The Effect of Executive Characteristics, CEO Overconfidence, and Capital Intensity on Tax Avoidance

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A B S T R A C T

This study aimed to examine the effect of executive characteristics, CEO Overconfidence, and capital intensity on tax avoidance in manufacturing companies in the primary consumption sector. In this study, tax avoidance is the dependent variable, while executive characteristics, CEO overconfidence, and capital intensity are independent variables. Executive characteristics in this study are measured using risk, which uses the value of Earnings Before Interest, Taxes, Depreciation, and amortization (EBITDA) divided by total assets, CEO overconfidence is measured based on the size of his photo published in the annual report or company profile, capital intensity is measured using total fixed assets divided by total assets, and tax avoidance in this study is measured using Cash Effective Tax Rate (CETR). This study uses a quantitative approach using secondary data on manufacturing companies in the primary consumption sector obtained from the official website of the Indonesia Stock Exchange during the 2021-2024 period in the form of annual financial reports published by related companies. Using the purposive sampling method, 34 companies were collected which were then analyzed using multiple linear regression analysis tests using SPSS 25. The results of the tests show that executive characteristics has significant negative effect on tax avoidance, CEO Overconfidence has significant negative effect on tax avoidance, and Capital intensity has significant positive effect on tax avoidance.

Keywords:
Executive Characteristics, CEO Overconfidence, Capital Intensity, Tax Avoidance.

1. Introduction

Taxes, which are a significant source of revenue for the state treasury, are used as a budget to fund every expenditure made by the state. The Government uses funds generated from taxes for public interests to support the growth of the Indonesian economy (Izzati & Riharjo, 2022). "Contributions that must be made by individuals or entities to the state based on law, without receiving direct compensation, and are used for the benefit of the state for the greatest prosperity of the people" is the definition of tax according to Article 1 of Law No. 28 of 2007. Most state revenues come from debt, which comes from taxpayers' income supporting development and state expenditure for the benefit of the prosperity of the Indonesian people (Izzati & Riharjo, 2022).

Differences of opinion between taxpayers and tax authorities often occur, especially among corporate taxpayers who seek to reduce the tax burden caused by large income and tax liabilities. Tax avoidance is an action permitted to be carried out by entities or individuals to reduce taxes owed without violating applicable regulations. This creates problems for the government because taxpayers pay the least amount of tax without violating tax regulations because it is considered to reduce large company profits.

Tax avoidance practices in Indonesia remain a major challenge for tax authorities. According to data from the Ministry of Finance (2016), Indonesia's tax ratio remains low compared to other ASEAN countries, indicating significant potential for tax avoidance. Zulianto et al. (2024) found that companies frequently exploit legal loopholes to reduce their tax costs, significantly impacting state revenues. Indonesia has recorded significant losses due to corporate tax avoidance, reaching 67.6 trillion rupiah in 2020, according to data from the Indonesian Justice Network. Furthermore, in May 2025, PT Solusi Bangun Indonesia was officially named a suspect for fictitious tax invoices between 2013 and 2015, resulting in state losses of 890 million rupiah. This case has been referred to court and serves as an example of firm action by the Directorate General of Taxes (DGT) and the East Java High Prosecutor's Office against corporate tax avoidance (Directorate General of Taxes, 2025). This tax avoidance strategy is inextricably linked to the influence of CEO power. This underscores the importance of research to identify factors that influence corporate tax avoidance behavior.

The above description demonstrates that every company will seek any means to avoid taxes to minimize its tax burden. Executive characteristics, including educational background, experience, age, and gender, significantly influence corporate strategic decisions, particularly in tax planning, such as tax avoidance. Executives with a background in finance or taxation tend to be risk-takers and aggressive in maximizing profits legally. However, executives are also often risk-averse and more cautious in their decision-making processes. Furthermore, the CEO, as the primary executive, plays a crucial role in decision-making to improve company performance (Muliana et al., 2024).

A CEO's level of self-confidence can significantly influence corporate planning and tax planning. A CEO with high self-confidence tends to be confident in making strategic decisions and implementing their business plans (Bivianti et al., 2022). This can reduce the likelihood of deviations or discrepancies in company performance, as a confident CEO is typically more adept at managing risk and leading his or her team to achieve goals. Conversely, a CEO who lacks confidence in decision-making can lead to uncertainty and potential deviations in planning. Therefore, the level of CEO confidence is crucial for both managerial and corporate stability. According to upper echelons theory, powerful CEOs enjoy greater influence over the company's

strategic decisions with less resistance from the board of directors (Zahra, 2017). Thus, CEOs are more likely to avoid reputational damage from engaging in tax avoidance activities.

