THE INFLUENCE OF CEO CHARACTERISTICS ON TAX AGGRESSIVENESS: AN EMPIRICAL STUDY IN INDONESIA

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Abstract: *This study investigates the impact of CEO characteristics – specifically gender, age, and tenure – on corporate tax aggressiveness. The analysis utilizes a sample of 628 observations from manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2023, employing OLS regression analysis with fixed effects. The results indicate that female and older CEOs are associated with significantly lower levels of tax aggressiveness, whereas CEO tenure demonstrates no statistically significant effect. Consequently, these findings offer valuable insights for policymakers and corporate boards, suggesting that promoting gender diversity in top executive positions and considering age criteria can be effective strategies for mitigating the risks associated with aggressive tax practices.*

Keywords: *CEO characteristics, gender, age, tenure, tax aggressiveness*

INTRODUCTION

Tax aggressiveness is a deliberate action taken by companies to reduce taxes through tax planning activities (Arora & Gill, 2022; Boussaidi & Hamed, 2015; Chen et al., 2010; Dunbar et al., 2010; Halioui et al., 2016; Lanis & Richardson, 2011; Oktaviani et al., 2024; Wahab et al., 2017). Tax aggressiveness presents a dual agency conflict. While it creates a principal-agent problem between managers and shareholders (Arora & Gill, 2022; Wahab et al., 2017), it can also serve as a mechanism to reduce government control, effectively aligning management actions with shareholder interests in minimizing external oversight (Amri et.al., 2023; Fatkur et al., 2018).

The presence of a Chief Executive Officer (CEO) significantly influences corporate decisions, including tax aggressiveness (Khuluqy et al., 2024). Conflict between CEOs and shareholders is an example of a principal-agent problem, where shareholders lack sufficient information about company activities. In contrast, CEOs possess information and exploit it to increase their own prosperity (Jensen & Murphy, 1990). Tax aggressiveness within a company is primarily determined by the characteristics of top executives or CEOs (Dyreng et al., 2010; Lanis et al., 2017). Previous research on tax aggressiveness related to top executives or CEOs has been extensively conducted but has yielded mixed results.

Research by Zirgulis et al. (2022) shows that a CEO change from a male to a female CEO results in lower taxes paid, meaning the company's tax aggressiveness increases. A negative trend by Lanis et al. (2017) and Richardson et al. (2016) shows that the presence of a female CEO reduces tax aggressiveness. However, Makokha et al. (2024) show no effect because the number of female CEOs is minimal, only 9.9%, so it does not influence the decision to engage in tax aggressiveness.

Older executives are more conservative and even risk-averse. Older executives seek more information and, after gathering sufficient information, are more confident in making decisions compared to younger executives (Hambrick & Mason, 1984). Chowdhury & Fink (2017) supported this view that CEO age is associated with reduced corporate risk. (Makokha et al., 2024; Minnick

& Noga, 2010) found that the age of the CEO has a significant negative impact on tax aggressiveness, as measured by the cash effective tax rate (Cash ETR). The negative relationship between CEO age and tax aggressiveness is further corroborated by Lanis et al. (2017) and Richardson et al. (2016) who used both effective tax rates and the book-tax gap as their metrics. An interesting finding by James (2020) is that CEO age has a positive effect on tax avoidance, as measured using cash and GAAP effective tax rates. However, it is negatively related to the permanent book tax difference, indicating that younger CEOs are more likely to take action to reduce their tax burden than older CEOs. Younger CEOs incur higher costs than older CEOs (Neifar & Huesing, 2023). However, Halioui et al. (2016) found that CEO age did not affect tax aggressiveness.

Alongside gender and age, CEO tenure has also been shown in previous studies to impact firm performance and policymaking. According to Hermalin & Weisbach (1988), newly appointed CEOs often incur higher organizational costs due to their need for greater oversight and their initial lack of experience in strategic decision-making and policy formulation. Short-tenured CEOs tend to lack sufficient knowledge of the company's business and operations, making it challenging to implement tax avoidance (Aaron et al., 2023). Some studies found that tenure negatively impacts tax aggressiveness (Makokha et al., 2024), but others found CEO tenure has no effect on tax aggressiveness (Halioui et al., 2016; Jbir et al., 2021; Lanis & Richardson, 2011; Richardson et al., 2016). Meanwhile, James (2020) shows that CEO tenure negatively impacts tax avoidance, measured using cash and GAAP effective tax rates, but positively impacts permanent book tax differences. This explanation highlights the inconsistency in the research findings, creating an opportunity for further investigation into the impact of CEO characteristics on tax aggressiveness.

