

## Determinans Sustainability Report, Leverage and Tax Avoidance on Financial Performance with CEO Narcissism as Moderation Variable

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### ABSTRACT

Financial performance analysis is the process of critically reviewing finances which involves reviewing data, calculating, measuring and providing financial solutions. Sustainability reports, leverage, tax avoidance and CEO narcissism are among the factors that influence a company's financial performance. This study examines the impact of tax avoidance, leverage, and sustainability reports on financial performance using CEO narcissism as a moderating factor. With a population of 89 companies in the metals and minerals industry, the subjects of this study are manufacturing companies listed on the Indonesia Stock Exchange. Secondary data sources and quantitative techniques are used in this research methodology. Using SmartPLS version 3, the Partial Least Squares (PLS) approach was used in the data processing procedure. The results show that although the tax avoidance variable has no influence and the CEO narcissism variable cannot mitigate the relationship between tax avoidance and financial success, the sustainability report and leverage variables have a great influence on financial performance. This research is aimed at companies operating in the metal and mineral manufacturing industry to reveal the environmental, social and economic role of society as well as the attractiveness of external parties, namely investors.

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### INTRODUCTION

The growth in metal export volume is one of the causes of increasing profits for Indonesian manufacturing companies. Revenue increased by 6%, net cash increased by 156% and gross profit increased by 0.22%, enabling the company to pay off debt totaling up to USD 216 million. Companies in the metals sector will experience a tax increase in 2022 of 25% (Bursa Efek Indonesia, 2024). The company will be visible in the public eye and accountable for its environmental performance, due to the large impact on disclosure sustainability report because the more famous a company becomes (Bursa Efek Indonesia, 2024). The company uses environmentally friendly raw materials and practices effective waste management as part of its implementation and implementation efforts sustainability report social responsibility (Bursa Efek Indonesia, 2024).

Financial leverage can improve financial performance if debt financing is used appropriately as a source of financing for a company (Islami & Wulandari, 2023). This tax avoidance tactic is carried out by corporations to reduce the tax burden due to debt growth which requires companies to pay interest (Sanchez & Mulyani, 2020). CEO policy can be used by company management to tax avoidance by reducing the tax burden and maintaining high company profits (Amran, 2020; Irmayanti, 2022). The capability of directors who are very capable in managing the company is reflected in good performance growth, because if the leader of a company has the characteristics narcissistic tend to make aggressive and risky decisions that have a negative impact on the company's sustainability (Rianty N & Rani, 2021).

Financial performance is the main basis for measuring and assessing a company's condition through financial reports (R. I. Pratiwi & Ratnawati, 2023). Financial performance is also an aspect that influences an organization's ability to achieve its goals. Profitability ratios are a tool for evaluating financial performance and have an important role in structure and development in measuring a company's success (Kusumawati et al., 2022; Naryono, 2021). Profitability ratios are also used to describe the attractiveness of a business in the eyes of investors in measuring company performance (Yanti et al., 2022).

This happens because corporations have social obligations to both external parties and shareholders (stakeholder). Company operational actions that have economic, environmental and social consequences are included in the Global Reporting Initiative (GRI) sustainability report (Dewi et al., 2022). Disclosure sustainability reports help the organization's financial success. Companies that publish their sustainability reports will gain recognition and trust from stakeholders and the general public, which will have an impact on company profits (Fatimah & Widiatmoko, 2022).

Financial performance and its functions depend on many factors such as debt, inflation, interest rates and monetary policy of a country (Haque Shaikh et al., 2022). Leverage is a measure a company uses to estimate the amount of debt and funding it has. The use of debt to finance a business is intended to generate profits, but it can also cause losses if the debt is risky (Alfajri, 2022). Company debt that can be used as collateral for creditors, namely tangibility assets, aims to provide a sense of security in the event of business failure caused by debtors who cannot pay off their credit (Hidayah et al., 2021).

Tax avoidance this can result in a decrease in state revenues due to a decrease in sustainability activities within the company (Devi & Dwirandra, 2020). Tax avoidance can be used by companies as a strategy to reduce tax burdens and increase company profitability (Arimurti et al., 2022). When tax avoidance exceeds the limit or violates statutory regulations, then this action is classified as tax evasion. When the company does tax avoidance, acceptance and performance of a country will be disrupted (Rusni, 2020).

