



THE INFLUENCE OF FINANCIAL DISTRESS, BOARD GENDER DIVERSITY, AND CEO PROFILE ON TAX AGGRESSIVENESS

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Abstract

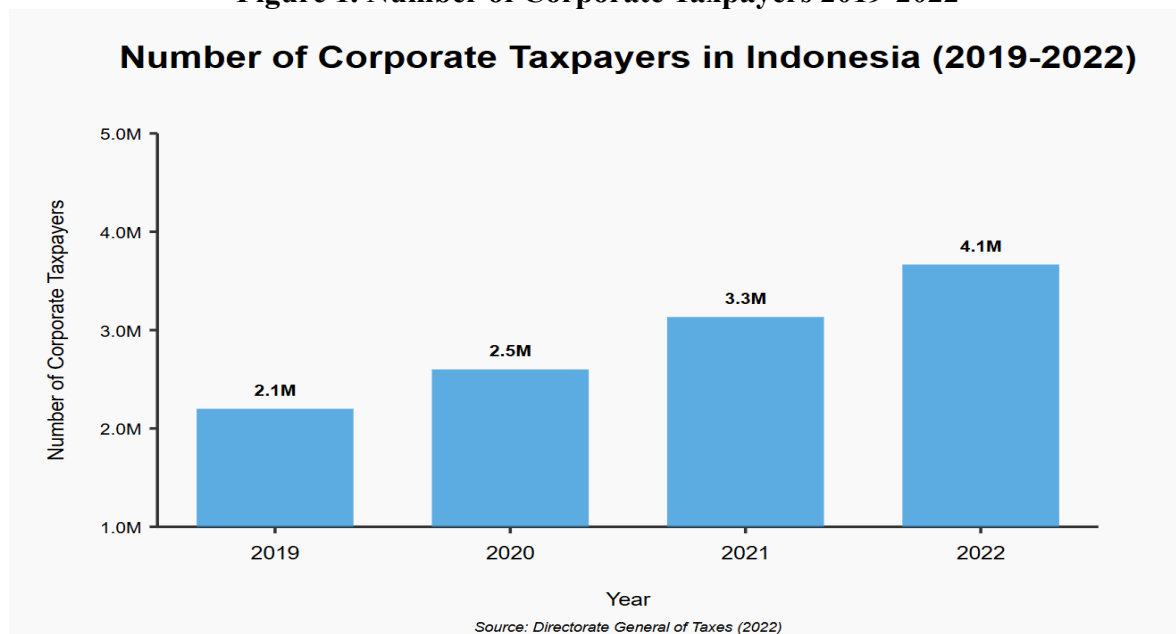
This research is a quantitative study that aims to determine the effect of financial distress, board gender diversity, and CEO profile on tax aggressiveness. This research uses secondary data in the form of financial reports and annual reports of energy sector companies listed on the Indonesia Stock Exchange for the period 2019-2023. A total of 110 observation data was collected from 22 sample companies. Hypothesis testing uses panel data regression analysis with the help of STATA software at a significant level of 5%. The results of tests indicate that (1) financial distress has a negative effect on tax aggressiveness, (2) board gender diversity has a positive effect on tax aggressiveness, (3) CEO education has no effect on tax aggressiveness, and (4) CEO generation has no effect on tax aggressiveness.

Keywords: Board gender diversity, CEO education, CEO generation, Financial distress, Tax aggressiveness.

INTRODUCTION

Tax is an important part of state revenue, contributing 80% to the total APBN (State Budget) revenue in 2023. The large contribution of taxes to state revenue makes taxes play a central role in supporting development and financing operations (N. A. Astika & Asalam, 2023). For the most part, state expenditures are borne by taxes (Sandy & Lukviarman, 2015). Moreover, for developing countries like Indonesia with large development needs in various sectors, from infrastructure, education, health, to social protection (Anggraeni & Febrianti, 2020). Therefore, to support sustainable development as a way to improve community welfare, the government will seek to maximize tax revenue (Andhari & Sukartha, 2017).

Figure 1. Number of Corporate Taxpayers 2019-2022



Source: Processed Data, Directorate General of Taxes (2022)

The large number of Corporate Taxpayers indicates promising revenue potential for the state (Said, 2017). Corporate Taxpayers have a large contribution to tax revenue (Putri &



Mulyani, 2020). The contribution from Corporate Income Tax Article 25/29 amounted to 19.30% of the total gross tax in 2022, occupying the second largest position after Domestic VAT. The Ministry of Finance recorded a 54% growth in Corporate Income Tax Article 25/29 throughout 2022. This increase was larger than the increase throughout 2021, which only grew by 23.75%. This was due to the COVID-19 pandemic which resulted in weakened company operational activities (Zain et al., 2023). Therefore, awareness and compliance from taxpayers are needed, especially in the context of this discussion, namely Corporate Taxpayers. Corporate Taxpayers must comply with tax regulations and pay taxes owed to the state. This is in accordance with the rules in Article 23 A of the 1945 Constitution. However, in fact, many companies are still not compliant with tax obligations. Based on table 1, Indonesia's tax ratio in 2023 was 10.32%, experiencing a decrease compared to 2022. The tax ratio in 2022 was 12.1%, the largest during the 2019-2023 period. However, this figure is still below the standard set by the IMF, which is 15%. The decrease in the tax ratio may indicate that government policies are more lenient in tax imposition and high levels of aggressive tax planning (Putri Aisyah et al., 2024). This is also due to the tax reporting system in Indonesia (Dewi & Asyifanaya, 2023).

Table 1. Tax Revenue in Indonesia for the 2019-2023 Period (in Trillion Rupiah)

Year	Target	Realization	Percentage	Tax Ratio
2019	1,577.56	1,332.06	84.44%	9.76
2020	1,652.57	1,069.98	64.57%	8.33%
2021	1,229.58	1,277.53	103.90%	9.11%
2022	1,265	1,716.77	135.71%	12.1%
2023	1,718.03	1,867.87	108.72%	10.32%

Source: Annual Report of the Ministry of Finance (2019-2023)

There is a conflict of interest between the tax authority and Corporate Taxpayers (companies) in terms of taxation (Musyafa'ah et al., 2023). This conflict of interest arises because the government and companies have opposing perspectives on taxes. The government views tax as the backbone of the State Budget, so it tries to maximize tax revenue. However, companies view tax as a significant burden that will result in a decrease in company profits (N. A. Astika & Asalam, 2023). This certainly will not be profitable for profit-oriented companies (Lihdy Sari et al., 2022). The difference in interests and the implementation of the self-assessment system motivate companies to make various efforts to reduce the tax burden owed. The steps taken by companies to reduce tax obligations in an aggressive manner are known as tax aggressiveness (Toly et al., 2023).

