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The Mediating Role of Capital Intensity Between Executive Character and CEO Duality in Tax Avoidance

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ABSTRACT

The largest source of Indonesian government revenue is tax when compared to other sector sources. However, there are still many companies doing tax avoidance because there are tax law loopholes, so that tax revenue is not optimal. This study aims to determine the effect of executive character and CEO duality on tax avoidance with capital intensity as a mediating variable. This research was conducted in mining companies listed on the Indonesian stock exchange in 2018-2022. The research sample was 52 companies with purposive sampling method. The analysis method used is multiple linear regression analysis. The stages of data analysis in this study are classical assumptions to see the feasibility of data, t tests and sobel tests to determine the effect of independent variables on the dependent variable and influence as a moderating variable. The results of this study are CEO duality and capital intensity partially have a positive and insignificant effect on tax avoidance. Executive character partially has a positive and significant effect on tax avoidance. Capital intensity cannot mediate CEO duality and executive character on tax avoidance.

Keywords: Capital Intensity, CEO Duality, Executive Character, Tax Avoidance

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INTRODUCTION

According to the Law of the Republic of Indonesia Number 16 of 2009 regarding General Provisions of Taxation, Article 1 Paragraph (1): "Taxes are mandatory contributions to the state that must be paid by individuals or entities, imposed by law, without direct compensation, and are utilized for state purposes aimed at maximizing the welfare of the people."The largest source of government revenue is in the tax sector when compared to other sectors. Taxes are one of the sources of funding for national development. Therefore, the optimization of state tax revenue must be further optimized every year to achieve common welfare. Thus, taxpayers are expected to act voluntarily and comply with established tax laws when fulfilling their tax obligations.

Tax avoidance is a problem that is quite unique to research because on the one hand it is considered not violating but the government also does not want the practice of tax avoidance because it can harm the state. The phenomenon of tax avoidance in Indonesia on the Kompas.com website written by Yoga Sukmana (2020) that the Tax Justice Network reports that due to tax avoidance, Indonesia is estimated to lose up to IDR 68.7 trillion from corporations and IDR 1.1 trillion from individual taxpayers. The report indicates that, in practice, multinational companies transfer their profits to countries regarded as tax havens. The intention is to underreport the actual profits generated in their operating countries. As a result, these corporations pay significantly less tax than they are obligated to. At the same time, wealthy individual taxpayers conceal assets and income declared overseas, evading legal scrutiny.

Purba (2018) provides the following opinion; CEO duality is a center of power that influences various company policies, including tax planning activities that indirectly determine the level of effective tax rate (ETR). CEO duality becomes a separate issue in every decision-making process. CEO duality should be approached with caution, as it can lead to agency problems. Having a dual CEO structure can facilitate the reduction of tax liabilities. The adoption of a self-assessment system has allowed executives, in their role as agents, to minimize corporate income tax to the greatest extent possible.

The executive character plays an important role in managing company operations because it holds the highest power and has the authority so that its involvement cannot be separated in tax avoidance efforts. Executives play an important role in coordinating their subordinates to achieve business organization goals. Every individual undoubtedly has a unique character, just as executives have different characters in leading a company. The types of leadership in business management, based on the company's risk level, can be categorized into two groups: risk-averse and risk-taking. (Prasatya et al., 2020). According to Nugrahitha & Suprasto (2018), executive character as measured by the level of company risk can reflect executives in decision making, including decisions to take tax avoidance actions. The high value of company risk reflects the character of risk taker executives and vice versa, the low value of company risk reflects the character of risk averse executives.

Capital intensity refers to the amount of a company's assets that are invested in fixed assets. (Darsani & Sukartha, 2021). Large fixed assets will have large depreciation costs as well. Large depreciation costs can reduce the amount of taxable income. Law No. 36 of 2008 concerning income tax, Article 6, Paragraph 1, states that the amount of taxable income is determined by subtracting the costs of obtaining, collecting, and maintaining income from the gross income, in this case depreciation costs. This can be utilized by companies that want to get maximum profit by doing capital intensity to reduce their tax burden. This action is called tax avoidance.

