

Research Paper

ANALYSIS OF THE INFLUENCE OF CEO BY GENDER ON TAX AGGRESSIVENESS IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

Purpose - The study aimed to determine the effect of CEO gender variables, CEO age, as well as CEO gender reassignment on tax aggressiveness. A company tends to do tax evasion to reduce its tax burden through a variety of means. Thus, companies are becoming more aggressive towards taxes. Tax aggressiveness is an action taken by companies to engineer taxable income through tax planning in a legal (tax avoidance) or illegal (tax evasion).

Research Method - This research is applied with cross sectional and time series methods. The technique used in sampling data in this study is purposive sampling. The sample population in this study is the annual report and financial statements of manufacturing companies listed on the Indonesia Stock Exchange that have been audited in 2017 to 2020 with a total of 193 companies.

Findings - The research results of CEO gender and CEO age have no effect on tax avoidance as proxied by the effective tax rate. This shows that gender differences and the increasing age of a company's CEO do not influence the occurrence of tax aggressiveness in a company. There are several control variables that are considered to have a significant positive influence on tax aggressiveness.

Implications - This research provide knowledge and insight regarding decision-making and the negative impact of tax aggressiveness on companies.

Keywords: CEO Gender, CEO Age, Tax Aggressiveness

JEL code: M41, H21, G34.

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INTRODUCTION

Basically, a company of course aim for maximizing well-being holder the shares with optimizing income clean. This can achieved with minimize or reduce burden company. One of load that can be reduce income from something company is burden tax. Based on Constitution Provision General Tax number 16 of 2009 Article 1 Paragraph 1, tax is contribution must to the country of its nature forcing that has arranged in Constitution. Result of payment tax later will utilized for needs a country for as much as possible prosperity people, so the reward no can enjoyed in a way direct. The impact that arises from this problem is the company will tend for form a strategy to achieve it minimize burden the tax, so something company will become more aggressive to tax.

Planning tax (tax planning) is one strategy that can be done company for push burden tax company become minimum possible. This strategy done in a way systematic through procedure avoidance tax (tax avoidance) based on provisions of the applicable Taxation Law. So, load mandatory tax paid more small compared burden actual tax. With exists this planning tax, a company can spared from various the risk will be arise if happen disobedient taxation, so company can minimize exists debt taxes are not expected.

Management tax is the means used for sufficient obligation taxation with right, however amount burden taxes paid become more effective, so company can obtain expected income. Objective from management tax can achieved through a number of way, that is with do planning tax (tax planning), control tax (tax control), as well implementation obligation taxation (tax implementation). Planning tax is step beginning in do management tax. This matter done with do collection as well as study to regulation taxation, so later can selected action savings tax what should done. Tax avoidance is planning legal tax, because still is at in suite rule tax.

Media reviews regarding business and economics full with reflective language stereotype general about gender and risk. Connection between gender and taking risk is problem frequent empirics linked in problem business and economics. Understanding about gender differences in preference taking risk is something crucial thing. A number of studies conclude that woman more avoid risk in taking decision investment compared to with men, implications in matter well-being significant and possible women play role in gender differences in energy market results work as well as in accumulation riches lifetime life (Betrand, 2010) in (Raid and Kimmel, 2015).

Gender differences are studied in a way broad in the field psychology social and discovered that woman tend for avoid risk and follow regulation. According to financial and accounting literature company, proof empirical regarding female CEOs more conservative than male CEOs far from conclusive. A number of study find that the CEO is female more conservative, so possibility for manipulate income and financial fraud more small when compared to with a male CEO. A studies from (Duong et al., 2016), supports that the CEO is female more avoid risk and less opportunistic.

Based on a number of containing description explanation about aggressiveness taxes and CEO gender, shows that the gender of the CEO is important determinant in problem aggressiveness tax something company. This problem is what drives it writer for analyze influence of a CEO company based on gender towards aggressiveness tax. Companies that experience transition in CEO gender is focus from this study. Level of aggressiveness tax researched company then will compared to during period before and after happen CEO gender transition. This study carried out on companies listed on the Indonesia Stock Exchange (BEI) sector manufacturing in 2017 to 2020.

LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

Aggressiveness Tax

The country's largest income obtained from tax. So, the government keep going endeavor for activate companies and individuals to comply in fulfill payment tax. One of method implemented by the government is socialization about taxation to companies and private individuals. However, in glasses

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something company, tax assessed as a burden of course can reduce income something company. This difference interest make something company try for reduce burden tax with utilise weakness rule tax. So, company more leads for do possible efforts reduce burden it's the taxes that cause it something company become more aggressive to tax.

A number of components that can stimulating company carry out savings tax illegally, that is big amount taxes are mandatory paid, so something company more tend for save tax with how to tax planning. Besides that's the rate taxes in Indonesia are high, causing company often do violation. Furthermore is big sanctions, when sanctions given the more light, then violation taxes carried out will the more tall.