One example of tax aggressiveness in the energy sector is the case involving PT Adaro Energi Tbk in 2019. Based on a report published by Global Witness, Adaro, one of Indonesia's major mining companies, was allegedly involved in tax avoidance practices. Using a transfer pricing scheme to tax havens, namely Singapore, through its subsidiary called Coaltrade Service International during the 2009-2017 period. This scheme caused Adaro to pay taxes about US\$125 million lower than it should have paid in Indonesia, resulting in a reduction in state revenue of almost US\$14 million each year (Elliot & McWilliam, 2019).

Another act of tax aggressiveness was carried out by a mining company, PT Rockstne Mineral Indonesia (RMI). The Director of PT RMI was named a suspect in a case of alleged embezzlement of mining taxes (Yakub, 2024). Based on evidence held by the Directorate General of Taxes (DJP) of South, West, Southeast Sulawesi, the Director of RMI was proven to not have fully reported Corporate Income Tax Returns and VAT Returns within a one-year period. In this case, Indonesia experienced a loss of up to Rp519 million. A similar case was carried out by the President Director of PT CAS, who deliberately did not deposit VAT to the



state for transactions that occurred in 2019 and made it as returned capital (Rachman, 2023). As a result, Indonesia experienced a loss of around Rp1.53 billion. Cases of tax evasion in the mining sector also occurred in Mexico, which is estimated to have evaded Corporate Income Tax worth Rp18.20 trillion throughout the 2015-2021 period (Gumiwang, 2023). Companies commit tax evasion through technical smuggling schemes and rough smuggling schemes.

Based on a publication by PricewaterhouseCoopers (PwC) titled "Mine 2021: Great Expectations, Seizing Tomorrow", only 30% of 40 major mining companies in Indonesia have implemented transparent tax reporting as of 2020. Meanwhile, most of them are still not fully transparent in reporting taxes (Suwiknyo, 2021). Based on a publication from the Tax Justice Network titled "The State of Tax Justice 2020: Tax Justice in the time of COVID-19", Indonesia experiences a loss of up to US\$4.86 billion per year. Most of the losses are caused by corporate tax avoidance with a total of up to Rp68.7 trillion (Tax Justice Network, 2020).

Regarding tax aggressiveness, previous research has yielded inconsistent findings. Tax aggressiveness is influenced by financial distress (Abdul et al., 2022; Alafiah et al., 2022; Nugroho et al., 2020). However, according to (Octaviani & Sofie, 2019; Saputri & Radianto, 2023), financial distress does not affect acts of tax aggressiveness. Tax aggressiveness is negatively influenced by board gender diversity (Garcia-Blandon et al., 2022; Pratiwi et al., 2022; Zirgulis et al., 2022). However, (Simamora & Sari, 2021) state that the presence of women on the board of directors can increase tax aggressiveness. In addition, (Cortellese, 2022; Firdaus et al., 2021; Lihdya Sari et al., 2022) reveal that board gender diversity has no effect on tax aggressiveness. Tax aggressiveness is positively influenced by CEO education (Ernawati & Suryarini, 2024; Wicaksono & Oktaviani, 2021). However, according to (Jbir et al., 2021), CEO education has a negative effect. Meanwhile, according to (Oktaviani et al., 2022), tax aggressiveness is not influenced by CEO education. Tax aggressiveness is influenced by CEO generation (Jbir et al., 2021; Toly et al., 2023). However, in research by (Juliawaty & Astuti, 2019), the age or generation of the CEO has no relationship to tax aggressiveness.

Based on the background that has been described, the formulation of the problem obtained is: Does financial distress and CEO education have a significant positive effect on tax aggressiveness; Do board gender diversity and CEO generation have a significant negative effect on tax aggressiveness. Based on these problem formulations, the research objectives are to test and analyze the effect of financial distress, board gender diversity, CEO education, and CEO generation on tax aggressiveness.

LITERATURE REVIEW

Agency Theory

Agency theory was first coined by Jensen & Meckling in 1976, which explains the relationship between the principal and the agent (Jensen & Meckling, 1976). Agency theory introduces a concept about the contractual relationship between the principal who delegates decision-making authority to the agent (Juliana et al., 2020). Task delegation will create information asymmetry which impacts conflicts of interest (Jensen & Meckling, 1976). This is because agents are directly involved in company operational activities, so they know a lot of information and tend to take actions that benefit themselves (Juliawaty & Astuti, 2019).

The discrepancy of interests between the principal and the agent has implications for various aspects of company performance, one of which is in terms of taxation (Dewi & Asyifanaya, 2023). In terms of taxation, the tax authority as the principal requires companies to fulfill tax obligations in accordance with applicable regulations in order to achieve state revenue targets (Juliana et al., 2020). Meanwhile, the company as an agent tends to minimize the tax burden in order to obtain maximum profit (Putra et al., 2022). Information asymmetry that benefits the company encourages dysfunctional agent behavior by taking aggressive tax



avoidance actions (Alkausar et al., 2021). This is in line with the statement of (Alkausar et al., 2020) that tax aggressiveness is a form of opportunistic action in agency theory.

Upper Echelon Theory

Upper echelon theory was coined by Hambrick & Mason in 1984, which explains that company decisions, both in financial and non-financial matters, depend on the characteristics of top management (Hambrick & Mason, 1984). This theory emphasizes that managerial characteristics will influence company performance. Top management characteristics are divided into two, namely psychological and observable (Oktaviani et al., 2024). Psychological characteristics include cognitive traits and basic values possessed by top management. Then, observable characteristics are characteristics that can be observed. Observable characteristics according to (Dyrenge et al., 2010) include age, tenure in the organization, educational background, and socioeconomic. Psychological and observable characteristics of top management will be input for a CEO in making strategic company decisions, thus impacting company performance. This theory can be the most significant determinant in determining the level of tax aggressiveness carried out by the company (Jbir et al., 2021). Thus, the upper echelon theory can be the basis for explaining the relationship between CEO profiles, which consist of CEO education and CEO generation in the company's tax aggressiveness actions.