Therefore, the researchers were encouraged to reexamine their findings on influence leverage, tax avoidance, and sustainability report on financial success due to inconsistencies in previous research results. According to research by Japlim et al., (2021) and A. Pratiwi et al., (2022) financial performance benefits from sustainability report. Stakeholders can be assisted by Sustainability reports that include information used to improve company performance by making better decisions. In contrast, when sustainability reports are seen as a burden for businesses that can reduce profitability, research by Lestari & Irma, (2021) found that financial performance in social and environmental elements is not affected by sustainability report.

Xuezhou et al., (2020) in their research stated variable leverage has a structure that can reduce dependence on short-term debt, thereby generating tangible assets as insurance against higher costs. Syahzuni & Sari, (2022) and Pradipta et al., (2022) according to their findings, financial performance is not influenced by leverage; it relies on providing income to investors; This is seen by the company as a fixed cost that must be paid and can reduce revenue. Islami & Wulandari, (2023) research reveals different findings regarding the impact of leverage on financial success. This happens because company assets are supported by debt and equity. As a result, the value of their financial performance decreases because companies tend to have lower returns on their assets with high levels of debt.

Ananda et al., (2023) Ananda et al., (2023) and R. I. Pratiwi & Ratnawati, (2023) found that tax avoidance impacts financial performance with profitability indicators. A company will have consistent profitability if its tax payments are not too large, because the higher the amount of tax

payments, the lower the profitability generated by the company. Umar et al., (2021) found that because tax avoidance is a riskier activity, which companies would be better off avoiding, so tax avoidance has only a small impact on a company's profitability.

Many previous studies have not been consistent, so it is necessary to consider adding moderating variables in the form of CEO narcissism. CEO Narcissism is a moderating variable used because in companies the CEO has a role as the main stakeholder who can control the company's performance directly. Attitude narcissism owned by the CEO can influence company performance (Maduwu & Richard F. Simbolon, 2023). Selfish CEOs make aggressive and dangerous decisions and engage in unethical company practices (Rianty N & Rani, 2021). The length of tenure is also a factor that influences a CEO's attitude in making decisions in a company (Doho & Santoso, 2020). Research related to sustainability report, leverage and tax avoidance much has been done on financial performance, but research related to variables CEO narcissism on financial performance is still very limited so it needs to be researched further as a novelty. Because of this, the research questions were formulated as follows:

RQ1: How sustainability report, leverage and tax avoidance can it affect financial performance?

RQ2: How CEO narcissism can moderate the influence tax avoidance on financial performance?

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Theory of Reasoned Action

Ajzen and Fishbein (1980) assume that Theory of reasoned action is that individual intentions are determined by two theoretically different dimensions originating from normative attitudes and subjective norms which are determined according to personal and social factors (Moh'd, 2024). Personal attitudes are attitudes that may lead to a positive or negative assessment of a behavior. However, subjective attitudes, namely an individual's perception of the social pressure given to him or her to carry out certain actions, are referred to as social factors (Effendi et al., 2020). Theory of reasoned action assumes that most behavior is under full control of one's own will, therefore when an intention is formed it is expected to initiate the behavior in appropriate circumstances (Sok et al., 2021).

Theory of reasoned action explains a person's behavioral intentions which are based on a certain reason, as such sustainability report companies become an attraction for company owners in fulfilling their social responsibilities (Japlim et al., 2021). If a company has disclosed a sustainability report, the owner has carried out good behavior in its responsibility towards the environment. His relationship with leverage regarding a company's decision to use debt that is too high can have a quite bad impact on financial performance. The company took steps to avoid this by taking on the necessary debt and seeking resources to help it meet debt repayment commitments (Nur Amalia, 2021). Likewise with tax avoidance a company is based on behavior of owners who only want to benefit themselves personally so that they can harm the State because of their unlawful actions (Gula & Mulyani, 2020; Sari, 2023). A company's financial performance can also be affected by behavioral actions taken, this can control the resources it has to increase profits (Maidina & Wati, 2020). Relationship with ceo narcissism: someone's behavior ceo in a company has a big influence in decision making, nature narcissism on one person coworkers often have an impact on company performance because they tend to prioritize themselves (Rianty N & Rani, 2021).

