissism is a characteristic of leaders who have a high need for recognition, prestige, and achievement. From an agency theory perspective, this trait can encourage managers to make decisions oriented towards improving the company's image and performance, including through tax avoidance practices. By exploiting loopholes in tax regulations to reduce the tax burden, companies can maintain higher profits, thereby bolstering the CEO's reputation and success. Research by Araújo et al. (2021); Hidayat & Fadjarenie (2025); Sari et al. (2024) indicates that CEO narcissism influences tax avoidance.

H₁: CEO narcissism influences tax avoidance

The Influence of Profitability on Tax Avoidance

Profitability reflects a company's ability to generate profits. From an agency theory perspective, high profitability increases the company's tax burden, thus encouraging management to engage in tax management to maintain after-tax profits. One strategy that can be used is tax avoidance by exploiting tax loopholes and facilities that comply with applicable regulations. Furthermore, more profitable companies generally have more adequate resources for effective tax

planning. Research by Ardiansyah & Murtanto (2024); Sari & Noviardy (2026); Tanjung & Nazir (2024) indicates that profitability influences tax avoidance.
H₂: *Profitability influences tax avoidance.*

The Influence of Earnings Management on Tax Avoidance

Earnings management is a management action in regulating earnings reporting through specific accounting policies. From an agency theory perspective, this practice reflects opportunistic management behavior driven by information asymmetry and differing interests with shareholders. Earnings management can influence the amount of taxable profit, thus becoming a means to reduce the tax burden through tax avoidance practices. The higher the level of earnings management, the greater the likelihood that a company will engage in tax avoidance to maintain after-tax profits. Research by Febriyanti & Faisal (2023); Susanty & Yuniarwati (2025); Syahfitri & Putri (2024) shows that earnings management influences tax avoidance.

H₃: *Earnings management influences tax avoidance*

The Influence of Financial Distress on Tax Avoidance

Financial distress is a state of financial difficulty that can drive companies to seek various ways to reduce expenses, including tax burdens. From an agency theory perspective, management strives to maintain company performance amidst financial pressures, thus encouraging them to engage in tax avoidance to maintain cash flow and operational continuity. The higher the level of financial distress, the greater the company's incentive to reduce tax liabilities through tax strategies that remain within applicable regulatory limits. Research by Fadhila & Andayani (2022); Pujiwati & Machdar (2024); Yantine & Rahayuningsih (2023) shows that financial distress influences tax avoidance.

H₄: *Financial distress influences tax avoidance*

The Influence of CEO Narcissism, Profitability, Earnings Management, and Financial Distress on Tax Avoidance

From an agency theory perspective, tax avoidance can be influenced by management characteristics and a company's financial condition. CEO narcissism drives management to pursue higher performance, profitability increases incentives to reduce tax burdens, earnings management provides a break from earnings management, and financial distress encourages companies to reduce expenses to maintain liquidity. Simultaneously, these four factors have the potential to influence a company's decision to engage in tax avoidance.

H₅: *CEO narcissism, profitability, earnings management, and financial distress influence tax avoidance*

The research framework is based on theory and previous research to explain the relationships between research variables. This framework is presented in the following figure.

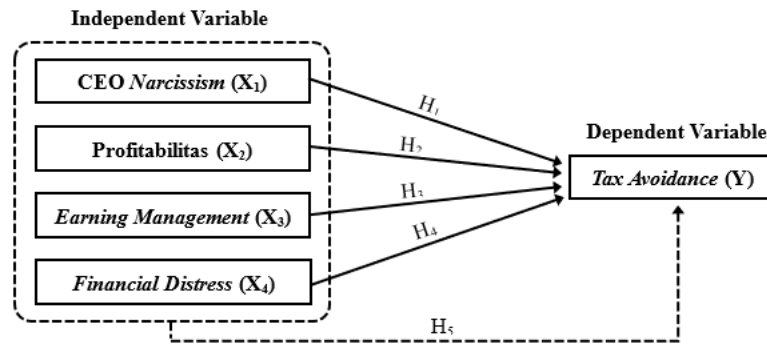


Figure 1. Research Framework
 Source: Researcher (2026)

METHODOLOGY

This study uses a quantitative approach with a causal associative design to examine the influence of CEO narcissism, profitability, earnings management, and financial distress on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The study population consisted of 103 financial sector companies, while the sample was determined using a purposive sampling technique based on specific criteria, resulting in 36 companies with a total of 108 observations during the observation period.

