

Peranan Founder terhadap Hubungan antara CEO Overconfidence dan Penghindaran Pajak serta Dampaknya terhadap Risiko Perusahaan = The Role of the Founder on the Relationship between CEO Overconfidence and Tax Avoidance and Its Impact on Firm Risk

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Abstrak

Tujuan penelitian ini adalah untuk menguji hubungan langsung maupun tidak langsung CEO overconfidence terhadap risiko perusahaan melalui penghindaran pajak. Selain itu untuk menguji peranan CEO founder terhadap: a) hubungan antara CEO overconfidence dan penghindaran pajak; b) hubungan antara penghindaran pajak dan risiko perusahaan serta c) hubungan antara CEO overconfidence terhadap risiko perusahaan. Penelitian ini juga memberikan usulan alternatif pengukuran atas CEO overconfidence berupa penggabungan ukuran kuantitatif (keuangan) dan kualitatif (nonkeuangan) untuk memberikan gambaran yang menyeluruh atas karakteristik overconfidence menggunakan composite score index. Penelitian ini menggunakan sampel perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia periode 2012-2019. Hasil penelitian ini menunjukkan bahwa perusahaan yang dipimpin oleh CEO overconfidence memiliki risiko perusahaan yang rendah. Penelitian ini juga membuktikan bahwa terdapat hubungan tidak langsung antara CEO overconfidence dan risiko perusahaan melalui penghindaran pajak. Selain itu, penelitian ini memberikan bukti empiris bahwa CEO founder memperlemah hubungan positif antara penghindaran pajak dan risiko perusahaan dibanding CEO profesional. Namun demikian, penelitian ini belum dapat membuktikan hubungan moderasi CEO founder terhadap hubungan CEO overconfidence dan penghindaran pajak maupun hubungan CEO overconfidence terhadap risiko perusahaan. Penelitian ini juga memberikan suatu bukti empiris bahwa pengukuran CEO overconfidence menggunakan composite score index dapat menjadi alternatif baru untuk pengukuran CEO overconfidence karena memiliki validitas pengukuran yang lebih baik dibanding pengukuran lainnya.

.....The purpose of this study was to examine the direct and indirect relationship between CEO overconfidence and corporate risk through tax evasion. In addition to testing the role of CEO founders on: a) the relationship between CEO overconfidence and tax avoidance; b) the relationship between tax avoidance and corporate risk and c) the relationship between CEO overconfidence towards corporate risk. This research also proposes an alternative measure of CEO overconfidence in the form of a combination of quantitative (financial) and qualitative (non-financial) measures to provide a comprehensive picture of the characteristics of overconfidence using a composite score index. This study uses a sample of non-financial companies listed on the Indonesia Stock Exchange for the 2012-2019 period. The results of this study indicate that companies led by overconfidence CEOs have low corporate risk. This study also proves that there is an indirect relationship between CEO overconfidence and corporate risk through tax evasion. In addition, this study provides empirical evidence that founding CEOs weaken the positive relationship between tax avoidance and corporate risk compared to professional CEOs. However, this research has not been able to prove the relationship between CEO founder moderation and the relationship between CEO overconfidence and tax evasion, as well as the relationship between CEO overconfidence and company risk. This study also provides empirical evidence that measuring CEO overconfidence using a composite score

index can be a new alternative for measuring CEO overconfidence because it has better measurement validity than other measurements.