On the other hand, capital intensity can influence a company's tax avoidance efforts. Capital intensity describes the amount of capital a company requires to generate revenue and achieve profits, and also reflects the amount of capital a company holds in the form of assets. The capital intensity ratio indicates how effectively a business uses its assets to increase sales. The higher the ratio, the more efficient the use of those assets. This ratio plays a crucial role for creditors, owners, and especially company management in assessing the effectiveness of fixed asset utilization in accordance with PSAK 16.

Research results on the influence of executive characteristics, CEO overconfidence, and capital intensity on tax avoidance are still mixed, with findings showing positive, negative, or no significant effects. This reflects uncertainty in the literature and the limitations of research that focuses only on specific sectors or periods, making the results difficult to generalize.

This study was conducted as an expansion of existing research, with several elements modified to differentiate it from previous research. The sample used was manufacturing companies in the primary consumption sector listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. The manufacturing sector plays a significant role in the Indonesian economy, contributing significantly to gross domestic product (GDP) and creating numerous job opportunities. The primary consumption sector plays a significant role in the Indonesian economy and plays a crucial role in meeting the needs of the community. Manufacturing companies in the primary consumption sector tend to have stable production levels compared to other sectors. The primary consumption sector is often in the spotlight for issues such as taxation, production efficiency, and food security (Br Tinjak and Siregar Sudjiman, 2022). Therefore, the sample selection is highly relevant to the dynamics of the Indonesian economy. Focusing on selected companies can provide more relevant insights into industry dynamics that influence tax avoidance. Furthermore, stock prices in manufacturing companies are relatively stable, and focusing research on manufacturing companies allows for the exploration of variables such as executive characteristics, CEO overconfidence, and capital intensity in the context of tax avoidance. This sector often has complex capital structures and tax strategies, thus providing an opportunity to find significant relationships between these variables. Therefore, understanding the influence of executive characteristics, CEO overconfidence, and capital intensity on tax avoidance practices in Indonesia can provide insights for stakeholders, including shareholders and tax practitioners.

2. Theoritical Framework and Hypothesis

The Influence of Executive Character on Tax Avoidance

According to research findings by Muliana et al. (2024), executive power is influenced by factors such as organizational structure, ownership, expert power, and educational background. In the context of structural power, the CEO's position within the organization is highlighted, as reflected in their title or total compensation. The characteristics of executives within a company, particularly senior managers, play a crucial role in determining the company's strategic direction. The decisions they make often reflect their preferences, values, and approach to risk, including in tax management.

Tax avoidance by companies can occur both directly and indirectly. This action is part of a company's tax planning policy. Executives are generally more daring in making decisions to maximize profits, which in turn leads to higher tax payments (Muliana et al., 2024). Therefore, many executives choose not to engage in tax avoidance. The characteristics of executives who are risk-takers have a significant negative effect on tax avoidance, so the hypothesis based on the previous explanation is:

H1: Executive characteristics have a significant negative effect on tax avoidance

The Influence of CEO Overconfidence on Tax Avoidance

The CEO is the highest-ranking leader in a company, responsible for managing the company and taking full responsibility for it. One of the CEO's responsibilities is decision-making, a decision based on numerous factors. The CEO's role is also crucial in determining the company's investment plans and offerings. Overconfidence is a psychological bias that causes individuals, particularly managers and decision-makers, to overestimate their capacity, knowledge, and self-assessment. This concept makes them more sensitive to positive signals and ignore negative ones. As a result, decisions are often irrational, such as continuing unprofitable projects. Ultimately, significant risks arise and can reduce the company's value, including a decline in stock prices (Faisal & Ernawati, 2023).