Table 1. Sample Selection Criteria

| No. | Sample Selection Criteria | Total |
|---|---|------------|
| 1. | Financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. | 103 |
| 2. | Financial sector companies consistently publish annual reports during the 2022-2024 period. | 96 |
| 3. | Financial sector companies that had profits during the 2022-2024 period. | 74 |
| 4. | Financial sector companies that have complete financial data according to research variables such as ETR, ORD, ROA, DA, and AZS for the 2022-2024 period. | 36 |
| Total companies used in the study | | 36 |
| Observation period | | 3 |
| Total research sample (36 companies x 3 years) | | 108 |

Source: Researcher (2026)

The data used were secondary data in the form of company annual reports obtained from the official website of the Indonesia Stock Exchange (IDX). Data collection was conducted using a documentation method by downloading and processing company annual reports. Data analysis was performed using panel data regression with the help of EViews 13 software. The analysis stages included descriptive statistics, panel data regression model selection using the Chow, Hausman, and Lagrange Multiplier tests, classical assumption testing, and hypothesis testing using the t-test, F-test, and coefficient of determination (R²) to measure the influence of independent variables on tax avoidance, both partially and simultaneously.

Tax Avoidance

Tax avoidance is a company's attempt to legally minimize its tax burden by exploiting loopholes or provisions in applicable tax regulations without violating the law. Although legally permissible, this practice can reduce potential state revenue from the tax sector. In this study, tax avoidance is measured using the Effective Tax Rate (ETR), referring to the research of (Yantine & Rahayuningsih, 2023). The ETR was chosen because it reflects the proportion of the company's tax burden to its pre-tax profit, thus reflecting the company's level of tax avoidance. The lower the ETR, the higher the indication of tax avoidance practices by the company, and vice versa. The ETR formula is as follows:

$$ETR = \frac{\textit{Profit Before Tax}}{\textit{Tax Burden}}$$

CEO Narcissism

CEO narcissism is a CEO personality characteristic characterized by excessive self-confidence, a high need for recognition, and a tendency to assert oneself. In this study, CEO narcissism was measured using an ordinal scale based on the size of the CEO's photo displayed in the company's annual report, referring to research by Rahayu & Wahyudi (2025). The measurement was carried out by assigning a score of 1-5, where a higher score indicates a greater level of visual exposure of the CEO and reflects a higher level of narcissism. A score of 1 is awarded if the CEO's photo is not displayed in the annual report. A score of 2 is awarded if the CEO's photo is displayed alongside other executives. A score of 3 is awarded if the CEO's photo is displayed on less than half the page. A score of 4 is awarded if the CEO's photo is displayed on more than half the page. A score of 5 is awarded if the CEO's photo is displayed on the full page.

Profitability

Profitability is a company's ability to generate profits through the effective and efficient management of its resources. A high level of profitability indicates a company's strong performance in generating profits and reflects the effectiveness of management in managing its assets. In this study, profitability is measured using Return on Assets (ROA) because this ratio demonstrates a company's ability to generate profits from all its assets. The higher the ROA, the higher the company's profitability, indicating a more effective use of assets to generate profits. ROA measurement refers to research by Lukito & Sandra (2021) with the following formula:

$$ROA = \frac{\textit{Total Assets}}{\textit{Net Profit After Tax}}$$

Earning Management

Earnings management is a management practice that regulates reported earnings by utilizing flexible accounting methods while still complying with applicable standards. This practice is carried out to achieve specific performance targets, maintain profit stability, or avoid reporting losses. In a tax context, earnings management can be used to lower reported profits, potentially reducing a company's tax burden. In this study, earnings management is measured using Discretionary Accruals (DA) with the Modified Jones Model, referring to research by Atin & Pujiono (2022). This model was chosen because it can more accurately identify accruals influenced by management policies by separating normal accruals from discretionary accruals. The Discretionary Accruals (DA) value is used as an indicator of earnings management, with a higher DA value indicating a greater level of earnings management practices by the company.