Tax Aggressiveness

Tax aggressiveness is defined as the act of tax planning using both tax avoidance (legal) and tax evasion (illegal) methods aimed at minimizing taxable income (Frank et al., 2009). According to (Richardson et al., 2013), tax aggressiveness is an activity related to tax planning both legally, utilizing the grey area, and illegal activities. Tax aggressiveness is planning done deliberately with the aim of reducing explicit taxes on taxable income (Boussaidi & Hamed-Sidhom, 2021).

Financial Distress

Financial distress is a condition when a company experiences financial emergency before bankruptcy occurs (Nugroho et al., 2020). Richardson et al., (2015) revealed that the potential for a company's bankruptcy is often marked by financial difficulties. Declining company financial conditions result in operational activities not running smoothly; one example is the company not being able to pay obligations at maturity (N. A. Astika & Asalam, 2023). Companies facing a decline in financial conditions tend to be more aggressive in exploiting tax loopholes as an effort to increase cash flow and reduce debt burden (Rahmana, 2022). Management is motivated to take tax aggressiveness actions to save company cash expenditures, because tax is a significant burden (Richardson et al., 2015).

Board Gender Diversity

Board gender diversity is gender diversity on the board. The board of directors has primary responsibility for tax policy and is accountable to shareholders (Erle, 2008). The presence of women on the board of directors has an important role because they are able to monitor the company's managerial performance (Jarboui et al., 2020). A number of studies have revealed the benefits gained by companies from the presence of women (Aditia & Kuang, 2024), one of which is in terms of taxation. The presence of women on the board of directors plays an important role in compliance, especially in tax matters (Firdaus et al., 2021). This is because female directors are more disciplined in tax matters compared to men who are less compliant with tax regulations (Boussaidi & Hamed, 2015).

CEO Profile

As the highest executive in the managerial ranks, the CEO has the authority to make decisions, including in terms of taxation. Decisions taken by the CEO will influence the company's strategy (Astutik & Venusita, 2020) and determine the success or failure of business



operations (Chiu et al., 2021). As a decision-maker, each CEO has different characteristics, which can be influenced by CEO education and CEO Generation (age) (Oktaviani et al., 2022).

Profitability

Profitability becomes the basis for determining the tax that will be deposited by the company to the state. The greater the profit generated by the company, the higher the tax burden, creating a company preference to carry out tax aggressiveness (Abdul et al., 2022). Profitability is used as a control variable because it is a dominant factor affecting tax aggressiveness (Abdul et al., 2022; Alafiah et al., 2022).

The Effect of Financial Distress on Tax Aggressiveness

Financial distress is characterized by a continuous decrease in profit (Handayani & Mardiansyah, 2021), restrictions on access to financing sources, and increased costs. As a result, the company's cash flow is not enough to pay off obligations (Putra et al., 2022). In overcoming this condition, the company will need more funds to maintain operational activities and solvency (Edwards et al., 2012). The company will look for solutions even with high risk (Nugroho et al., 2020). A solution that can be considered by the company is to cut tax payments by carrying out tax aggressiveness (Alafiah et al., 2022). Tax aggressiveness actions are carried out in the hope of increasing cash availability to restore the company's financial condition (Wijaya & Syarifah, 2024).

When linked to agency theory, financial distress conditions can trigger opportunistic acts carried out by the company. This condition becomes a strong impetus to minimize expenditures, including taxes, in order to avoid more severe financial difficulties and lead to bankruptcy. In addition, the information asymmetry that occurs between the tax authority and the company triggers financial manipulation actions so that taxable income can be lower. This is done with the aim of still maximizing company profitability, even though this action can harm the state.

Research conducted by (Abdul et al., 2022; Nugroho et al., 2020) indicates that financial distress has a positive impact on tax aggressiveness. This is because companies experiencing financial distress tend to face problems related to increased costs, reduced access to funding sources, and inability to pay obligations at maturity. As a result, companies look for solutions even with great risk, namely by carrying out tax aggressiveness. Based on this description, to test the effect of financial distress, the researcher proposes the following hypothesis.

H1 = Financial distress has a positive effect on tax aggressiveness.

The Effect of Board Gender Diversity on Tax Aggressiveness

The importance of gender diversity on the board is not only about including women's quotas. More than that, this is the basis of equality and human rights and is the first step to introducing gender diversity on the board (Cortellese, 2022). There are character differences between female and male directors (Jarboui et al., 2020). Female directors are more risk-averse and tax compliant (Zirgulis et al., 2022). According to (Kamul & Riswandari, 2021), differences in behavior are also reflected in the decision-making process by directors.

Based on agency theory, board gender diversity can influence the direction of the company's goals. This is because gender diversity in the board of directors has an impact on decisions taken by the company, including tax strategy (Aditia & Kuang, 2024). Gender diversity in the board of directors is considered capable of minimizing agency problems. This is because women tend to comply more with tax payments so that they can inhibit the practice of tax aggressiveness (Simamora & Sari, 2021).

Research conducted by (Ambarsari et al., 2020; Pratiwi et al., 2022) obtained results that there is a significant negative influence between board gender diversity and tax aggressiveness. The presence of women on the board of directors is able to prevent tax



aggressiveness because women are more careful and avoid risks. Based on this description, to test the effect of board gender diversity, the researcher proposes a hypothesis.

H2 = Board gender diversity has a negative effect on tax aggressiveness.

The Effect of CEO Education on Tax Aggressiveness

Education is one of the efforts in developing self-potential possessed both physically and spiritually in accordance with the values and norms that apply in society. CEOs who have an educational background in accounting, finance, or tax have a theoretical basis that can increase the capacity to analyze the company's financial and tax situations (Ernawati & Suryarini, 2024). The CEO's education level has a positive effect on risk-taking, one of which is tax aggressiveness.

According to upper echelon theory, educational background is one of the characteristics that can be observed and will influence policies taken by the CEO, including in terms of taxation. In line with agency theory, through the level and educational background, especially in the fields of accounting, finance, or tax, CEOs tend to have a better understanding of taxation. With this knowledge, CEOs can determine more carefully regarding the decision to implement an aggressive tax strategy. Decisions that will be made by the CEO will also have an impact on the transparency of information from the agent to the principal.