### Sustainability Report

Sustainability Report is a report issued by an organization or company that details the impact of the company's operations on the economy, environment and society (Ayuwandari, 2020). Sustainability report is the practice of monitoring, reporting and accountability for company performance to meet long-term development goals for both internal and external parties (Aulla et al., 2022). Sustainability report provide a clearer and more accessible picture to stakeholders regarding the company's sustainable development efforts (Lestari & Irma, 2021).

### Leverage

Leverage reflects the company's use of operational funding sources, the dangers it faces, and its capacity to meet long-term obligations (Nainggolan & Karunia, 2022). Ratio leverage used as a benchmark for the degree of company assets originating from debt and capital (Islami & Wulandari, 2023). Companies that want to make a lot of money will try to cut costs wherever possible (Putri & Pramudiati, 2019).

### Tax Avoidance

Tax avoidance is defined as all behavior that affects tax responsibilities, both permitted activities and excluded activities to reduce taxes (Fadillah, 2023). This adverse situation often motivates efforts to avoid or resist taxation. One aspect of tax planning is tax avoidance. In addition, as far as current tax regulations allow it, various efforts in paying taxes are made so that the tax charged is reduced (Sianipar et al., 2020). Tax avoidance is high when the effective cash tax ratio is low; On the other hand, if cash effective tax ratio high, tax avoidance will be low (Alchusna & Fadhila, 2022).

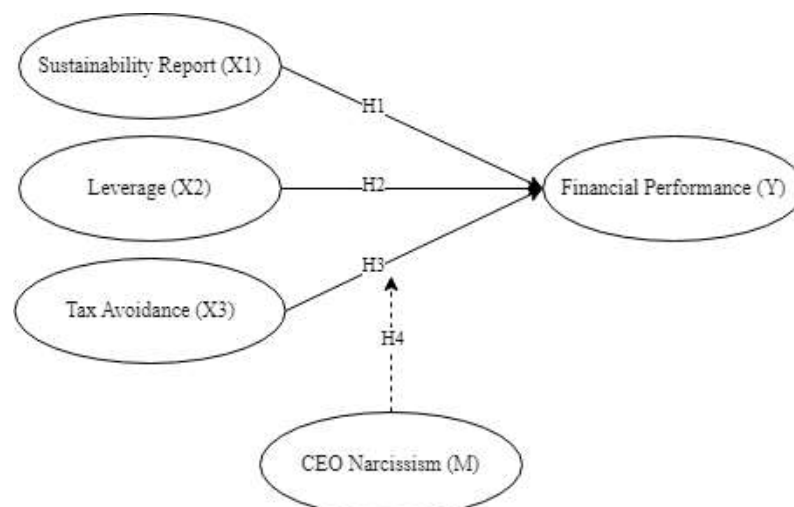
### Financial performance

Financial performance is a subjective evaluation of a company's ability to use its main capital assets to generate funds (Nzekwe et al., 2021). Financial performance is also a measure of a company's ability to gain profits from its operations (Maidina & Wati, 2020). To evaluate potential changes in economic resources as a control in projecting production capacity from available resources, financial performance information is needed (Simanjuntak et al., 2021). The purpose of financial performance evaluation is to determine how well a business manages its money, especially the level of profitability achieved in current and previous years (Fatihah & Widiatmoko, 2022).

### CEO Narcissism

Chief Executive Officer (CEO) or main director is someone who has the highest position in the company's operational activities, is responsible for strategic planning and decision making, and functions as a liaison between internal and external stakeholders (Shinthia & Arisman, 2023). Narcissism is a personality trait that includes grandiosity, arrogance, selfishness, honesty, low self-esteem, and hostile behavior (Chandra et al., 2020). Although CEO narcissism has its own benefits and impacts on the company, sometimes this can also be seen negatively and be detrimental to the company in legal disputes due to the tendency to make very risky decisions (Muttiarni et al., 2022).