Upper echelons theory explains how overconfident CEOs determine whether their investments will generate future returns. Because they feel they have complete control over the outcome of their decisions, overconfident CEOs tend to overinvest. However, if investments are made continuously, this will result in overinvestment. Furthermore, managers or CEOs with overconfidence tend to delay disclosing bad news and deliver good news more quickly. This attitude can encourage the hoarding of negative information, potentially increasing corporate risk (Faisal & Ernawati, 2023). CEO overconfidence is positively associated with increased risk, including the risk of stock price fluctuations. This finding is supported by Salehi et al. (2021), who

concluded that managerial overconfidence is a crucial component that can increase business risk. Based on the previous explanation, a hypothesis can be formulated:

H2 : CEO Overconfidence negatively affects tax avoidance

The Effect of Capital Intensity on Tax Avoidance

Capital intensity describes the extent to which a company uses capital in its production process compared to labor. Capital intensity is a manager's choice to increase company profitability by investing in fixed assets. Almost all fixed assets are depreciated, and the costs incurred in this depreciation process reduce a company's tax burden. In manufacturing companies, fixed assets significantly impact production capacity. Fixed assets are assets owned by the company and used in the production process for a long period with an economic life of more than one year. These fixed assets are important because they help companies produce goods and services and increase productivity and operational effectiveness. Several previous studies have shown mixed findings regarding the relationship between capital intensity and tax avoidance. Some studies, such as Richardson et al. (2016) and Noor et al. (2010), found that capital intensity is significantly related to tax avoidance, with higher tax rates commensurate with decreases in capital intensity indicating increased tax avoidance. However, research by Kraft (2014) showed that capital intensity does not affect tax avoidance. Based on previous research, the following hypothesis can be formulated:

H3: Capital intensity has a positive effect on tax avoidance.

3. Research Methodology

This study uses three variables, including one dependent variable and two independent variables, namely Tax Avoidance (Table 1). A population is a collection of events, people, or objects of interest being studied. All 34 primary consumer manufacturing companies listed on the Indonesia Stock Exchange are the population selected for this study, covering the periods 2021-2024. The research is cross-sectional, meaning that data differs between observation periods. Based on this population, the researcher will use several samples using a purposive sampling method. The research sample was selected through selection, as follows: 1. Primary consumer manufacturing companies listed on the Indonesia Stock Exchange in 2021-2024; 2. Companies that published complete financial statements as of December 31 for the years 2021-2024; 3. Financial statements using the rupiah exchange rate.

The data testing stage is called data analysis, and the results are used as sufficient evidence to conclude the research that has been conducted. As part of the process of answering research questions, data analysis aims to obtain appropriate information. Conducting classical assumption tests by testing for normality, multicollinearity, heteroscedasticity, and autocorrelation. Then,

hypothesis testing is conducted using multiple linear analysis, the coefficient of determination, the F-statistic test, and the t-statistic test.

Table 1. Variable Measurement

Variable	Measurement
Dependent:	
Tax Avoidance	CETR = tax expense / profit before tax
Independent:	
Executive Characteristics	Risk = EBITDA / Total Assets
Ceo Overconfidence	Using the profile scale found in the company's annual report: 1. Scored 4 if the page is one or more. 2. Scored 3 if the page is less than one. 3. Scored 2 if the profile includes someone other than the CEO. 4. Scored 1 if the CEO's photo is missing.
Capital Intensity	Capital Intensity = total fixed assets / total assets

4. Results and Discussion

The total number of valid data for each variable is 136, and there is no corrupted or missing data. The independent variable, Executive Character (X1), for this research, PT. Sekar Bumi (company code SKBM), obtained the lowest value in 2023, namely 0.008482674. The highest value in this research, 0.913280141, was obtained by PT. Sentra Food Indonesia in 2023. The mean value for this variable is 0.179465485, and the standard deviation is 0.170201018. The Executive Character (X1) value has an average result exceeding the standard deviation, indicating that the data is normally distributed because the standard deviation is not greater than the average value, meaning the data tends to be around the average value.

The variable, CEO Overconfidence (X2), obtained a minimum value of 1 for PT. Japfa Comfeed Indonesia, with the company code JPFA, obtained the maximum score in 2022 from more than one company, namely 25 companies, with similar performance on this variable. This variable has an average value of 3.51 with a standard deviation of 0.655. The standard deviation is smaller than the mean, thus concluding that the data is relatively evenly distributed and has low data deviation.