Aggressiveness tax is one of efforts carried out by a person company in darken or engineer income hit the tax. This matter done with through planning tax with legal methods such as tax avoidance or illegal methods such as tax evasion. (Garbarino, 2014) in (Halioui et al., 2016) argue that aggressiveness tax is behavior of managers purposeful tax for pressing burden tax something company with do planning tax for put forward managers' interests tax, this decision can give rise to tension between manager tax with holder share.

The Influence of CEO Gender on Aggressiveness Tax

Problem regarding gender has been become increasing conversation develop in structure administration something company. Director Woman assessed tend more can change behavior member meeting as well as atmosphere in the room board meeting. This make problem regarding related gender with problem women on board (women on board) get significant attention. Research conducted by (Alquhaif, Latif, & Sitraselvi, 2017) show that participation director tall woman in the room meeting not enough represented. Leadership style, values ethics, as well level taking more risk good can mitigate practice taking decision about planning or avoidance taxation in something company.

Women are rated more avoid risk, so that CEOs with female gender expected can more no aggressive to avoidance tax. However, results research conducted by (Zirguilis & Huettinger, 2021) shows the opposite is true. Research result show that moment company replace the CEO with women, the ETR value becomes more reduced, so possibility exists aggressiveness tax become tall. CEO gender is related with choice taking risk something company. Companies with female CEOs assessed not enough take risk moment do decision about finance and investment.

H1: CEO gender matters in a way significant positive to aggressiveness tax

Influence Ownership Family to Avoidance Tax

The age of the CEO is one variables used a number of researcher for measure its influence to aggressiveness tax. The CEO's age is assessed own more experience big for determine ability they in implement aggressive strategies tax. Research conducted by (Halioui, Neifar, & Abdelaziz, 2016) does not show exists influence yes significant to this two variable.

The results of research conducted by (Andi, 2022) mean that the age of the CEO has an influence negative and not significant to aggressiveness tax. Research conducted by (Sebastian, 2023) shows that the CEO with older age young more brave for take risk. So, the CEO with older age young assessed more possible for do aggressiveness tax.

H2: CEO age matters in a way significant positive to aggressiveness tax

RESEARCH METHODOLOGY

Study use report manufacturing sector finances listed on the Indonesia Stock Exchange (BEI) which have been audited by 2017-2021. Method taking a sample called purposive sampling was used for select sample data based on series criteria or related considerations with objective study. In study here, there is

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three type variables used, namely variable dependent, independent, and control. Effective Tax Rate (ETR) used for measure aggressiveness tax is variables influenced by the research. The CEO's gender and age are variable independent in this study has an impact on the variables dependent. Return On Assets (ROA), measure company, leverage, assets no tangible, assets tangible, and assets no still other is variable controls used in this study. Study done use nominal and ratio scales. The nominal scale is scale used for classify something and have simplest measurement. The ratio scale, on the other hand, is scales that focus on measurement possible results to compared. On this research variable aggressiveness taxes, return on assets, and leverage are measured use scale ratio.

Connection between variable. This study analyze influence from the independent variable CEO gender is measured using dummies. The number 1 is used for represents male CEOs, whereas number 0 for female CEO, variable CEO age was measured with the natural logarithm of CEO age. CEO who has aged over 75 years old no included (outliers) as sample study. Whereas variable dependent is measured using the Effective Tax Rate (ETR), namely burden tax income shared with profit before tax. Besides that, there is variable control consisting of Return On Assets (ROA), size company, leverage, assets no tangible, assets tangible, and assets no still other. Method analysis regression, is panel regression is used for test connection between variable independent and dependent. This study is combination between time series and cross sectional methods. SPSS and Eviews 10 are two programs are used in this study for analyze data.

Hypothesis Testing

F test is used for know is variable independent influential to variable dependent in a way simultaneous or not. This testing use criteria that the model already appropriate and variable independent influence variable dependent in a way simultaneously or simultaneous, if mark significance below 0.05. However, variable independent no own effect simultaneous or simultaneously on variables dependent, if mark significance more big from or the same with 0.05.

T test in the research model, influence per variable tested with using the T test. This research use criteria that variable independent influence variable dependent, if mark significance below 0.05 Partial. However, variable independent no influential the same very to variable dependent if mark significance more big from or the same with 0.05.

Goodness of Fit Model

Goodness of Fit Model is used for show exists model suitability as well for see how much is the dependent variable? can explained by the independent variable. Indicators used in this testing is pearson and deviance. If mark significance shows above 0.05, then the model can said already in accordance.