The framework of thinking in this research is based on the description that has been presented, namely



**Figure 1. Research Model**

**Influence sustainability report on financial performance**

Sustainability report is a type of accountability for company operational actions that is not only motivated by profit but also by environmental and social concerns (R. I. Pratiwi & Ratnawati, 2023). To attract investors, sustainability reports must provide a balanced and sustainable picture of voluntary information sharing (Azwar et al., 2023). Financial reports provide insight into a company's financial success, while environmental responsibility measures reveal information about a company's non-financial performance. Research results from Azwar et al., (2023); Fatihah & Widiatmoko, (2022); Japlim et al., (2021); A. Pratiwi et al., (2022) show how sustainability report affect financial performance. Presenting a sustainability report that can improve financial performance is one tactic to gain stakeholder support. The hypothesis is formulated as follows:

H1: Sustainability report influence on financial performance

**Influence leverage on financial performance**

Companies with high debt cost leverage have higher agency costs, which means they incur greater monitoring costs (Wicaksono et al., 2022). The relationship between debt, capital and company assets is called leverage (Mahdiana & Amin, 2020). Good debt management is also associated with the effectiveness and efficiency of a company's financial performance (Islami & Wulandari, 2023). Research results from Islami & Wulandari, (2023); Salsabila et al., (2023); Syahzuni & Sari, (2022) state that leverage influences financial performance simultaneously. Measuring a company's financial risk is influenced by leverage. External confidence is positively correlated with greater debt levels, and large capital has the ability to provide higher profit margins, which can increase return on assets. The hypothesis is formulated as follows:

H2: Leverage influence on financial performance

**Influence tax avoidance on financial performance**

Tax avoidance defined as any action that impacts tax liability, including the application of permitted and special tax deductions (Maduma & Naibaho, 2019). Rules that can reduce or eliminate the tax burden but take tax risks into account are called rules tax avoidance (Ananda et al., 2023). Research results from Hasanah & Wardatul Afiqoh, (2023); Ignatius & Djashan, (2021); Simanjuntak et al., (2021) state that tax avoidance has an impact on financial performance through return on assets. Because shareholders always seek higher returns, there is a relationship between the role of financial performance and the company's willingness to avoid taxes. The hypothesis is formulated as follows:

H3: Tax avoidance influence on financial performance

**Influence CEO Narcissism As a Moderating Variable in Strengthening or Weakening the Relationship Between Tax Avoidance On Financial Performance**

One way for companies to avoid paying taxes without violating applicable tax regulations is through tax avoidance, which is carried out safely and legally (M. A. Ikhsan & Wahyuni, 2020). CEOs who engage in tax avoidance have the ability to reduce recorded profits in the company's financial statements, thereby allowing tax avoidance and reduced tax payments. According to research by Meiliya & Rahmawati, (2022); Pratomo et al., (2022) CEO narcissism influence on tax avoidance. As a result, in an effort to increase earnings and satisfy investors, tax avoidance will often be carried out by more well-known CEOs, which will also affect the company's financial performance. The hypothesis is formulated as follows:

H4: CEO narcissism can strengthen or weaken the relationship between tax avoidance to financial performance

## RESEARCH METHOD

This research collects data in the form of secondary sources using quantitative research methodology. The population of this study consists of manufacturing companies in the metal and mining sectors listed on the Indonesia Stock Exchange. Specifically, a total of 35 companies were included in this research, and a total of 89 samples were collected through the approach purposive sampling. Manufacturing companies in the metals and mining sector listed on the Indonesia Stock Exchange between 2020 and 2022 meet the sample criteria for this research. The data processing approach in this research uses SmartPLS version 3 and algorithms Partial Least Square (PLS).

## RESULTS

### Convergent Validity

#### Mark Loading Factor

Mark outer loading shown as follows in the test results outer model from the results of data processing in the SmartPLS application:

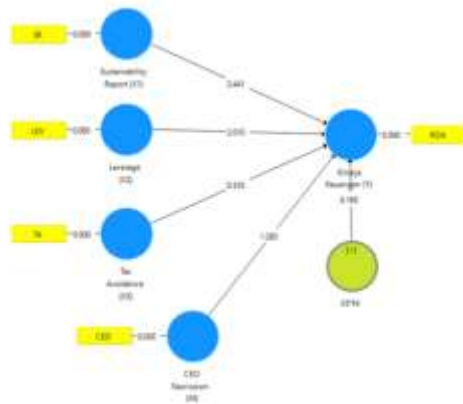


Figure 2. Test Results Outer Model

From Figure 2 it can be seen that all indicators have value loading factor which is greater than 0.7. Mark loading factor for each indication is shown in the following figure:

Table 1. Values Loading Factor

Variable	Indicator	Loading Factor
Sustainability Report	X1	1,000
Leverage	X2	1,000
Tax Avoidance	X3	1,000
Financial Performance	Y	1,000
CEO Narcissism	M	1,245

Source: Processed by Researchers (2024)

Based on Table 1, all research variables meet the criteria convergent validity because of value loading factor for each indicator more than 0.7.