The existence of CEO duality makes it easier for him to carry out capital intensity as an effort to minimise the tax burden. Because if the company has two leadership in one company, it indicates that the CEO has a strong influence on company policy (Prasetyono et al., 2021). The implementation of the self-assessment system has given executives, acting as agents, the opportunity to calculate corporate income tax as minimally as possible. Large companies with risk-taking executives will choose to invest highly in fixed assets (capital intensity) to reduce their tax burden. According to Nugrahitha & Suprasto (2018) executive character as measured by the level of company risk is able to reflect executives on decision making, including decisions to take tax avoidance actions. If the independent board of commissioners is not involved in making decisions related to the company's tax obligations or if the supervisory function of the independent board of commissioners is not maximized, the company may engage in tax avoidance practices. A study conducted by Ezejiofor & Ezenwafor (2020) shows that CEO duality has a positive effect that is statistically significant on tax avoidance. These results contradict the research of Purba (2018) and Yanti et al. (2020) found that this variable does not affect tax avoidance.

The theory regarding executive character above is in accordance with the research of Nugrahitha & Suprasto (2018) that executive character has a positive effect on tax avoidance. A study conducted by Sabita & Mildawati (2018) and Oliviana & Muid (2019) found that executive character has a

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negative effect on tax avoidance. The results of this study are not in line with the findings of Astrianti & Triyanto (2018), Noviani et al. (2018), and Chasbiandani et al. (2020) which show that executive character has no effect on tax avoidance.

The theory regarding capital intensity above is in accordance with the results of research by Noviyani & Muid (2019), Suprianto & Aqida (2020), Tj et al. (2020), and Anggraini et al. (2020) shows that capital intensity affects tax avoidance. These results contradict the research of Faradisty et al. (2019) and Jusman & Nosita (2020) that capital intensity has no effect on tax avoidance.

This study uses the variables of CEO duality and executive character because the results of previous studies are inconsistent and the results of research tend to have no effect on tax avoidance so that researchers are interested in conducting a re-study using intervening variables. Capital intensity was chosen as an intervening variable in this study because large depreciation costs can reduce the amount of taxable income and this action is called tax avoidance. CEO duality and executive character influence decision making whether the company will carry out capital intensity or not. The purpose of this study is to determine the effect of executive character and CEO duality on tax avoidance with capital intensity as a mediating variable.

METHODS

The population used in this study are mining companies listed on the IDX during 2018-2022. The research sample selection used purposive sampling method with the following criteria.

Table 1 Sample criteria

No	Description	Total
1.	Mining companies listed on the IDX during 2018-2022	75
2.	Companies that do not have complete data related to research variables	(10)
3.	Companies that experienced delisting during 2018-2022	(4)
4.	Companies that do not publish annual reports consecutively during 2018-2022	(9)
Sample		**52**
Year of Observation		**5**
Sample period 2018-2022		**260**

Source: table processed (2023)

CEO Duality

Purba (2018) argues that CEO duality is the centre of power that influences various company policies, including tax planning activities that indirectly determine the effective tax rate (ETR). CEO duality becomes a separate issue in every decision-making process. CEO duality must be placed very carefully because it can cause agency problems. Referring to Purba's research (2018) CEO duality is measured using a Dummy variable with the provision of getting a value of one if concurrent positions and a value of zero if not concurrent positions.

Executive Character

Each individual certainly has a different character, just as executives have different characters in leading a company. The type of leadership in business management based on the level of corporate risk is classified into two types, namely risk averse and risk taker (Prasatya et al., 2020). Referring to the research of Chasbiandani et al. (2020), executive character is measured using the following formula.

$$Risk = \frac{EBITDA}{total\ company\ assets}$$

Capital Intensity

Capital intensity is the amount of company assets invested in fixed assets (Darsani & Sukartha, 2021). Large fixed assets will have large depreciation costs as well. Large depreciation costs can reduce the amount of taxable income. Law No. 36 of 2008 concerning income tax, Article 6, Paragraph 1, states that the amount of taxable income is determined by subtracting the costs of obtaining, collecting, and maintaining income, including depreciation costs, from the gross income. Capital intensity can be utilised by companies that want to get maximum profit by reducing their tax burden. The deliberate use of depreciation expense to reduce the tax burden is one form of tax avoidance. Referring to Jusman & Nosita (2020) research, capital intensity is measured using the following formula.