RESULTS AND DISCUSSION

Statistics Descriptive

Statistical Test Results Descriptive on Variables Scalable Ratio

Variabel	N	Minimum	Maximum	Rata-rata	Standar Deviasi
ETR	360	0,00167	0,97121	0,26467	0,13065
Usia CEO	360	3,55535	4,41884	4,04459	0,17235
<i>Return on Asset</i>	360	0,00028	0,71602	0,08533	0,08392
Ukuran Perusahaan	360	25,79571	33,53723	28,98485	1,63477
<i>Leverage</i>	360	0,00345	0,79274	0,38271	0,18336
Aset Tidak Berwujud	360	0,00000	0,53930	0,01774	0,05581
Aset Berwujud	360	-0,05817	0,99540	0,58966	0,19671
Aset Tidak Lancar Lainnya	360	0,00000	0,09431	0,00877	0,01566

Source: Research Data Processed, 2022

Table above show that the CEO of the company manufacturers on the Indonesian Stock Exchange have an average lifespan of 50 years. Youngest CEO 35 years old, while the oldest CEO 83 years old. Average ability company for produce profit from something business carried out with use the total you have is 8.53%, with minimum value 0.002% and value maximum 71.60% for Return On Assets (ROA). Based on its total assets, the company with the average size has total assets of IDR 10,475,213,511,270. Company by total assets the most is Astra International Tbk with mark reached IDR 367,311,000,000,000, meanwhile company smallest is Pyridam Pharma Tbk which has total assets as much is IDR 159,563,931,041. Capacity company for produce investment using measured debt with leverage. Term debt long covers assets average 38.27% of business. Highest number is 79.278%, whereas number lowest is 0.03%. Company with asset no tangible has an average of 0.17% with mark biggest namely 53.93% and value lowest of 0% which shows exists companies that don't own asset no tangible. Company average own asset tangible is amounting to 58.96%. Asset largest form is 99.53% and the lowest of -5.82%. Average assets other non-current assets owned by the company is of 0.08% with mark highest namely 9.95% as well mark lowest of 0%. Effectiveness of reduction strategies measured tax using the effective tax rate shows an average of 26.46% of companies capable reduce tax. Effectiveness of reduction strategies the minimum tax is 0.01% as well maximum amounting to 9.71%.

Statistical Test Results Descriptive on Variables Nominal Scale

Variabel Penelitian	Kategori	Frekuensi	Persen
Gender CEO	1 = Pria	331	91,90
	0 = Wanita	29	8,10

Source: Research Data Processed, 2022

Statistical test results descriptive on the dummy variable above show that there are 331 CEO data for companies listed on the Indonesian Stock Exchange with male gender or equivalent with 91.90%. Meanwhile, 29 other data or 8.10 % are female CEOs. So, that it can concluded that in this research conducted there is more many CEOs are male compared woman.

Chow Test Results

Chow test was used for shows the best model between Pooled Least Square (PLS) or Fixed Effect Model (FEM). Probability value panel regressions that are below 0.05 are decisive that the best model is

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the Fixed Effect Model (FEM). Meanwhile, if mark probability panel regression is above 0.05, so it is the best model is Pooled Least Square (PLS).

Effect Test	Statistic	d.f	Prob
Cross-section F	5,59495	-71,25800	0,00000
Cross-section Chi-Square	315,03093	71,00000	0,00000

Source: Research Data Processed, 2022

Hausman Test Results

The Hausman test is used for determine the best model between Fixed Effect Model (FEM) and Random Effect Model (REM). Terms used in selecting this model is, if mark probability is below 0.05, then the model is the best is the Fixed Effect Model (FEM). However, if mark probability panel regression is above 0.05 then the research model best is the Random Effect Model (REM).

Test Summary	Chi-Sq. Statistic	Chi-Sq d.f	Prob
Cross section random	28,20264	8,00000	0,00040

Source: Research Data Processed, 2022

Test result show mark probability of 0.0004 i.e more small than 0.05. So, the best model is the Fixed Effect Model (FEM).

F Test Results

Variabel Dependen	Sig	Kesimpulan
Penghindaran Pajak (ETR)	0,0000	Model dapat digunakan

Source: Research Data Processed, 2022

The f test results show mark the significance of the prob (F-statistic) is 0.00 , which is below 0.05. So, the independent variable is used can influential significant to variable dependent in a way simultaneous or comprehensive.