Research conducted by (Wicaksono & Oktaviani, 2021; Zunianto et al., 2024) obtained results that there is a positive influence of CEO education on tax aggressiveness. The higher the level of education a CEO has, the more it affects the CEO's intellectual ability coupled with a background in finance, accounting, or tax that can be used to determine the right tax avoidance strategy. Tax avoidance actions are considered to provide greater benefits for the company and the CEO will also obtain benefits from this.

H3 = CEO education has a positive effect on tax aggressiveness.

The Effect of CEO Generation on Tax Aggressiveness

CEOs with high risk tolerance (risk taker) tend to be more aggressive in tax planning. Meanwhile, CEOs with lower risk tolerance (risk averse) tend to comply with applicable legal provisions, including taxation (Juliawaty & Astuti, 2019). CEOs who are in the age range of 45-75 tend to be more conservative in making decisions related to personal interests, while CEOs with a younger age tend to be more willing to take risks (James, 2020).

According to upper echelon theory, CEO generation is one of two characteristics that can be observed and will influence policies taken by the CEO, including in terms of taxation. The CEO's characteristics as the face of the company will greatly influence the decisions made. In agency theory, the CEO generation will influence the difference in risk-taking and perspective on tax aggressiveness. The CEO generation in the company will take advantage of information asymmetry and loopholes in taxation; CEOs with a risk taker character will have a conflict of interest with the principal because they will take tax aggressiveness actions more boldly. However, CEOs with a risk averse character can reduce conflicts of interest with the principal, because they will be more compliant in paying taxes.

Research conducted by (James, 2020; Jbir et al., 2021) obtained results that there is a negative influence between CEO generation proxied in age grouping on tax aggressiveness. According to them, older CEOs tend not to be aggressive compared to young CEOs.

H4 = CEO generation has a negative effect on tax aggressiveness.

METHODS

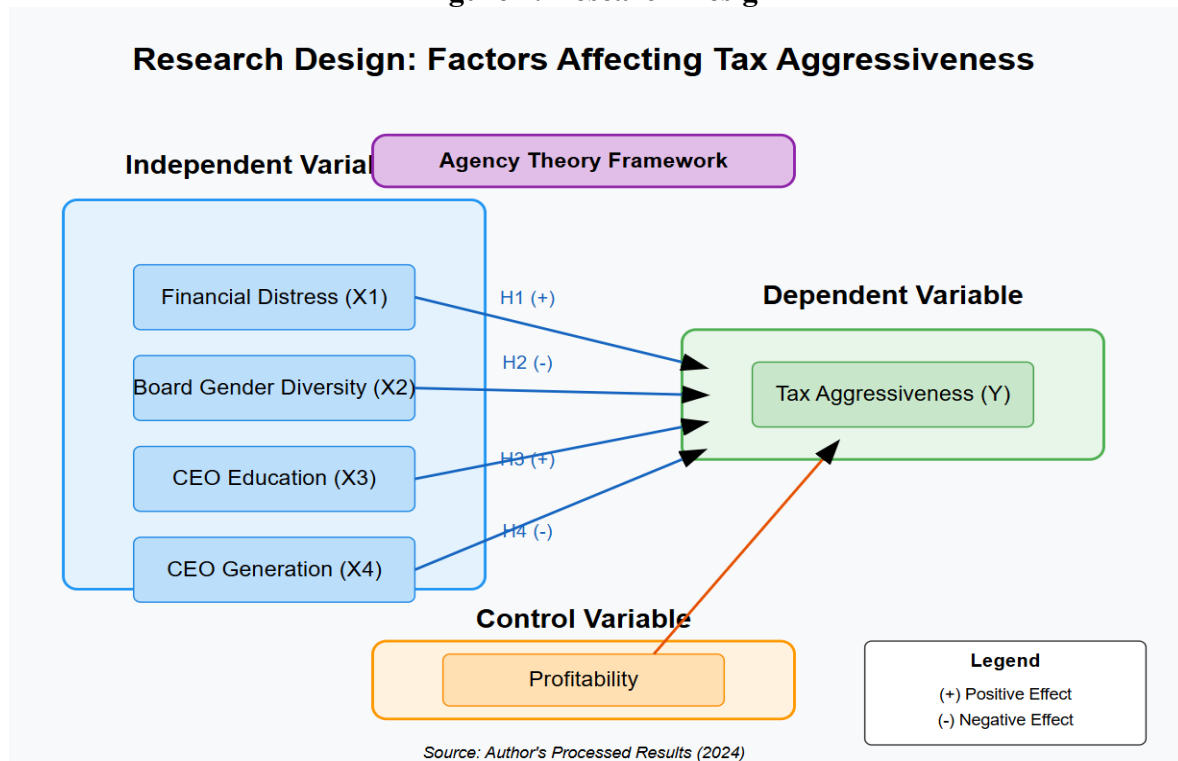
Research Design

In this study, tax aggressiveness is the dependent variable, while financial distress, board gender diversity, CEO education, and CEO generation are the independent variables. Profitability becomes a control variable. To support the dependent and independent variables,



researchers use agency theory. The researcher chose variables based on phenomena, results of previous research that have been explained in the research background. Based on this explanation, the following is the research model used.

Figure 2. Research Design



Source: Author's Processed Results (2024)

Population and Sample

The population used is 83 energy sector companies listed on the Indonesia Stock Exchange in 2019-2023. This study uses purposive sampling technique, with criteria, namely 1) Energy sector companies listed on the Indonesia Stock Exchange; 2) Energy sector companies that publish complete data according to the needs of this research during the 2019-2023 period; 3) Energy sector companies with profit value. Based on the sample criteria set, 110 research samples were obtained.

Data Collection Technique

This study uses quantitative data with a ratio and interval measurement scale. The source of this research data is obtained from financial statements and annual reports of companies for the period 2019-2023 which are downloaded through the website www.idx.co.id or the company's official website. The data collection process uses two approaches, namely literature review and documentation review.

Data Analysis Technique

This study uses quantitative analysis to test and prove the truth of the proposed hypothesis. Data analysis uses Microsoft Excel and STATA, including descriptive statistical tests, model specification tests, classical assumption tests, panel data regression tests, and hypothesis tests.