$$Capital\ Intensity = \frac{Fixed\ assets}{Total\ assets}$$

Tax Avoidance

Putri & Yanti (2022) state that tax avoidance is one of the ways or strategies taxpayers use to minimise their corporate tax burden. Tax avoidance is an alternative that safely and legally reduces the tax debt that must be paid by the company. This action is considered legal because it does not conflict with the rules set by the government regarding taxation. Referring to the research of Chasbiandani et al. (2020), tax avoidance is measured using the following formula.

$$ETR = \frac{Tax\ burden}{Profit\ Before\ Tax}$$

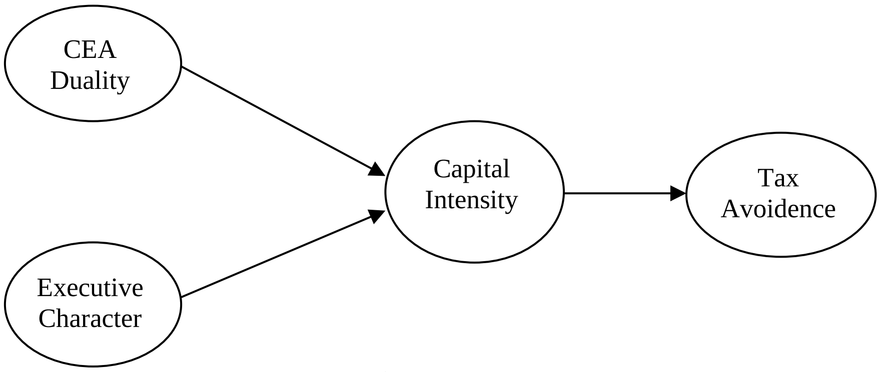

Figure 1
Research Framework

This research data analysis technique uses multiple linear regression analysis using SPSS tools. The stages of this research analysis are classical assumption analysis, t test and Sobel Test Research Ng & Phie (2020) explain that the sobel test can test the strength of the indirect effect or the significance of the indirect effect of the independent variable on the dependent variable through the intervening variable with the provisions that if the probability> 0.05, then the intervening variable does not mediate the effect of the independent variable on the dependent variable. And if the probability <0.05, then the intervening variable mediates the effect of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

This study uses secondary data in the form of annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022. Based on data obtained from the website www.idx.co.id, a population of 75 companies with annual reports from 2018-2022 was obtained. After the purposive sampling method, a sample of 52 companies was obtained and the observation data was 260. This study uses outlier techniques to get normal data. The existence of outliers makes the observation data decrease from 260 to 200 observation data.

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CEO Duality	200	,00	1,00	,1430	,35256
Executive Character	200	-,12	,34	,1293	,08544
Tax Evoidence	200	-,74	,75	,1972	,25523
Capital Intensity	200	,01	,97	,6173	,23475
Valid N (listwise)	200				

Source: SPSS 24 (2023)

Table 2 explains that the CEO Duality variable has a minimum value of 0.00 and a maximum value of 1.00. The average CEO Duality owned by 200 samples shows a result of 0.1430 and the standard deviation shows a result of 0.35256. The average value is smaller than the standard deviation value, meaning that CEO Duality has a high level of data variation.

The Executive Character variable has a minimum value of -0.12, meaning that there are companies that experience losses while the maximum value is 0.34. The average Executive Character owned by 200 samples shows a result of 0.1293 and the standard deviation shows a result of 0.08544. The average value is greater than the standard deviation value, meaning that the Executive Character has a low level of data variation.

The Tax Avoidance variable has a minimum value of -0.74, meaning that there are companies that experience losses while the maximum value is 0.75. The average Tax Avoidance owned by 200 samples shows the result of 0.1972 and the standard deviation shows the result of 0.22523. The average value is smaller than the standard deviation value, meaning that Tax Avoidance has a high level of data variation.

The Capital Intensity variable has a minimum value of 0.01 and a maximum value of 0.97. The average Capital Intensity owned by 200 samples shows a result of 0.6173 and the standard deviation shows a result of 0.23475. The average value is greater than the standard deviation value, meaning that Capital Intensity has a low level of data variation.