**Construct Reliability and Validity****Table 2. Construct Reliability and Validity**

Variable	Average Variance Extracted (AVE)
Sustainability Report	1,000
Leverage	1,000
Tax Avoidance	1,000
Financial Performance	1,000
CEO Narcissism	1,000

Source: Processed by Researchers (2024)

Table 2 all variables sustainability report, leverage, tax avoidance, financial performance and ceo narcissism has an average value of 1,000. These results can be said valid because it meets the minimum value cross loading correlation of 0.500.

**Discriminant Validity  
Cross Loadings****Table 3. Values Cross Loadings**

Indicator	Sustainability Report (X1)	Leverage (X2)	Tax Avoidance (X3)	Financial Performance (Y)	CEO Narcissism (M)
X1	1,000	0,088	-0,029	0,285	0,020
X2	0,088	1,000	-0,037	0,411	-0,000
X3	-0,029	-0,037	1,000	-0,142	0,310
Y	0,285	0,411	-0,142	1,000	-0,001
M	0,020	-0,000	0,310	-0,001	1,000

Source: Processed by Researchers (2024)

Table 3 shows that the correlation value of each variable result is higher than the correlation value of the indicator with other variables. This leads to the conclusion that all variables are correlated based on the criteria.

**Fornell Larcker Criterion****Table 4. Fornell Larcker Criterion**

Variable	Sustainability Report	Leverage	Tax Avoidance	Financial Performance	CEO Narcissism
Sustainability Report	1,000				
Leverage	0,088	1,000			
Tax Avoidance	-0,029	-0,037	1,000		
Financial Performance	0,285	0,411	-0,142	1,000	
CEO Narcissism	0,020	-0,000	0,310	-0,001	1,000

Source: Processed by Researchers (2024)

In table 4 criteria values Fornell-Larcker equal to 1,000 or variable correlation value sustainability report obtained for each variable. Can Be Changed Increases leverage by 1,000 on linkage sustainability report with tax avoidance. The relationship between tax avoidance variables and sustainability report and leverage found to be 1,000 times lower for tax avoidance mark. Leverage, tax avoidance, sustainability report and financial performance has a correlation value

1,000 times lower than financial performance. Change compared with other factors, CEO narcissism has a higher correlation value, namely 1,000.

### Reliability Test

**Table 5. Reliability Test**

Variable	Cronbach's Alpha	Composite Reliability
Sustainability Report	1,000	1,000
Leverage	1,000	1,000
Tax Avoidance	1,000	1,000
Financial Performance	1,000	1,000
CEO Narcissism	1,000	1,000

Source: Processed by Researchers (2024)

Table 5 shows that the test results were obtained from cronbach's alpha variable sustainability report, leverage, tax avoidance, financial performance and ceo narcissism with a value of 1,000 exceeding 0.70, it can be concluded that all variables are reliable. Mark Composite reliability then found for the following variables: tax avoidance, financial performance, ceo narcissism, leverage, sustainability report, all of which have a value of 1,000. This value exceeds 0.70, which indicates that all the variables are reliable.

### Structural Model Test (Inner Model)

#### R Square

**Table 6. R-Square**

	R Square	R Square Adjusted
Financial Performance	0,257	0,212

Source: Processed by Researchers (2024)

Table 6 produces the values r-square on the financial performance variable of 0.257, meaning this variable is able to provide an explanation of the variable sustainability report, leverage, tax avoidance and ceo narcissism amounting to 25.7%, while the rest provided explanations from other factors.