The DA value is calculated using the following formula:

1) Calculating Total Accruals

$$TA_{it} = NI_{it} - CFO_{it}$$

2) Estimating Total Accruals (TA) with OLS

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \varepsilon$$

3) Calculating Non-Discretionary Accruals

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{A_{it-1}} - \frac{\Delta Rec_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right)$$

4) Calculating Discretionary Accruals as a measure of earnings management

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Description:

DA_{it} : Discretionary accruals of company i in year t

NDA_{it} : Non discretionary accruals of company i in year t

TA_{it} : Total accruals of company i in year t

NI_{it} : Net income of company i in year t

CFO_{it} : Cash flow from operating activities of company i in year t

A_{it-1} : Cash flow from operating activities of company i in year t

ΔRev_{it} : Revenue of company i in year t minus revenue of company i in year t-1

PPE_{it} : Fixed assets of company i in year t

ΔRec_{it} : Receivables of company i in year t minus receivables of company i in year t-1

ε : Error

Financial Distress

Financial distress is a condition when a company experiences financial difficulties, characterized by a decreased ability to meet its financial obligations. This condition can increase the risk of bankruptcy if not addressed promptly. Therefore, financial distress is often used as an indicator to assess a company's financial health and business sustainability. In this study, financial distress was measured using the Altman Z-Score, referring to research by Fadhila & Andayani (2022). This method was chosen because it provides a comprehensive overview

of a company's financial condition through a combination of several financial ratios and is widely used in previous research. The lower the Z-Score, the higher the level of financial distress the company is experiencing and the greater the risk of experiencing financial difficulties. The Z-Score is used to classify a company's condition into the safe zone ($Z > 2.99$), gray zone ($1.81 \leq Z \leq 2.99$), and distress zone ($Z < 1.81$). The Altman Z-Score formula used is as follows:

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$$

Description:

X_1 = Current Assets - Current Liabilities / Total Assets.

X_2 = Retained Earnings / Total Assets.

X_3 = Profit Before Tax / Total Assets.

X_4 = Total Equity / Total Liabilities.

X_5 = Revenue / Total Assets.

RESEARCH RESULT

Descriptive Statistics

Tabel 2. Descriptive Statistics Result

| | Y | X1 | X2 | X3 | X4 |
|-----------|----------|----------|----------|-----------|-----------|
| Mean | 0.286337 | 3.879630 | 0.021467 | -0.007711 | 1.642952 |
| Median | 0.220896 | 5.000000 | 0.014045 | 0.000000 | 0.824907 |
| Maximum | 2.489517 | 5.000000 | 0.121599 | 0.322284 | 21.84611 |
| Minimum | 0.027805 | 1.000000 | 0.000137 | -0.342583 | -0.072035 |
| Std. Dev. | 0.323233 | 1.627552 | 0.022217 | 0.064936 | 2.671184 |

Source: EViews 13 output data (2026)

The descriptive statistics show that tax avoidance, as proxied by the Effective Tax Rate (ETR), has an average value of 0.2863, indicating that financial sector companies tend to have relatively low levels of tax avoidance. CEO narcissism has an average value of 3.8796, indicating that most companies display CEO photos with considerable visual exposure in their annual reports. Profitability, as measured by Return on Assets (ROA), has an average value of 0.0215, indicating the company's ability to generate relatively low profits. Earnings management, as proxied by Discretionary Accruals (DA), has an average value of -0.0077, indicating a tendency for management to reduce profits with a relatively low level of manipulation. Meanwhile, financial distress, as measured by the Altman Z-Score, has an average value of 1.6430, indicating that the average company is in the distress zone category or has the potential for financial difficulties.

Panel Data Regression Model Analysis

1. Uji Chow

Table 3. Chow Test Results

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|------------|---------|---------------|
| Cross-section F | 3.754905 | (35,68) | 0.0000 |
| Cross-section Chi-square | 116.198695 | 35 | 0.0000 |

Source: EViews 13 output data (2026)

Based on the results of the Chow test in Table 3, the cross-section probability F value was 0.0000, which is smaller than the 0.05 significance level ($0.0000 < 0.05$). This indicates that the more appropriate model to use based on the results of the Chow test is the Fixed Effect Model (FEM).