Classical Assumption Test

Normality Test

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		200
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	,32023831
Most Extreme Differences	Absolute	,073
	Positive	,032

	Negative	-,033
Test Statistic		,073
Asymp. Sig. (2-tailed)		,076[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS 24 (2023)

Based on table 3, it can be seen that the results of the normality test using Kolmogorov-Smirnov with a sample of 200 companies obtained an Asymp. Sig of 0.075. This value is more than 0.05 so it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 4 Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	CEO Duality	,983	1,016
	Executive Character	,973	1,028
	Capital Intensity	,927	1,049

a. Dependent Variable: ETR

Source: SPSS 24 (2023)

The results of table 4 show symptoms of correlation between the independent variables. Based on the multicollinearity test above, it proves that all independent variables have a VIF value of less than 10. So it can be concluded that in this study there is no correlation between the independent variables, meaning that there is no multicollinearity.

Heteroskedastisity Test

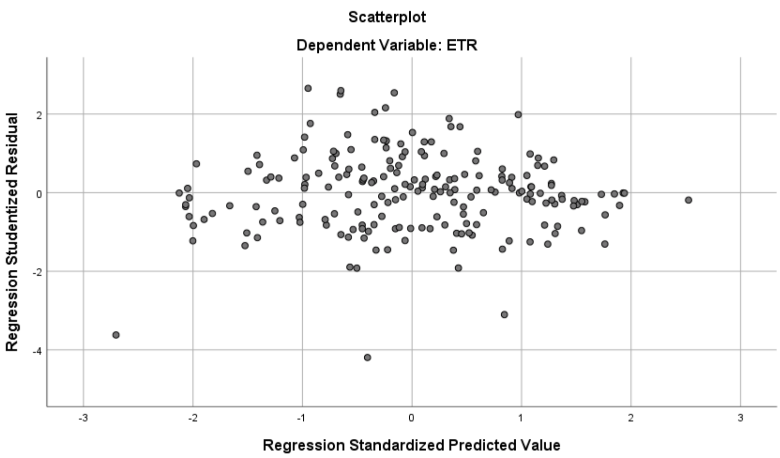

Figure 2. Picture Caption
Source: SPSS 24 (2023)

Figure 1 shows that the residual points spread widely and randomly above and below the number 0 on the Y axis. From these results, it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621[a]	.351	.315	.07312	1.931

a. Predictors: (Constant), AI, SG, L, P
b. Dependent Variable: ML

Source: SPSS 24 (2023)

The results of the autocorrelation test in table 5 can be seen that the durbin-watson test value is 1.931 with du, namely 1.7651 less than 1.931 and a 4-du value of 2.2349 so that the d value of 1.931 is less than 2.2349, it is concluded that there are no autocorrelation symptoms using the second formula.

t test

Table 6 T-Test Results

Coefficients[a]			
Model		**t**	**Sig.**
1	**(Constant)**	1,611	,114
	Dualitas CEO	1,250	,247
	Karakter Eksekutif	3,526	,000
	Intensitas Modal	,165	,854

a. Dependent Variable: Tax Avoidance

Source: SPSS 24 (2023)

Based on table 4.11, the t-test results show that the CEO duality variable on tax avoidance above shows a sig value of 0.247> 0.05 and t-count 1.250 < t-table 1.972, which means it has no significant effect. The executive character variable on tax avoidance above shows a sig value of 0.000 <0.05 and t-count 3.526> t-table 1.972 which means it has a significant effect. The independent commissioner variable on tax avoidance above shows a sig value of 0.854> 0.05 and t-count 0.165 < t-table 1.972 which means it has no significant effect. The capital intensity variable on tax avoidance above shows a sig value of 0.868> 0.05, which means it has no significant effect.

Table 7 Sobel Test Results of CEO Duality Variable

CEO Duality		**Test Statistic**	**Std. Error**	**P -Value**
a	-0,003	-0,0451	0,0005	0,9623
b	0,014			
sa	0,047			
sb	0,081			

Source: SPSS 24 (2023)

Table 8 Sobel Test Results of Executive Character Variables

Executive Character		**Test Statistic**	**Std. Error**	**P -Value**
a	0,069	0,1525	0,0059	0,8541
b	0,013			
sa	0,165			
sb	0,080			

Source: SPSS 24 (2023)

Table 7 shows the results of the sobel test on CEO duality showing that the p-value is 0.96 > 0.05, which means that capital intensity cannot mediate between CEO duality and tax avoidance. Table 8 shows the results of the sobel test on executive character showing that the p-value is 0.85 > 0.05, which means that capital intensity cannot mediate between executive character and tax avoidance.