LITERATURE REVIEW

Upper-echelons theory

The theoretical foundation for this research is provided by Upper Echelons Theory. According to Hambrick (2007) and Hambrick & Mason (1984), the theory posits that a CEO's individual characteristics fundamentally shape corporate decisions and outcomes. This relationship has been further elaborated by Hoseini et al. (2019), who explain that Upper Echelons Theory is related to CEO characteristics such as age and gender. These characteristics influence work performance in line with company goals and policies, including tax avoidance (Harymawan et al., 2023) and tax aggressiveness (Makokha et al., 2024).

Tax Aggressiveness

Tax aggressiveness is a scheme or arrangement designed to avoid or reduce taxes (Halioui et al., 2016; Jbir et al., 2021; Lanis & Richardson, 2011, 2012; Wahab et al., 2017). Tax aggressiveness is reducing taxes paid by a company to increase management's interests (Garbarino, 2011; Lanis et al., 2017). Based on this definition, tax aggressiveness is an action taken by management to reduce the company's taxes.

Hypothesis Development

This study is grounded in Upper Echelons Theory which posits that CEO characteristics shape organizational outcomes (Christensen et al., 2015; Hambrick, 2007; Hambrick & Mason, 1984). Accordingly, we examine how specific traits—gender, tenure, and age—influence tax aggressiveness.

Dyreng et al. (2010) found that individual executive characteristics significantly determine a company's tax payment levels. Female CEOs play a significant role in corporate decision-making and policy-making (Elouaer et al., 2022). Female CEOs tend to be risk-averse and possess higher morals and ethics when it comes to the use of money, accounting, and financial matters, compared to men (Lanis et al., 2017). Research by Francis et al. (2014), Lanis et al. (2017), and Richardson et al. (2016) supports this finding that the presence of female CEOs negatively impacts tax aggressiveness.

Executive age is closely related to the policies adopted. Hambrick & Mason (1984) concluded three things related to executive (CEO) age: (1) older executives have weaker mental and physical abilities, making it difficult to learn and absorb new ideas and behaviors; (2) difficulty integrating information, resulting in longer decision-making times; and (3) older CEOs are more concerned about financial and career security, thus being more cautious in making risky decisions (Hambrick & Mason, 1984). Previous research supports the finding that CEO age has a significant negative impact on tax aggressiveness (Makokha et al., 2024; Minnick & Noga, 2010). Lanis et al. (2017), and Richardson et al. (2016), and James (2020) also found that CEO age negatively impacts permanent book tax differences.

Long-serving CEOs possess specific knowledge and expertise related to the company's business and are more cautious about risk (Qin et al., 2024). Based on Upper Echelonss Theory, long CEO tenure fosters confidence in making complex and high-risk financial decisions, such as tax planning strategies, because they can result in criminal prosecution (Makokha et al., 2024). Research shows that tenure negatively impacts tax aggressiveness (James, 2020; Makokha et al., 2024). Accordingly, the hypotheses for this research are as follows:

H1: Female CEOs negatively influence tax aggressiveness

H2: CEO tenure negatively influences tax aggressiveness

H3: CEO age negatively influences tax aggressiveness

METHODOLOGY

This quantitative study employs an associative method to empirically investigate the causal influence of CEO characteristics—namely gender, age, and tenure—on tax aggressiveness. The study's population comprised all publicly listed non-banking companies and financial institutions for the period 2020-2023. The final dataset, consisting of 628 observations, was constructed using secondary data extracted from company annual reports.

An Ordinary Least Squares (OLS) regression model, employing both period and industry fixed effects, was utilized to test the study's hypotheses regarding the relationships between the independent, control, and dependent variables.

The regression model for this study is specified as follows:

$$TA_{it} = \beta_0 + \beta_1 GEN_{it} + \beta_2 TEN_{it} + \beta_3 AGE_{it} + \beta_4 FSize_{it} + \beta_5 LEV_{it} +$$

$$\beta_6 SALTA_{it} + \beta_7 SALGRO_{it} + \beta_8 Fixed - Industry_{it} + \beta_9 Fixed - Year_{it} + e$$

Where: TA = Tax aggressiveness, GEN = CEO gender; TEN = CEO tenure; AGE = CEO age; FSIZE = Firm size; LEV = Leverage; SALTA = Sales to total assets; SALGROW = sales growth; industry and year effects are controls for industry and year effects. α dan β = regression Coefficients; e= error term

Variable Measurement

Tax aggressiveness is the act of reducing income to lower taxes. Tax aggressiveness is measured using the BTD, calculated by dividing the difference between book income and estimated taxable income by the book value of total assets (Arora & Gill, 2022).