2. Uji Hausman

Table 4. Hausman Test Results

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|---------------|
| Cross-section random | 2.484164 | 4 | 0.6475 |

Source: EViews 13 output data (2026)

Based on the Hausman test results in Table 4, the random cross-section probability value is 0.6475, which is greater than the 0.05 significance level ($0.6475 > 0.05$). This indicates that the most appropriate model to use based on the Hausman test is the Random Effects Model (REM).

3. Uji Lagrange Multiplier

Table 5. Lagrange Multiplier Test Results

| | Test Hypothesis | | |
|---------------|----------------------|----------------------|-----------------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 23.44653 (0.0000) | 0.793109 (0.3732) | 24.23964 (0.0000) |

Source: EViews 13 output data (2026)

Based on the results of the Lagrange multiplier test in Table 5, the Breusch-Pagan cross-section probability value was 0.0000, which is smaller than the 0.05 significance level ($0.0000 < 0.05$). This indicates that the most appropriate model to use is the Random Effect Model (REM), so this model was chosen as the regression model in this study.

Classical Assumption Test

In this study, classical assumption testing was not performed because the panel data regression model used was the Random Effects Model (REM). Based on research by Nafis et al. (2023), which refers to Gujarati & Porter (2013), their theory states that REM adopts the Generalized Least Squares (GLS) approach, which is considered capable of addressing heteroscedasticity and autocorrelation, while CEM and FEM use Ordinary Least Squares (OLS). The GLS technique is believed to address time series autocorrelation and cross-sectional correlation (Tambun & Sitorus, 2024). In line with the findings of Kurniawan et al. (2022), one of the advantages of the GLS method is that it does not require meeting classical assumptions. Therefore, when the REM model is used, classical assumption testing is unnecessary. Conversely, if the Common Effects Model (CEM) or Fixed Effects Model (FEM) is used, classical assumption testing is still necessary.

Panel Data Regression Analysis Test

Based on the results of panel data regression model selection using the Chow test, Hausman test, and Lagrange Multiplier test, the Random Effects Model (REM) was found to be the most appropriate model for use in this study.

Table 6. Panel Data Regression Results of Random Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|------------|-------------|--------|
| C | 0.217777 | 0.097024 | 2.244558 | 0.0269 |
| X1 | 0.030453 | 0.020946 | 1.453869 | 0.1490 |
| X2 | -3.496101 | 1.668207 | -2.095723 | 0.0386 |
| X3 | 0.172240 | 0.372016 | 0.462991 | 0.6443 |
| X4 | 0.016309 | 0.014124 | 1.154673 | 0.2509 |
| Effects Specification | | | | |
| | | | S.D. | Rho |
| Cross-section random | | | 0.228884 | 0.5087 |
| Idiosyncratic random | | | 0.224952 | 0.4913 |

Source: EViews 13 output data (2026)

Based on the test results shown in Table 6, the panel data regression equation can be formulated as follows:

$$Y = \alpha + \beta_1 \text{CNit} + \beta_2 \text{Pit} + \beta_3 \text{EMit} + \beta_4 \text{FDit} + \varepsilon$$

$$Y = 0.217777 + 0.030453 * \text{CNit} - 3.496101 * \text{Pit} + 0.172240 * \text{EMit} + 0.016309 * \text{FDit} + \varepsilon$$

Description:

Y = Tax Avoidance

α = Constant

β1 - β4 = Regression Coefficients

CNIt = CEO Narcissism

Pit = Profitability

EMit = Earnings Management

FDit = Financial Distress

ε = Error Rate

T-Test (Partial)**Table 7. T Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|---------------|
| C | 0.217777 | 0.097024 | 2.244558 | 0.0269 |
| X1 | 0.030453 | 0.020946 | 1.453869 | 0.1490 |
| X2 | -3.496101 | 1.668207 | -2.095723 | 0.0386 |
| X3 | 0.172240 | 0.372016 | 0.462991 | 0.6443 |
| X4 | 0.016309 | 0.014124 | 1.154673 | 0.2509 |