The results of the t test show that CEO duality has no effect on tax avoidance, so the first hypothesis is accepted. This means that the results of this study indicate that the existence of CEO duality cannot affect the decision to take tax avoidance. Every company tends to want to get maximum profit, therefore to reduce its tax debt, a safe and legal way can be done, namely by doing tax avoidance. tax avoidance is one way or strategy taxpayers use to reduce or minimise their corporate tax burden. Tax avoidance is an alternative that safely and legally reduces the tax debt that must be paid by the company. This action is considered legal because it does not conflict with the rules set by the government regarding taxation (Putri & Yanti, 2022). CEO duality is able to influence various company policies because it has strong power including tax planning policies in determining the effective tax rate, so there is a possibility to make it easier for him to do tax avoidance. However, in this study it is known that CEO duality does not affect tax avoidance..

The results of this study are in line with Purba's research (2018) which states that CEO duality does not affect tax avoidance. CEO duality is a centre of power that influences several company policies. However, in this study it is known that the duality of CEOs owned by the company has not fully evaluated company policies and tax avoidance practices. Research by Yanti et al. (2020) also shows that this variable does not affect tax avoidance. The results of this study contradict the research of Ezejiofor & Ezenwafor (2020) which states that CEO duality can affect tax avoidance. Company owners can do tax avoidance to increase company value. If the position of CEO and chairman of the board is occupied by one person, it can lead to higher tax planning due to their dominating role.

The t test results show that executive character has a positive and significant effect on tax avoidance. This means that this shows that the character of an executive is able to influence tax avoidance. The high value of risk reflects executives who are risk takers, while the low value of risk reflects executives who are risk averse. Executives tend to want to earn maximum profits, therefore executives who are risk takers will choose to do tax avoidance to reduce their tax burden. The action is legal but not favoured by the government because it is considered detrimental to the government. The main focus of executives who have risk takers is achieving results or maximising company value (Septiawan et al., 2021). Risk-taking executives will carry out capital intensity to reduce their tax burden so that they can maximise profits..

The results of this study are in line with the research of Nugrahitha & Suprasto (2018) that executive character has a positive effect on tax avoidance. Based on these results, executive character as measured by the level of company risk (RISK) is able to influence tax avoidance decisions. The high value of company risk (RISK) reflects the risk taker character of executives. Tax avoidance has a high risk, such actions can only be taken by executives who are able to take opportunities and risks. This is also in line with Sabita & Mildawati's research (2018) which found that executive character has a negative effect on tax avoidance. The size of the company's risk indicates the tendency of the executive's character. The more risk taker an executive is, the more daring it is to carry out tax avoidance activities.

Oliviana & Muid's research (2019) also found that executive character has a negative effect on tax avoidance. If the executive has a risk taker nature, then the possibility of the company doing tax avoidance will be greater. Company risk indicates the character tendencies possessed by executives. Executives who have a risk taker nature will tend to dare to take the risks arising from the tax avoidance action. The results of this study are not in line with the research of Noviani et al. (2018) which shows that executive character has no effect on tax avoidance. The characteristics of executives who have risk averse characteristics are executives who tend to dislike risk so that they are less courageous in making business decisions and risk averse focus more on decisions that do not result in greater risk, so executive characteristics will not dare to do tax avoidance. Research by Astrianti & Triyanto (2018), and Chasbiandani et al. (2020) also shows that executive character has no effect on tax avoidance.

The results of the t test show that capital intensity has a positive and insignificant effect on tax avoidance, so the fourth hypothesis is rejected. This means that this shows that the amount of capital intensity cannot affect tax avoidance. Capital intensity is the amount of company assets invested in fixed assets Darsani & Sukartha (2021). Large fixed assets will have large depreciation costs as well. Large depreciation costs can reduce the amount of taxable income. Law No. 36 of 2008 concerning income tax article 6 paragraph 1 states that the amount of taxable income is determined through gross income minus the costs of obtaining, collecting and maintaining income, in this case depreciation costs. However, in this study it is known that capital intensity does not affect tax avoidance.