Table 2. Statistics Data Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CETR	136	0.000	0.830	0.245	0.170
RISK	136	0.008	0.913	0.179	0.170
CEO	136	1.000	4.000	3.510	0.655
CI	136	0.053	0.912	0.360	0.176

Source: data processed (2025)

The Capital Intensity variable (X3) obtained the minimum score for PT. Estetika Tata Tirta, with the company code BEEF, in 2023, with a value of 0.053761033, and the maximum score for

PT. Widodo Makmur Unggas, with the company code WMUU, with a value of 0.912463193. This variable has an average value of 0.360104808 and a standard deviation of 0.176026164. The Capital Intensity value (X3) has an average value greater than the standard deviation, indicating that the data is normally distributed because the standard deviation is not greater than the average value, meaning the data tends to be around the average value.

The dependent variable, Tax Avoidance (Y), in this study obtained a minimum value of 0.000237742, namely PT. Widodo Makmur Unggas in 2022 with the company code WMUU. The highest value in this study was obtained by PT. Sekar Laut with the company code SKLT in 2021, amounting to 0830905168. In this study, the dependent variable, Tax Avoidance (Y), had an average value of 0.245369874 and a standard deviation of 0.170933708. The standard deviation in this variable has a higher value. The larger the standard deviation, the greater the variation in the data spread from the average value.

The results of the normality test after data outliers were carried out, the value in the second Kolmogorov-Smirnov test removed some data through outliers resulting in an asymp.sig.(2-tailed) of 0.172 which is above 0.05. Therefore, it can be concluded that the existing data has a normal distribution. Table 3 shows no tolerance for independent variables with values less than 0.10. The VIF calculation results indicate no multicollinearity between the variables and the regression model, as none have values greater than 10.

Table 3. Multicolonierity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	RISK	.845	1.184
	CEO	.997	1.003
	CI	.846	1.182

a Dependent Variable: CETR

Source: data processed (2025)

Table 4. *Multiple Linear Regression Analysis*

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.220	.000		780.435	.000
	RISK	-.005	.000	-.431	-10.698	.000
	CEO	-.001	.000	-.460	-12.410	.000
	CI	.007	.000	.867	21.518	.000

a Dependent Variable: CETR

Source: data processed (2025)

Based on Table 4. the regression equation results are as follows: CETR = 0.220 - 0.005X1 - 0.001X2 + 0.007X3 + ϵ. The results of the regression equation indicate that the constant value of 0.220 indicates that the independent variable has a value of 0. The regression value changes,

resulting in a decrease for Executive Characteristics (X1) and CEO Overconfidence (X2), which are considered constant. The capital intensity value (X3) in the regression coefficient is 0.007, indicating a unit change of 0.007, assuming each independent variable remains constant.

Table 5. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.942[a]	.887	.883	.000

a. Predictors: (Constant), CI, CEO, RISK

Source: data processed (2025)

Based on table 5, it shows that the adjusted R square value is 0.883, meaning that the value is 88.3% CETR (Tax Avoidance) (Y) is influenced by Executive Characteristics (X1), CEO Overconfidence (X2), and Capital Intensity (X3). The remaining 11.7% result is influenced by variables other than the independent variables in the study.

Table 6. Statistics F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	3	.000	215.424	.000b
	Residual	.000	82	.000		
	Total	.000	85			

a Dependent Variable: CETR

b Predictors: (Constant), CI, CEO, RISK

Source: data processed (2025)

Based on table 6, it can be seen that the F-count value is 215.424 with a significant probability of 0.000. From the F statistic value, it has a probability value <0.05, thus, the regression model can be used to predict ETR(Y) and determine the indication that all or one of the variables RISK(X1), CEO Overconfidence (X2), and Capital Intensity (X3) have a significant effect on tax avoidance (Y).

Based on the results of the t-statistical test in Table 7 the following hypotheses are concluded: 1) RISK (X1) has a significance value of 0.000, with a probability value <0.05, and a t-count of -10.698. Therefore, H1 is accepted. Executive Characteristics have a significant negative effect on tax avoidance. Therefore, H1 is accepted; 2) CEO Overconfidence (X2) has a significance value of 0.000, with a probability value <0.05, and a t-count of -12.410. Therefore, H2 is accepted. CEO Overconfidence has a significant negative effect on tax avoidance. Therefore, H2 is accepted; 3) Capital Intensity (X3) has a significance value of 0.000, with a probability value <0.05, and a t-count of 21.518. Therefore, H3 is accepted. Capital Intensity has a significant positive effect on tax avoidance. Therefore, H3 is accepted.