Source: EViews 13 output data (2026)

Based on the t-test results, it is known that only the profitability variable influences tax avoidance, while CEO narcissism, earnings management, and financial distress do not. CEO narcissism has a probability value of 0.1490 (> 0.05), so it does not affect tax avoidance. Profitability shows a probability value of 0.0386 (< 0.05) with a negative t-statistic value of -2.095723, which indicates that profitability has a negative effect on tax avoidance. Meanwhile, earnings management has a probability value of 0.6443 (> 0.05) and financial distress of 0.2509 (> 0.05), so both variables do not affect tax avoidance. These results indicate that companies with higher levels of profitability tend to have lower levels of tax avoidance, while CEO characteristics, earnings management practices, and financial distress conditions are not factors that determine tax avoidance practices in financial sector companies in the 2022–2024 period.

F Test (Simultaneous)**Table 8. F Test Results**

| | | | |
|--------------------|-----------------|--------------------|----------|
| R-squared | 0.061812 | Mean dependent var | 0.141312 |
| Adjusted R-squared | 0.025378 | S.D. dependent var | 0.226179 |
| S.E. of regression | 0.223290 | Sum squared resid | 5.135433 |
| F-statistic | 1.696528 | Durbin-Watson stat | 1.519789 |
| Prob(F-statistic) | 0.156476 | | |

Source: EViews 13 output data (2026)

Based on the f-test results in Table 8, the F-statistic probability value is 0.156476, which is greater than the 0.05 significance level ($0.156476 > 0.05$). This indicates that the variables CEO narcissism, profitability, earnings management, and financial distress simultaneously have no effect on tax avoidance.

Coefficient of Determination (R²)**Table 9. Results of the Coefficient of Determination (R²) Test**

| | | | |
|--------------------|-----------------|--------------------|----------|
| R-squared | 0.061812 | Mean dependent var | 0.141312 |
| Adjusted R-squared | 0.025378 | S.D. dependent var | 0.226179 |
| S.E. of regression | 0.223290 | Sum squared resid | 5.135433 |
| F-statistic | 1.696528 | Durbin-Watson stat | 1.519789 |
| Prob(F-statistic) | 0.156476 | | |

Source: EViews 13 output data (2026)

Based on the results of the coefficient of determination test in Table 9, the adjusted R-squared value was 0.025378 or 2.53%. This indicates that the variables CEO narcissism, profitability, earnings management, and financial distress are able to explain 2.53%, while the remaining 97.47% is explained by other variables outside this research model. In addition, the standard error value of the regression of 0.223290 (S.E. of regression) is smaller than the standard deviation of the dependent variable of 0.226179 (S.D. dependent var), indicating that the regression model is quite good and suitable for use as a prediction tool.

DISCUSSION

The Influence of CEO Narcissism on Tax Avoidance

The results of the study indicate that CEO narcissism has no effect on tax avoidance, as indicated by a probability value of 0.1490 (>0.05), thus rejecting the first hypothesis (H_1). This finding indicates that CEO narcissism is not a primary factor determining tax avoidance practices in financial sector companies. Although CEOs with narcissistic traits tend to be oriented towards achievement, public recognition, and improving company performance, tax decisions are not entirely influenced by individual characteristics (Karina et al., 2024).

The insignificant effect of CEO narcissism on tax avoidance may be due to the existence of a strong internal control system and adequate audit quality, which minimizes management actions that could potentially influence tax policy (Amran & Mira, 2020). Furthermore, corporate tax decisions involve various parties, such as the CFO and tax manager, thus limiting the CEO's direct influence. The reputational risks that can arise from aggressive tax avoidance practices also encourage CEOs to be more cautious in determining corporate tax strategies. This situation is further reinforced by CEO gender characteristics, where female CEOs tend to be more cautious (risk-averse), more compliant with regulations, and more risk-averse than male CEOs, thus encouraging the implementation of more conservative tax policies (Winarto & Nisa, 2023).