The results of this study are in line with the research of Jusman & Nosita (2020) that capital intensity has no effect on tax avoidance. The results of this study indicate that companies use their fixed assets for company operations, not prioritised to take advantage of fixed asset depreciation expenses, which fixed asset depreciation expenses are fiscally an expense that can be a deduction for taxable income, so as to reduce corporate income tax payments. Mining companies usually have high fixed assets used in their operations. Research by Faradisty et al. (2019) also shows that capital intensity does not affect tax avoidance. The results of this study are different from the research of Noviyani & Muid (2019) which shows that capital intensity affects tax avoidance. This means that companies with high fixed asset intensity have a high level of tax avoidance. Ownership of fixed assets of the company will cause depreciation costs which are expenses that can reduce fiscal profit so that it affects the decrease in corporate tax payments. The higher the level of fixed assets owned, the lower the tax paid. Thus, companies that have a higher level of fixed assets make management tend to do aggressive tax reporting. Suprianto & Aqida's research (2020), Tj et al. (2020) and Anggraini et al. (2020) also show that capital intensity affects tax avoidance.

The results of the sobel test show that capital intensity cannot mediate between DC and ETR, so the fifth hypothesis is rejected. This means that this shows that the amount of capital intensity cannot mediate between CEO duality and tax avoidance. CEO is the highest position in a company. The CEO is responsible for overseeing all company activities. Companies that adopt a two-tiers board system in Indonesia have two boards, namely the board of commissioners and the board of directors (Sutedi, 2014 in Purba, 2018). If a CEO has two leaderships in one company, it indicates that the CEO has a strong influence on company policy (Prasetyono et al. 2021). According to Ezejiofor & Ezenwafor (2020) to increase company value, company owners will prefer to reduce their taxable income. Therefore, not separating the CEO from the Chairman of the Board may lead to higher levels of tax planning, and opportunities for manager rent extraction, due to their dominating role.

The issue of CEO duality is very important because it is the centre of power that influences various company policies. CEO duality is able to influence various company policies because it has strong power so that there is a possibility to facilitate it to carry out capital intensity. Capital intensity is easier to do when the company applies a two-tiers board system. Capital intensity is one way to minimise the corporate tax burden. So if the company does capital intensity then the company has done tax avoidance. However, this study found that capital intensity cannot mediate between CEO duality and tax avoidance. This means that CEO duality cannot influence capital intensity decisions to take tax avoidance actions. The presence or absence of CEO duality in a company does not fully affect company policies including capital intensity actions to perform tax avoidance.

The results of the sobel test show that capital intensity cannot mediate between character and tax avoidance, so the sixth hypothesis is rejected. This means that this shows that the amount of capital intensity cannot mediate between executive character and tax avoidance. The type of leadership in business management is divided into two types, namely risk averse and risk taker, based on the existing level of corporate risk (Prasatya et al., 2020). Large companies with risk-taking executives will choose to invest highly in fixed assets (capital intensity) to reduce their tax burden because executives tend to want to maximise profits. According to Nugrahitha & Suprasto (2018) the high value of company risk reflects the character of risk taker executives. Tax avoidance actions have a high risk, such actions can only be taken by executives who are able to take opportunities and risks.

Companies that are vulnerable to having a high tax burden often carry out tax avoidance (UMM Accounting Study Program Writing Team, 2022). The main focus of executives who have risk takers is achieving results or maximising firm value (Septiawan et al., 2021). Executives who dare to take risks will carry out capital intensity to reduce their tax burden so that they can get maximum profit. However, in this study it is known that capital intensity cannot mediate between executive character and tax avoidance. This means that executive character cannot influence the capital intensity decision to perform tax avoidance. The character of executives who are risk takers or risk averse cannot prove that these executives are able to influence capital intensity decisions to take tax avoidance. This means that executives who have a risk averse nature will not necessarily not take capital intensity actions, and vice versa executives who are risk takers will not necessarily take capital intensity actions.

CONCLUSION

Based on the results of the research data test and discussion, it can be concluded that CEO duality and capital intensity partially have a positive and insignificant effect on tax avoidance. Executive character partially has a positive and significant effect on tax avoidance. Capital intensity cannot mediate CEO duality and executive character on tax avoidance in mining sector companies listed on the Indonesia Stock Exchange.

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