Chief Executive Officer (CEO) characteristics include gender, age, and tenure. Gender is measured using a dummy variable, 1 for male and 0 for all others. Age is measured using the natural logarithm of age at the time of becoming CEO, and tenure is measured using the natural logarithm of tenure (years) as CEO.

Firm size is measured using the natural logarithm of total assets (Arora & Gill, 2022). Leverage is measured using total debt divided by total assets (Arora & Gill, 2022).

Sales to total assets is measured using the ratio of sales divided by total assets, and sales growth is measured using the ratio of current period sales minus previous period sales divided by previous period sales (Huang & Zhang, 2020; James, 2020).

RESULT AND DISCUSSION

Tables 1 and 2 summarize the descriptive statistics of the variables used. Table 1 provides descriptive statistics for continuous variables. Age and tenure are stated in years, while firm size in thousands of dollars. The average BTD 0.02 indicates that the average observed company engages in tax aggressiveness of 0.02. The minimum value is 0.0000238 and the maximum is 0.18. CEO age (AGE) shows an average of 55.13 or 55 years, with a minimum of 28 years and a maximum of 84 years. CEO tenure (TEN) shows an average of 5.59 or 6 years, with a minimum of 1 year and a maximum of 40 years. Leverage (LEV) shows an average 0.592, with a minimum value is 0.019 and a maximum is 98.634. Sales to total Asset (SALTA) shows an average 0.912, with a minimum value is 0.027 and a maximum is 8.88. Sales growth (SALGRO) shows an average 0.611, with a minimum value is -0.859 and a maximum is 237.742.

Table 1. Descriptive statistics

Variable	Obs	Mean	Min	Max
BTD	628	.02	.0000238	.18
AGE	628	55.13854	28	84
TEN	628	5.593949	1	40
FSIZE	628	1.012.785	2.310	26.271.625
LEV	628	.592	.019	98.634
SALTA	628	.912	.027	8.88
SALGRO	628	.611	-.859	237.742

Note(s): This table presents the summary statistics of tax aggressiveness, CEO characteristics (age, and tenure), and control variables for the sample of manufacturing firms in the Indonesia Stock Exchange (IDX). The final study sample consists of an unbalanced panel of 628 firm-year observations for the period of 2020 to 2023.

Table 2 provides descriptive statistics for gender. Table 2 shows that 33 companies have female CEOs, or 5.25%; in other words, 595 CEOs are men, or 94.75%.

Table 2. Descriptive statistics of gender

Gender	Freq.	Percent	Cum.
0	595	94.75	94.75
1	33	5.25	100.00
Total	628	100.00	

Note(s): This table presents the summary statistics of CEO gender.

Correlation Coefficient

The correlation coefficient measures the strength of the association or relationship (positive/negative) between two or more variables. A low coefficient is if the coefficient value is <0.40, a moderate coefficient is if the coefficient value is between 0.40 and 0.60, and a high coefficient is considered if the coefficient value is >0.60 (Obilor & Amadi, 2018). Furthermore, the correlation coefficient can detect multicollinearity between variables. If the Pearson correlation coefficient value approaches 0.8, multicollinearity is considered present (Shrestha, 2020). Table 3 shows that only company size and sales-to-total-assets are correlated positively with tax aggressiveness. The correlation coefficient is weak because it is <0.4. Gender, tenure, debt maturity, and sales growth have not correlated with tax aggressiveness. Table 3 shows that no variables exhibit multicollinearity because the coefficient value is <0.8.