### Hypothesis testing

**Table 7. Path Coefficient**

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Sustainability Report	0,239	0,098	2,441	0,015
Leverage	0,381	0,189	2,010	0,045
Tax Avoidance	-0,130	0,243	0,535	0,593
CEO Narcissism	0,034	0,208	0,165	0,869

Source: Processed by Researchers (2024)



Table 7 shows the relationship value for each variable in this study with the following explanation:

1. The original sample value is 0.239, the t-statistic is 2.441 and the p-value is  $0.015 < 0.050$ . This states that sustainability report significant effect on financial performance;
2. The original sample value is 0.381, the t-statistic is 2.010 and the p-value is  $0.045 < 0.050$ . The existence of this output proves that there is a significant influence between leverage on financial performance;
3. The original sample value is -0.130, the t-statistic value is 0.535 and the p-value is  $0.593 > 0.050$ . These results show that tax avoidance has no effect on financial performance;
4. The original sample value is 0.034, the t-statistic value is 0.165, and the p-value is  $0.869 > 0.050$ . This shows that ceo narcissism is unable to moderate the relationship tax avoidance with financial performance.

## DISCUSSION

### **Influence sustainability report on financial performance**

According to research conclusions, financial performance is significantly influenced by sustainability report. Sustainability reports provide valuable insight into the accountability of a company's economic, social and environmental performance. Top recognition sustainability report will win the trust of stakeholders, thereby enabling the company to increase sales and productivity, and ultimately increase profitability. A company's ability to communicate its operational operations to stakeholders is considered important to increase reputation and trust among stakeholders, especially when the company's revenues will increase, namely consumers. The results of this research are in line with Azwar et al., (2023); Fatimah & Widiatmoko, (2022); Japlim et al., (2021); Lestari & Irma, (2021); A. Pratiwi et al., (2022) which revealed that financial performance was significantly influenced by sustainability reports.

### **Influence leverage on financial performance**

Leverage significantly influence financial performance shown in this study. Mark leverage a high level indicates that the company's debt exceeds its capital, resulting in higher costs for fulfilling its obligations and a decrease in the company's financial performance. Some company assets are funded by debt, while others are funded by equity, so a company with large debt may reduce its return on assets, thereby reducing the value of its financial performance. Profits will decrease if the company's use of debt is too large. The results of this research are in line with Islami & Wulandari, (2023); Nur Amalia, (2021); Salsabila et al., (2023); Syahzuni & Sari, (2022) who reveal that financial performance is significantly influenced by leverage.

### **Influence tax avoidance on financial performance**

The results of this study show that tax avoidance has a negligible detrimental effect on a business's ability to make money. More and more companies are trying tax avoidance, the lower the ETR value. Can damage the company's position in the eyes of stakeholders, cause a breakdown in relationships, and result in legal problems if strategic tax avoidance which too often will create doubt. When a company can legally avoid or deduct taxes, the income or cash flow available for operations and investments increases. Companies with strong financial performance show that their management is able to generate profits so that they can carry out tax planning and reduce the total tax burden. The results of this research are in accordance with Azlia, (2023); A. Ikhsan et al., (2022); R. I. Pratiwi & Ratnawati, (2023); Puspitasari et al., (2022); Simanjuntak et al., (2021) that tax avoidance has no effect on financial performance.

### **Influence ceo narcissism as a moderating variable in strengthening or weakening the relationship between tax avoidance on financial performance**

Based on the findings of this research, ceo narcissism is unable to moderate the relationship between tax avoidance and financial performance. Extreme CEO narcissism can be visible and impact earnings performance. However, because of their strong performance beliefs, they do not require unethical behavior to obtain high-quality and profitable results. A CEO with high self-esteem would not expect to gain popularity or rewards by avoiding taxes. Company operations will get good value from a CEO with high self-confidence; therefore, it is unlikely that he practiced tax avoidance in order to protect his name and the company he leads (Pratomo et al., 2022). Making investment decisions for the company is the responsibility and skill of the CEO. Despite having different decision-making styles, CEOs' actions are not directly related to the company's success, therefore their narcissism has minimal effect on the company's financial performance (Kusiyah et al., 2022).

### **CONCLUSION**

This study aims to assess, after adjusting for CEO narcissism, the influence tax avoidance, leverage, and sustainability report on the financial performance of metal and mineral manufacturing companies listed on the Indonesia Stock Exchange. The conclusion of the test analysis shows that although tax avoidance has no effect on financial performance and ceo narcissism cannot reduce the correlation between tax avoidance and financial performance, variables leverage and sustainability report has a significant influence on financial performance.

### **Sugesstions**

In this research there are still many variables that have not been studied, it is hoped that future researchers can add variables or replace other variables such as tax haven utilization, ceo tenure and tangibility assets.

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