The results of this study indicate that the agency theory proposed by Jensen & Meckling (1976) is not fully able to explain the relationship between CEO narcissism and tax avoidance. Conversely, the upper echelons theory proposed by Hambrick and Mason (1984) is more relevant because it emphasizes that corporate decisions are influenced by leadership characteristics in perceiving risk, maintaining reputation, and determining strategic policies. This finding aligns with research by Kalbuana et al. (2023); Karina et al. (2024); Rahayu & Wahyudi (2025), which found that CEO narcissism had no effect on tax avoidance.

The Influence of Profitability on Tax Avoidance

The results of the study indicate that profitability influences tax avoidance, as indicated by a probability value of 0.0386 (<0.05), thus the second hypothesis (H_2) is accepted. Profitability reflects a company's ability to generate profits and is an indicator of its performance in managing its resources. Companies with high profitability generally have better ability to manage tax obligations and conduct effective financial planning (Purboasih et al., 2025).

Although profitability influences tax avoidance, the negative t-statistic (-2.095723) indicates a negative relationship between the two variables. This means that the higher a company's profitability, the lower its tendency to engage in tax avoidance. This occurs because companies with high profits have sufficient financial capacity to meet their tax obligations and better maintain their reputation and investor trust by demonstrating compliance with tax regulations (Tanjaya & Nazir, 2024). Furthermore, profitable companies tend to avoid the risks that can arise from aggressive tax avoidance practices.

These findings align with agency theory, which explains that management will strive to maintain the company's sustainability and shareholder interests through decision-making that considers the company's stability and reputation (Jensen & Meckling, 1976). These findings also support research by Dharmawan & Rizki (2024); Lukito & Sandra (2021); Rahmawati & Nani, (2021), which found that profitability negatively impacts tax avoidance.

The Influence of Earnings Management on Tax Avoidance

The results of the study indicate that earnings management has no effect on tax avoidance, as indicated by a probability value of 0.6443 (>0.05), thus rejecting the third hypothesis (H_3). Earnings management is a management action to influence reported earnings by utilizing flexible accounting methods that comply with accounting standards to project better company performance. However, the results of this study indicate that this practice does not directly encourage companies to engage in tax avoidance.

The insignificant effect of earnings management on tax avoidance may be due to the differing objectives of the two practices. Earnings management focuses more on presenting a company's financial performance to investors and external parties, while tax avoidance aims to legally minimize the tax burden (Hidayat & Wijaya, 2022). Furthermore, stricter oversight from regulators, auditors, and tax authorities, particularly following the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, has made companies more cautious in engaging in earnings management practices (Ratnasari et al., 2025).

The results of this study indicate that the agency theory proposed by Jensen & Meckling (1976) does not fully explain the relationship between earnings management and tax avoidance. Conversely, the signaling theory by Spence (1973) is more relevant because companies tend to provide positive signals to investors through credible financial reports, so earnings management practices are not always aimed at reducing the tax burden. This finding aligns with research by Dewi & Hidayati (2024); Wulandari et al. (2023); Yogi Permani et al. (2023), which states that earnings management has no effect on tax avoidance. Differences between accounting standards and tax regulations mean that managed earnings do not directly affect the amount of tax payable.

The Influence of Financial Distress on Tax Avoidance

The results of the study indicate that financial distress has no effect on tax avoidance, as indicated by a probability value of 0.2509 (>0.05), thus rejecting the fourth hypothesis (H_4). Financial distress is a condition when a company experiences financial difficulties, making it unable to meet its financial obligations as they fall due. Although theoretically, this condition could encourage companies to engage in tax avoidance to reduce their tax burden and maintain liquidity, the results indicate that financial distress does not directly influence companies' decisions to engage in tax avoidance (Angela & Frederica, 2023).

The insignificant effect of financial distress on tax avoidance indicates that companies experiencing financial difficulties tend to be more cautious in making risky decisions, including regarding tax policy. The risk of sanctions, tax audits, and reputational damage makes companies prefer to comply with tax regulations rather than engage in aggressive tax avoidance (Oktarina, 2023). Furthermore, companies experiencing financial distress generally focus more on operational improvement efforts, debt restructuring, maintaining liquidity, and seeking external funding sources to maintain business continuity. Companies experiencing losses can also utilize fiscal loss compensation in accordance with tax regulations, thus lacking a strong incentive to engage in tax avoidance (Lestari et al., 2022).