Research Variables

The dependent variable in this study is tax aggressiveness (Y). The independent variables in this study are financial distress (X1), board gender diversity (X2), and CEO profile which is proxied in two variables, namely CEO education (X3), and CEO generation (X4). The profitability variable is used as a control variable. The measurements of each variable are as follows:



1. Tax aggressiveness

Tax aggressiveness is proxied by Book Tax Difference (BTD). The difference between commercial profit and fiscal profit measured through this proxy can provide a comprehensive picture of how the persistence and performance of the company's cash flow. A significant difference between commercial profit and fiscal profit indicates a high level of tax aggressiveness carried out by the company (Pradhana & Nugrahanto, 2021).

$$BTD = \frac{Pre\ Tax\ Book\ Income - Taxable\ Income}{Total\ Assets}$$

$$Taxable\ Income = \frac{Current\ Tax\ Expense}{Statutory\ Tax}$$

2. Financial distress

Financial distress is proxied by the Altman Z-score model. The Altman Z-score proxy is formulated as follows (Nugroho et al., 2020).

$$Z = 1,2 \frac{Working\ Capital}{Total\ Asstets} + 1,4 \frac{Retained\ Erning}{Total\ Asstets} + 3,3 \frac{EBIT}{Total\ Asstets} + 0,6 \frac{Book\ Value\ of\ Equity}{Book\ Value\ of\ Total\ Liabilities} + 0,999 \frac{Sales}{Total\ Asstets}$$

The greater the Z value, the lower the level of financial difficulty faced by the company. Therefore, the calculation is transformed by multiplying by -1, so that the calculation results will show an increase in the value of financial distress.

3. Board gender diversity

According to (Kamul & Riswandari, 2021), the board gender diversity proxy is formulated as follows.

$$Board\ Gender\ Diversity = \frac{Number\ of\ woman\ on\ board}{Total\ board\ of\ directors\ members}$$

4. CEO education

This proxy refers to research with the addition of a scale level (Aliani, 2014).

Table 2. CEO Education Proxy

No	Education Level and Background	Scale
1	Graduates who do not have a Finance, Accounting, Tax, or Law degree	0
2	Bachelor's in Finance, Accounting, Tax, or Law	1
3	Bachelor's and Master's in Finance, Accounting, Tax, or Law	2

Source: (Aliani, 2014)

5. CEO generation

CEO refers to the CEO's age in years and is classified in generation grouping (Toly et al., 2023). CEO generation is proxied by the CEO's age in years and then categorized based on generation grouping based on age (Toly et al., 2023).

Table 3. CEO Generation Proxy

No	Generation Category and Age per Year 2019-2023	Scale
1	Generation Z (1996-2010), with age 9-27	0
2	Millennial Generation (1981-1995), with age 24-42	1
3	Generation X (1965-1980), CEO with age 39-58	2
4	Baby Boomer Generation (1946-1964), with age 48-77	3



No	Generation Category and Age per Year 2019-2023	Scale
5	Veteran Generation (1925-1945), with age 74-98	4

Source: (Toly et al., 2023)

6. Profitability

Profitability is proxied by Return on Assets (ROA). The ROA proxy is formulated as follows (Abdul et al., 2022).

$$ROA = \frac{\text{net profit after tax}}{\text{Total assets}} \times 100\%$$

RESULTS AND DISCUSSION

The research object used in this study is energy sector companies listed on the Indonesia Stock Exchange for the period 2019-2023 with a total of 83 populations. Based on the criteria set in purposive sampling, 22 company samples were obtained with a five-year research span, so that 110 observation data were obtained to be processed.

Descriptive Statistics

Table 4. Results of Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
AP	110	-0.0111802	0.0708091	-0.3104329	0.1495768
FD	110	-3.111402	1.969251	-8.475835	0.7846348
BGD	110	0.1125866	0.1520667	0	0.4285714
CEO_PEND	110	0.3727273	0.5882503	0	2
CEO_GEN	110	2.327273	0.4904424	1	3
PR	110	0.1261242	0.1453866	0.0049782	0.6163459

Note: AP = BTD (Book-Tax Difference) = Tax Aggressiveness; FD (Financial Distress); BGD (Board Gender Diversity); CEO_PEND (CEO Education); CEO_GEN (CEO Generation); PR (Profitability)

Source: Author's Processed Results (2024)

Based on the table above, the total observation data is 110. The tax aggressiveness variable proxied through book tax difference has a minimum value of -0.3104329 owned by PT Energi Mega Persada Tbk. in 2019. Meanwhile, PT IMC Pelita Logistik Tbk. in 2022 showed a maximum value of 0.1495768. This value shows that from all the data tested, PT IMC Pelita Logistik Tbk. becomes the company with the highest indication in carrying out tax aggressiveness. The comparison between the mean value and Std. Deviation (-0.0111802 < 0.0708091) shows that the tax aggressiveness data varies, meaning that the mean value does not represent the entire data well. So it is less appropriate to interpret tax aggressiveness in the entire observation data using the mean value.

The financial distress variable which is proxied through z-score transformation has a minimum value of -8.475835 owned by PT Mitrabara Adiperdana Tbk. in 2022. Meanwhile, the maximum value obtained is 0.7846348 which is the result of the financial distress calculation of PT Energi Mega Persada Tbk. in 2019. This value indicates that the company is in the worst financial condition among all the data observed and has a greater potential in leading to bankruptcy. The mean value from 110 data studied is -3.111402, smaller than the Std. Deviation value of 1.969251. The comparison between the mean value and Std. Deviation (-3.111402 < 1.969251) shows that the financial distress data varies, meaning that the mean value



does not represent the entire data well. So it is less appropriate to interpret financial distress in the entire observation data on energy companies that are sampled using the mean value.

The board gender diversity variable which is proxied through the female gender ratio in the board of directors has a minimum value of 0 owned by several companies in the research sample, including PT Adaro Energy Indonesia Tbk.; PT Energi Mega Persada Tbk. in 2019-2022; PT Elnusa Tbk. in 2019. Meanwhile, the maximum value obtained is 0.4285714 or about 43% composition of women in the board of directors. The maximum value was obtained by PT Akr Corpindo Tbk. for the 2020-2023 period. The mean value from 110 data studied is 0.1125866, smaller than the Std. Deviation value of 0.1520667. The comparison between the mean value and Std. Deviation ($0.1125866 < 0.1520667$) shows that the gender diversity data varies, meaning that the mean value does not represent the entire data well. So it is less appropriate to interpret the entire observation data on energy companies that are sampled using the mean value.