Table 7. Statistics F-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.220	.000		780.435	.000
	RISK	-.005	.000	-.431	-10.698	.000
	CEO	-.001	.000	-.460	-12.410	.000
	CI	.007	.000	.867	21.518	.000

a Dependent Variable: CETR

Source: data processed (2025)

The Effect of Executive Characteristics on Tax Avoidance

The results of the t-statistic test that has been carried out indicate that executive characteristics have a negative effect on tax avoidance in primary consumer manufacturing companies listed on the Indonesia Stock Exchange in the observation period 2021-2024. The calculated t-value is -10.698 with a significance value of 0.000 <0.05, resulting in H1 being accepted. The results of the study are in line with Sabita & Mildawati, (2018) that the more risk-taking executives are, the lower the CETR value indicates a higher level of tax avoidance. Conversely, risk-averse executives tend to engage in lower tax avoidance. Executive character, both risk-taker and risk-averse, influences how aggressive a company is in conducting tax avoidance; risk-taker executives are more willing to take risks, including in tax avoidance activities, while risk-averse executives are more cautious and tend to avoid the risk of tax audits.

The Effect of CEO Overconfidence on Tax Avoidance

Through the statistical t-test conducted to reveal CEO Overconfidence negatively affects tax avoidance in primary consumption sector manufacturing companies listed on the Indonesia Stock Exchange in the observation year 2021-2024, the results of the calculated t-value of -12.410 with a significance value of 0.000 <0.05 resulted in H2 being accepted. The more confident the CEO, the lower the burden paid, this also indicates tax avoidance without any deviations committed by the company. The results of this study are in line with Bivianti et al, (2022) Faisal & Ernawati (2023) which show CEO overconfidence negatively affects tax avoidance, and this study does not support the research of Rahma & Lastanti (2024) who stated that CEO Overconfidence has a positive influence on tax avoidance.

The Effect of Capital Intensity on Tax Avoidance

The results of the t-statistic test that has been conducted show that capital intensity has a positive effect on tax avoidance in primary consumption sector manufacturing companies listed on the Indonesia Stock Exchange in the observation year 2021-2024. The results of the t-value

are 21.518 with a significance value of 0.000 <0.05 resulting in H3 being accepted. Capital intensity is a decision made by company managers to increase profits by investing capital in the form of fixed assets. This means that companies invest funds in physical assets such as machinery, equipment, and property used in the production process. This investment aims to increase production capacity or operational efficiency so as to increase company revenue and profits. This study is in accordance with Bivianti et al., (2022) that capital intensity has a positive effect on tax avoidance, however, the results of this study are not in line with the results of the study by Bivianti et al., (2022) who revealed the finding that capital intensity has a negative impact on tax avoidance.

5. Conclusion

Executive characteristics have a significant negative effect on tax avoidance for primary consumer manufacturing companies in the 2021-2024 study period. As indicated by the significance value, the test results indicate that the executive characteristics variable has a significant effect on tax avoidance, with a value of 0.000 < 0.05. CEO overconfidence has a significant negative effect on tax avoidance for primary consumer manufacturing companies in the 2021-2024 study period. The test results indicate that the CEO overconfidence variable has a significant effect on tax avoidance, as indicated by a significance value of 0.000 < 0.05. Capital intensity has a significant positive effect on tax avoidance for primary consumer manufacturing companies in the 2021-2024 study period. The test results show that the capital intensity variable has a significant influence on tax avoidance, as indicated by a significance value of 0.000 < 0.05.

During the writing process, the author encountered limitations: the sample size was limited to the manufacturing subsector, specifically primary consumption, over four periods. The annual financial reports of companies denominated in rupiah were used, and the 11.7% influence on tax avoidance was not identified. Therefore, the author's research does not comprehensively demonstrate whether companies listed on the Indonesia Stock Exchange are engaging in tax avoidance.

The author's suggestions for future researchers to develop further research are: 1. Future research should select different sectors beyond the primary consumption subsector of manufacturing companies to further examine the influences used in the study. Examples include consumer cycles, basic materials, mining, and banking; 2. In future research, the author should use different variables to meet the 11.7% influence that may influence tax avoidance; 3. In future research, the author should use different time periods to determine the significance of the influence on tax avoidance.

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