The results of this study indicate that the agency theory proposed by Jensen and Meckling (1976) does not fully explain the relationship between financial distress and tax avoidance. Conversely, signaling theory by Spence (1973) is more relevant because companies strive to maintain their reputation and send positive signals to investors through compliance with applicable regulations, even when facing financial pressure (Pujiwaty & Machdar, 2024). These findings align with research by Fauzan et al. (2021); Maulidya & Humaira (2024); Widijaya & Putra (2025), which found that financial distress has no effect on tax avoidance. Financial pressures experienced by companies do not encourage management to engage in tax avoidance, but rather prioritize operational stability and business continuity.

The Influence of CEO Narcissism, Profitability, Earnings Management, and Financial Distress on Tax Avoidance

The F-test results indicate that CEO narcissism, profitability, earnings management, and financial distress simultaneously have no effect on tax avoidance. This is evidenced by the F-statistic probability value of 0.156476, which is greater than the 0.05 significance level ($0.156476 > 0.05$), thus rejecting the fifth hypothesis (H_5). This finding indicates that these four variables together are unable to explain the variation in tax avoidance in financial sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period.

Although theoretically, CEO narcissism, profitability, earnings management, and financial distress have the potential to influence corporate tax decisions, the results indicate that these factors are not the primary determinants of tax avoidance practices. This difference may be due to the differences in the characteristics of each variable: CEO narcissism is related to the psychological characteristics of the leader, profitability reflects the ability to generate profits, earnings management is related to financial reporting policies, and financial distress reflects the company's financial distress. Furthermore, the financial sector's high level of oversight from regulators, such as the Financial Services Authority (OJK), limits the scope for companies to engage in tax avoidance (Ardiyani & Silvia, 2025).

From the perspective of agency theory proposed by Jensen and Meckling (1976), the combination of these four variables should influence tax avoidance policies through management decisions. However, the results of this study indicate that financial sector companies prioritize regulatory compliance and prudential principles over risky tax savings efforts. This finding suggests that other factors beyond the research model play a more significant role in influencing tax avoidance practices.

Unlike the partial variable analysis, the results of this simultaneous test are not directly supported by previous research on the same topic. However, this finding is consistent with partial research findings showing that CEO narcissism, earnings management, and financial distress have no effect on tax avoidance. Furthermore, this finding differs from various studies that have found that internal company factors, such as profitability, management characteristics, and financial condition, can influence tax avoidance practices. Therefore, further research is recommended to add other variables, such as corporate governance, audit quality, leverage, or capital intensity, in order to explain tax avoidance more comprehensively.

CONCLUSIONS AND RECOMMENDATIONS

This study aims to examine the influence of CEO narcissism, profitability, earnings management, and financial distress on tax avoidance in financial sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The results show that CEO narcissism, earnings management, and financial distress have no effect on tax avoidance. Meanwhile, profitability has a negative effect on tax avoidance, indicating that companies with higher profitability tend to have lower tax avoidance rates. Simultaneously, CEO narcissism, profitability, earnings management, and financial distress have no effect on tax avoidance. These findings suggest that tax avoidance practices in financial sector companies are more influenced by regulatory compliance, strict supervision, and efforts to maintain the company's reputation and credibility.

ADVANCED RESEARCH

This study has several limitations. The measurement of CEO narcissism still uses indirect indicators based on information in the company's annual report. Furthermore, measuring earnings management and financial distress in financial sector companies requires manual calculations because the characteristics of their financial statements differ from those in the non-financial sector, potentially introducing measurement bias.

Further research is recommended to use proxies for earnings management and financial distress that better align with the characteristics of financial sector companies to improve the accuracy of the research results. Furthermore, companies are expected to improve the transparency of their financial reports and maintain tax compliance, while investors can consider profitability, earnings management, financial distress, and CEO characteristics as supporting information in making investment decisions.

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