The CEO education variable has a minimum value of 0. Meanwhile, the maximum value obtained is two (2) owned by PT Golden Energy Mines Tbk. for the 2019-2023 period and PT Indo Tambangraya Megah Tbk. for the 2019 period. This value shows that the company's CEO has a Bachelor's-Master's education with a background in finance and accounting. The comparison between the mean value and Std. Dev ($0.3727273 < 0.5882503$) shows that CEO education varies, meaning that the mean value does not represent the entire data well. So it is less appropriate to interpret the entire observation data on energy companies that are sampled using the mean value.

The CEO generation variable has the lowest value of 1 owned by PT Petrosea Tbk. in 2023, showing that the company's CEO is the youngest among the entire sample data. Meanwhile, the maximum value of 3 is owned by several companies, including PT AKR Corporindo Tbk.; PT Bayan Resources Tbk.; The mean value from 110 data studied is 2.327273, greater than the Std. Dev value of 0.4904424. The comparison between the mean value and Std. Dev ($2.327273 > 0.4904424$) shows that the CEO generation data has a small data distribution. So based on the mean value, the average age of CEO generation is 39-58 years or is in the Generation X group (1965-1980).

The profitability variable has the lowest value of 0.0049782. Meanwhile, the maximum value of 0.6163459 belongs to PT Golden Energy Mines Tbk. in 2022. The mean value from 110 data studied is 0.1261242, smaller than the Std. dev value of 0.1453866. The comparison between the mean value and Std. Deviation ($0.1261242 < 0.1453866$) shows that the profitability data varies, meaning that the mean value does not represent the entire data well. So it is less appropriate to interpret the entire observation data on energy companies that are sampled using the mean value.

Model Specification Tests

Chow Test

The first testing stage is the Chow test, which is to determine the most appropriate model between common effect (H0) or fixed effect (H1). The following are the results of the Chow test.

Table 5. Chow Test Results

Probability > F	0.0000
α	0.05

Source: STATA 17 Output Results

The table above shows the result that the probability value ($0.000 < \alpha (0.05)$). This condition indicates rejection of H0. Thus, the fixed effect model is the most appropriate panel data model to use.



Langrange Multiplier Test (LM)

The second testing stage is the Langrange Multiplier (LM) test, which is to determine the most appropriate model between common effect (H0) or random effect (H1). The following are the results of the LM test.

Table 6. LM Test Results

Probability > Chibar2	0.0000
α	0.05

Source: STATA 17 Output Results

The table above shows a probability value of 0.0000, smaller than the significance level α of 0.05, indicating rejection of H0 and accepting H1. Therefore, random effect is the most appropriate model to use. Next, because the Random Effect Model is selected, the next step is the Hausman test.

Hausman Test

The last stage of the model specification test is the Hausman test. This test stage chooses between random effect (H0) or Fixed effect (H1) which is best for use in panel data regression.

Table 7. Hausman Test Results

Probability > Chibar2	0.3433
α	0.05

Source: STATA 17 Output Results

Based on the test results displayed in the table above, it is obtained that the probability value 0.3433 is greater than α of 0.05, which causes rejection of H1 and acceptance of H0. So from the model specification test, the best model is obtained, namely the Random Effect Model (REM).

Classical Assumption Tests

Normality Test

This test aims to ensure that the data has met the normality assumption. The data is tested through the skewness-kurtosis test. The interpretation of the results is that if the skewness value is less than three (3) and the kurtosis value is less than ten (10), then the data is considered to be normally distributed. The table below shows the data from each variable has been normally distributed by looking at skewness and kurtosis.

Table 8. Normality Test Results

Variable	Skewness	Kurtosis
AP	-2.137413	9.912903
FD	-0.670696	2.923793
BGD	0.8193786	2.015652
CEO_PEND	1.318818	3.712069
CEO_GEN	0.5002094	1.84148
PR	1.864542	5.781085

Source: STATA 17 Output Results

Multicollinearity Test

This test is conducted to check the correlation between independent variables in the regression model used. Data is said to be unrelated to each other by looking at the Tolerance (1/VIF) and Variance Inflation Factor factor (VIF) values. The interpretation of the results, if the value (1/VIF) > 0.1 and VIF < 10, then the regression model is free from multicollinearity.



Table 9. Multicollinearity Test Results

Variable	VIF	1/VIF
FD	6.37	0.157064
BGD	1.68	0.213451
CEO_PEND	3.51	0.269967
CEO_GEN	4.68	0.596836
PR	3.70	0.661941
Mean	3.59	

Source: STATA 17 Output Results

Based on STATA output in the table above, the VIF and 1/VIF results show that the entire data is free from multicollinearity; data between independent variables do not have an effect on or correlate with each other.

Heteroscedasticity and Autocorrelation Tests

The use of the random effect model with the General Least Square (GLS) approach has ensured that the data is free from heteroscedasticity and autocorrelation.

Panel Data Regression Test

Panel data regression analysis was processed using STATA, with the following results.

Table 10. Panel Data Regression Test Results

Variable	Random Effect Model		
	Coef.	P > z	P > z / 2
cons	-0.0378876	0.314	0.157
FD	-0.0162979	0.001	0.0005
BGD	0.0832711	0.093	0.0465
CEO_PEND	0.0102219	0.529	0.2645
CEO_GEN	-0.0097455	0.483	0.2415
PR	-0.1150173	0.028	0.014

Source: STATA 17 Output Results

Based on the tests conducted with the Random Effect Model, the regression equation formed is as follows:

$$AP_{it} = -0.0378876 - 0.0162979FD_{i,t} + 0.0832711BGD_{i,t} + 0.0102219CEO_PEND_{i,t} - 0.0097455CEO_GEN_{i,t} - 0.1150173PR_{i,t} + \epsilon$$

Based on the regression equation, the constant coefficient value (α) is -0.0378876, indicating that if the value of the independent variables consisting of financial distress, board gender diversity, CEO education, CEO generation, and the control variable profitability are zero (0), then tax aggressiveness will decrease by 0.0378876 or 3.7%.

The coefficient value on financial distress is -0.0162979, indicating that for every 1 unit increase with other variables being constant, tax aggressiveness will decrease by -0.0162979. The coefficient shows a negative value, so it can be interpreted that there is a negative relationship between the financial distress variable and tax aggressiveness.