Table 3. Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) BTD	1.000					
(2) GEN	-0.056	1.000				
(3) LNAGE	-0.004	-0.166*	1.000			
(4) LNTEN	0.011	-0.037	0.207*	1.000		
(5) LNTA	0.113*	-0.092	0.286*	0.042	1.000	
(6) LEV	-0.033	-0.014	-0.010	0.003	-0.068	1.000
(7) SALTA	0.141*	-0.047	0.010	-0.008	-0.089	0.018
(8) SALGRO	-0.023	-0.009	0.008	-0.057	-0.003	0.013

** shows significance at p<.01*

Hypothesis Testing

The regression results:

Table 4. Regression Result

	BTD
Intercept	0.028
	(1.582)
1. GEN	-0.005*
	(-1.771)
LNAGE	-0.008*
	(-1.677)
LNTEN	0.001
	(1.380)
LNTA	0.001**
	(2.385)
LEV	-0.000**
	(-2.473)
SALTA	0.004***
	(2.661)
SALGRO	-0.000***
	(-2.962)
Industry dummies	Include
Year dummies	Include
Adj.R2	0.12
N	628
F-stat	5.190

t statistics in parentheses
* p<0.10, ** p<0.05, *** p<0.01

Based on the test results in Table 4, the F-statistic value is 5.190, indicating that the proposed model meets goodness of fit and is worthy of further testing. Table 4 also shows that CEO gender (GEN) and age (AGE) negatively influence tax aggressiveness, with β = 0.005 and -0.008*, respectively (significant at the 10% level). Hypotheses 1 and 2 are accepted. Meanwhile, CEO tenure does not significantly impact tax aggressiveness. These results indicate that Hypothesis 3 is not supported.

The presence of female CEOs reduces tax aggressiveness because women tend to be cautious and risk-averse, thus avoiding actions that are detrimental to the company, such as tax aggressiveness. This result is surprising, considering that the percentage of female CEOs is only 5.25% (descriptive data in Table 2). These results indicate that the presence of female CEOs is crucial in making company policies. These results support the research of Lanis et al. (2017). Richardson et al. (2016) who found that the presence of a female CEO reduces tax aggressiveness, but this does not support the research of Zirgulis et al. (2022) that CEO changes from a male to a female CEO lead to higher tax aggressiveness, nor the research of Makokha et al. (2024) that found the presence of a female CEO did not affect tax aggressiveness, with the percentage only being 9.9%.

The age of CEOs is associated with reduced tax aggressiveness. The older a CEO is, the more cautious and prudent they are in making decisions and policies, which is associated with tax aggressiveness. This finding is supported by descriptive data (Table 1), which shows that the average CEO age is 55, indicating that CEOs are older and at this age, they are more likely to avoid risks in their policies (Chowdhury & Fink, 2017; Serfling, 2014). These results support research (Chowdhury & Fink, 2017; Hambrick & Mason, 1984; Lanis et al., 2017; Makokha et al., 2024; Minnick & Noga, 2010; Richardson et al., 2016) but do not support the research by Halioui et al. (2016) that CEO age does not affect tax aggressiveness.

CEO tenure does not influence tax aggressiveness, meaning tenure is not a factor influencing CEOs to engage in tax aggressiveness. Descriptive data (Table 1) shows that the average CEO tenure is 5.59 years, with some CEOs having only one year of experience, indicating relatively recent tenure. Supported by Hermalin & Weisbach (1988), who stated that a tenure of 0-3 years is short, meaning they lack experience in making important decisions and therefore do not influence tax aggressiveness (Aaron et al., 2023; Jbir et al., 2021). These results support research (Halioui et al., 2016; Jbir et al., 2021; Lanis & Richardson, 2011; Richardson et al., 2016) that found CEO tenure does not affect tax aggressiveness.

These findings offer mixed evidence for Upper Echelons Theory. The significant influence of CEO gender and age on tax aggressiveness aligns with the theory's premise that executive characteristics shape corporate strategy. However, the lack of a significant relationship with CEO tenure does not extend to this theoretical framework.

CONCLUSION

The findings confirm that CEO gender and age are negatively correlated with tax aggressiveness, supporting the conclusion that female CEOs and older CEOs will reduce tax aggressiveness due to caution regarding the risks posed by their tax-aggressive policies. In contrast, the length of a CEO's tenure was found to have no significant effect on such decisions.

These results support the upper-echelons theory that CEO characteristics, such as gender and age, influence tax aggressiveness. Therefore, a key implication of this study for both policymakers and firms is to actively promote the appointment of female executives and consider age criteria for CEO positions, as these factors are proven to mitigate tax aggressiveness and its associated corporate risks.

This study is limited by its narrow focus on three demographic traits of CEOs: gender, age, and tenure. While these variables provide valuable insights, these characteristics provide an incomplete picture, as they fail to account for other factors that may shape strategic decisions like tax planning. Future studies could consider other factors, such as educational background, the presence of foreign CEOs, risk tolerance or ethical priorities.

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