T Test Results

Effective Tax Rate			
Variabel	Koefisie	Prob.	Kesimpulan
(Constant)	- 0,319	0,666	
Gender CEO	0,021	0,267	Insignifikan
Usia CEO	- 0,016	0,727	Insignifikan
ROA	- 0,147	0,009	Signifikan (-)
Ukuran Perusahaan	1,739	0,015	Signifikan (+)
Leverage	- 0,036	0,024	Signifikan (-)
Aset Tidak Berwujud	1,434	0,041	Signifikan (+)
Aset Berwujud	1,660	0,020	Signifikan (+)
Aset Tidak Lancar Lainnya	- 0,358	0,272	Insignifikan
R-Squared			0,646
Adjusted R-Squared			0,538

Source: Research Data Processed, 2022

The test results show that based on the research model, variables independent in the form of CEO gender and CEO age not influential in a way significant on the Effective Tax Rate (ETR). Variable control

Dewi, Hermawan, & Hendi | Analysis of The Influence of CEO By Gender on Tax Aggressiveness in Manufacturing Companies Listed on The Indonesian Stock Exchange of return on assets and leverage has an effect significant negative on the Effective Tax Rate (ETR). Variable control size company, assets no tangible, and assets tangible influential in a way significant positive on the Effective Tax Rate (ETR). Next, variables control asset no fluent other no influential on the Effective Tax Rate (ETR).

Hypothesis test results based on test results, grades probability from the CEO's gender to the effective tax rate is of 0.26650. Test result this prove that the CEO is female no influential in a way significant to avoidance proxied tax with effective tax rate, so H1 is rejected. Probability value from CEO age to effective tax rate is of 0.72730. Test result this prove that the age of the CEO is not influential in a way significant to avoidance proxied tax with effective tax rate, so H2 is rejected.

Goodness of Fit Model Test Results

This study own more from one independent variable, so for do Goodness of Fit Model testing using Adjusted R-Square value. Coefficient test results determination (adjusted R2) in the model with the independent variables CEO gender and CEO age as well as the control variable return on assets, size company, leverage, assets no tangible, assets tangible, and assets no fluent other can seen through the test table.

Goodness of Fit Model Test Results:

Adjusted R-squared	0,53787
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With measurement avoidance proxied tax with effective tax rate, adjusted r-squared value of 0.53787 or 53.78% proves that 46.22% is explained by other variables.

Analysis Results and Discussion

This study done for analyze how aggressiveness proxied tax with the effective tax rate being influenced by variables independence and control. Variable independent on this research are CEO gender and CEO age. This study see how independent and control variables influence aggressiveness proxied tax with the effective tax rate. The CEO's gender and age are variable independent in this study. Women are rated more avoid risk if compared to with man. So, the CEO is female assessed more avoid aggressiveness tax. Avoidance aggressiveness tax will produce payment tax something company become more lots. So, on to research here, the influence of gender is measured for evaluate is company with a female CEO will more lots pay tax. Besides that, age from the CEO is also made consideration. The CEO's age is assessed own more experience big for determine ability they in implement aggressive strategies tax. Based hypothesis in research this, second variable independent the influential significant positive to aggressiveness tax.

Test result show that second hypothesis rejected, so can concluded that the CEO's gender and age do not own influence to aggressiveness tax something company. Test result show that CEO to gender ratio effective tax rate has mark probability 0.26650. This testing show that the CEO is female no own lots influence on aggressiveness measured tax with effective tax rate, so H1 is rejected. Besides that's the result testing show that ratio CEO age versus effective tax rate has mark probability 0.72730. H2 is rejected because results this testing show that the age of the CEO is not own impact significant on aggressiveness measured tax with effective tax rate.

Analysis results the influence of CEO gender on aggressiveness tax find that, as be measured with effective tax rate, female CEO no own impact significant on aggressiveness tax. (Zirgulis et al., 2021); Sawssan et al., 2021; Anissa 2021; Tuyen et al., 2019; Ahmed, B., & Mounira, 2021). Study previously has show that have a female CEO own effect negative on aggressiveness taxes, so there is possibility

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aggressiveness more taxes low when there is more lots women on the board. According to this findings is aggressiveness tax no affected by the CEO's gender.

The age of the CEO is one variables used a number of researcher for measure its influence to aggressiveness tax. The CEO's age is included for show tolerance increased risk along increase age. CEO with older age ripe assessed own more experience big for determine ability they in implement aggressive strategies tax. Research conducted by (Halioui et al., 2016; Pradit & Jiraporn, 2017; Zirgulis et al., 2021; S. Francis & Weng, 2022) did not show exists significant influence to two this variable. Test result prove that the age of the CEO is not influential in a way significant to avoidance proxied tax with effective tax rate.

CONCLUSION AND SUGGESTION

This research is applied with cross sectional and time series methods. The technique used in sampling data in this study is purposive sampling. The research results of CEO gender and CEO age have no effect on tax avoidance as proxied by the effective tax rate. This shows that gender differences and the increasing age of a company's CEO do not influence the occurrence of tax aggressiveness in a company. There are several control variables that are considered to have a significant positive influence on tax aggressiveness. This research provide knowledge and insight regarding decision-making and the negative impact of tax aggressiveness on companies.

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