The coefficient value on board gender diversity is 0.0832711, indicating that for every 1 unit increase with other variables being constant, tax aggressiveness will increase by 0.0832711. The coefficient shows a positive value, so it can be interpreted that there is a positive relationship between the board gender diversity variable and tax aggressiveness.

The coefficient value on CEO education is 0.0102219, indicating that for every 1 unit increase with other variables being constant, tax aggressiveness will increase by 0.0102219.



The coefficient shows a positive value, so it can be interpreted that there is a positive relationship between the CEO education variable and tax aggressiveness. However, CEO education does not have an effect on tax aggressiveness.

The coefficient value on CEO generation is -0.0097455, indicating that for every 1 unit increase with other variables being constant, tax aggressiveness will decrease by -0.0097455. The coefficient shows a negative value, so it can be interpreted that there is a negative relationship between the CEO generation variable and tax aggressiveness. However, CEO generation does not have an effect on tax aggressiveness.

The coefficient value on profitability is -0.1150173, indicating that for every 1 unit increase with other variables being constant, tax aggressiveness will decrease by -0.1150173. The coefficient shows a negative value, so it can be interpreted that there is a negative relationship between the profitability variable and tax aggressiveness.

Hypothesis Testing

Coefficient of Determination Test

Based on the STATA data processing results in table 13, it can be concluded that the Adj. R-square is 0.2696. This indicates that the ability of the independent variables consisting of financial distress, board gender diversity, CEO education, CEO generation, and the control variable profitability in explaining the effect on tax aggressiveness of energy sector companies is 26.96%, and the rest is explained by other factors.

Table 11. Coefficient of Determination Test Results

Number of Obs	110
Adj. R-Square	0.2696

Source: STATA 17 Output Results

t-Test

Table 12. t-Test Results

Variable	Regression Model			
	Random Effect Model			
	Coef	Z	P > z	P > z / 2
FD	-0.0162979	-3.40	0.001	0.0005
BGD	0.0832711	1.68	0.093	0.0465
CEO_PEND	0.0102219	0.63	0.529	0.2645
CEO_GEN	-0.0097455	-0.70	0.483	0.2415
PR	-0.1150173	-2.20	0.028	0.014
Cons	-0.0378876	-1.01	0.314	0.157

Source: STATA 17 Output Results

There are four (4) hypotheses formulated. The first hypothesis, financial distress has a positive effect on tax aggressiveness. Based on table 14, the probability result is 0.0005, which is below the significance level ($0.0005 < 0.05$), so the financial distress variable has an effect on tax aggressiveness. Meanwhile, the coefficient value of -0.0162979 indicates a negative direction in this effect. Thus, **the first hypothesis is rejected.**

The second hypothesis, board gender diversity has a negative effect on tax aggressiveness. Based on table 14, the probability value result is 0.0465, which is below the significance level ($0.0465 < 0.05$), so the board gender diversity variable has an effect on tax aggressiveness. Meanwhile, the coefficient value of 0.0832711 indicates the research results in a positive direction. Thus, **the second hypothesis is rejected.**



The third hypothesis, CEO education has a positive effect on tax aggressiveness. Based on table 14, the probability value result is 0.2645, which is above the significance level ($0.2645 > 0.05$), so the CEO education variable does not have an effect on tax aggressiveness. Meanwhile, the coefficient value of 0.0102219 indicates part of the research results in a positive direction. Thus, **the third hypothesis is rejected.**

The fourth hypothesis, CEO generation has a negative effect on tax aggressiveness. Based on table 14, the probability value result is 0.2415, which is above the significance level ($0.2415 > 0.05$), so the CEO generation variable does not have an effect on tax aggressiveness. Meanwhile, the coefficient value of -0.0097455 indicates part of the research results in a negative direction. Thus, **the fourth hypothesis is rejected.**

The t-test is also conducted for the control variable. Based on table 14, the probability result is 0.014, which is below the significance level ($0.014 < 0.05$), so the profitability variable has an effect on tax aggressiveness. Meanwhile, the coefficient value of -0.1150173 indicates a negative direction in this effect.

The Effect of Financial Distress on Tax Aggressiveness

The hypothesis testing that has been conducted shows the result that the probability value 0.0005 is smaller than the significance level 0.05 with the regression coefficient being negative at -0.0162979. Then the conclusion obtained from testing the first hypothesis is that financial distress, which is proxied through z-score transformation, has a negative and significant effect on tax aggressiveness, which is proxied through BTD calculation. The negative effect of financial distress indicates that when companies experience financial difficulties, they will focus on solutions to overcome these financial problems rather than taking tax aggressiveness actions that will provide a greater risk.

The results of this study are in line with (N. Astika & Asalam, 2023), which shows that financial distress conditions result in a decrease in tax aggressiveness actions taken by companies. Companies avoid risks that are further from financial distress conditions, namely bankruptcy. This is because, if the company goes bankrupt, then investors do not get benefits from the capital invested in the company. Financial distress conditions are accompanied by a decrease in income which has an impact on the decrease in the company's operating profit. This causes companies to experience limitations in carrying out tax planning because this strategy requires significant capital and resources. Moreover, the company's reputation will be damaged if the public knows about the tax aggressiveness actions taken. Thus, the company will make other plans to increase cash. According to Octaviani & Sofie, (2019), when companies experience financial distress, there are two other solutions that can be done: first, debt restructuring, asking for relief with the option of extending the debt repayment period; second, by changing management with more competent people.

The research results break the agency theory; financial distress conditions do not trigger opportunistic actions taken by the company. Financial distress conditions will shift the company's focus to restore funds immediately by conducting efficiency in the company's operations or through creditors. In addition, financial distress conditions do not cause agency problems because companies tend to choose strategies other than tax aggressiveness to restore the company's financial condition. For example, data from PT Energi Mega Persada Tbk. in 2019 shows that the company experienced the worst financial condition among the entire sample data and the results of BTD calculations in that year amounted to -0.31043, the lowest among the entire sample. The financial distress condition experienced by PT Energi Mega Persada Tbk. in 2019 reduced the tax aggressiveness actions taken.

The Effect of Board Gender Diversity on Tax Aggressiveness

The hypothesis testing that has been conducted shows the result that the probability value 0.0465 is smaller than the significance level 0.05 with the regression coefficient being



positive at 0.0832711. Then the conclusion that can be drawn from testing the second hypothesis is that board gender diversity, which is proxied through the ratio of women in the board of directors, has a significant positive effect on tax aggressiveness, which is proxied through BTD calculation. This means that the presence of women in the board of directors increases tax aggressiveness.

The results of this study are in line with (Garcia-Blandon et al., 2022) which shows that there is an effect on the presence of women in the board who are able to increase the level of tax aggressiveness carried out by the company. Directors in carrying out their duties are required to be professional and able to take responsibility for every decision and action, regardless of gender aspects. Research data shows that the higher the percentage of women's presence in the board of directors, the greater the level of tax aggressiveness carried out by the company. For example, PT AKR Corporindo Tbk. has a female participation rate in the board of directors of 43% in 2023 with a BTB value of 0.02084; PT IMC Pelita Logistik Tbk. has a female participation rate in the board of directors of 40% in 2019 with a BTB value of 0.02906; and PT Soechi Lines Tbk. in 2022 has a female participation rate in the board of directors of 33% with a BTB value of 0.01047. Data analysis shows that the presence of women in the board of directors significantly affects the increase in the company's tax aggressiveness actions.

The results of this study break the agency theory; board gender diversity is not able to minimize agency problems. The presence of women in the board of directors does not result in companies avoiding risk more and being more compliant in paying taxes. However, the results of this study are in line with positive accounting theory which focuses on the selection of accounting policies aimed at maximizing company value, including in terms of taxation. The results of this study are contrary to several previous studies which concluded that board gender diversity has a negative effect on tax aggressiveness (Ambarsari et al., 2020; Pratiwi et al., 2022) and has no effect (Cortellese, 2020; Lihdya Sari et al., 2022). These differences can occur because the composition of women in the board of directors of each company and each sector can be different. However, it can be concluded from this research that the greater the percentage of board gender diversity of energy sector companies that are sampled in Indonesia, the higher the tax aggressiveness actions.

The Effect of CEO Education on Tax Aggressiveness

The hypothesis testing that has been conducted shows the result that the probability value 0.2645 is greater than the significance level 0.05 with the regression coefficient being positive at 0.0102219. Then the conclusion obtained from testing the third hypothesis is that CEO education, which is proxied through the ratio of background and level of education, does not have an effect on tax aggressiveness, which is proxied through BTB calculation. The results of this study are in line with (Oktaviani et al., 2022) which shows that the background and level of CEO education do not affect how aggressive the company is in carrying out tax aggressiveness actions. This means that both CEOs with high and low education and both with educational backgrounds in finance, accounting, tax, or law and besides that, cannot determine the tax aggressiveness actions taken.

Research data shows that both the high and low and educational background in finance, accounting, tax, law, or besides that owned by the CEO does not determine the tax aggressiveness actions taken by the company. For example, the CEO of PT Indotambangraya Megah Tbk. with a Bachelor's-Master's educational background in finance shows a lower level of corporate tax aggressiveness compared to PT Harum Energy Tbk. which does not have an educational background in finance, accounting, tax, or law. Comparison of the level of tax aggressiveness from the two companies, $-0.09966 < 0.11106$. The analysis results show that there is no relationship between the CEO's educational background in finance, accounting, tax, or law with the company's level of tax aggressiveness. On the contrary, CEOs who do not have



a tax education background tend to be bigger in carrying out tax aggressiveness. According to Oktaviani et al., (2022), the government should hold regular training for CEOs to increase understanding of taxation, so that it can reduce tax aggressiveness actions that can harm the state.

The results of this study break the upper echelon theory and agency theory, that educational background in finance, accounting, tax, or law does not become input to the CEO in making decisions set, especially in setting aggressive tax planning. In addition, the CEO's educational background also does not determine the agency problems caused. The non-transparency of financial statements submitted by the company cannot be determined only from the CEO's educational background. The results of this study are contrary to several previous studies which concluded that CEO education has a positive effect (Zunianto et al., 2024) and has a negative effect (Jbir et al., 2021; Oktaviani et al., 2024) on tax aggressiveness. These differences can occur because of the difference in proxies. However, it can be concluded from this research that the level of education and educational background in finance, accounting, tax, or law in energy sector companies that are sampled in Indonesia does not affect tax aggressiveness actions.

The Effect of CEO Generation on Tax Aggressiveness

The hypothesis testing that has been conducted shows the result that the probability value 0.2415 is greater than the significance level 0.05 with the regression coefficient being negative at -0.0097455. Then the conclusion that can be drawn from testing the fourth hypothesis is that CEO generation, which is proxied through the generation scale, does not have an effect on tax aggressiveness, which is proxied through BTD calculation. CEO generation does not affect the tendency to do or avoid tax aggressiveness actions. This is because tax aggressiveness is not only done by young age CEOs, but can also be done by CEOs with mature age. In addition, CEOs with mature age and having a risk taker character can also be found and can encourage companies to carry out tax aggressiveness. These results indicate that generations with mature age do not reflect characters who dare to take risks or tend to avoid risks (Juliawaty & Astuti, 2019).

Research data shows the results of tax aggressiveness calculations through BTD measurement of PT Bayan Resources Tbk. in 2020 of 0.08240 with a baby boomer generation CEO born in 1948. Meanwhile, the results of tax aggressiveness calculations through BTD measurement of PT Samindo Resources Tbk. in 2021 of 0.0008 with a baby boomer generation CEO born in 1962. Meanwhile, the results of tax aggressiveness calculations through BTD measurement of PT IMC Pelita Logistik Tbk. in 2022 of 0.14958 with a Generation X CEO born in 1972. Meanwhile, the results of tax aggressiveness calculations through BTD measurement of PT Energi Mega Persada Tbk. in 2019 of -0.31043 with a baby boomer generation CEO born in 1964. Meanwhile, the results of tax aggressiveness calculations through BTD measurement of PT Petrosea Tbk. in 2023 of -0.00664 with a millennial generation CEO born in 1988. This indicates that CEO generation has no effect on tax aggressiveness.

The research results break the upper echelon theory and agency theory. CEO generation does not determine the decisions taken by the company in tax aggressiveness actions. The risk taker and risk averse characters possessed by a CEO and affecting the agency problem are also not determined by the CEO generation. The results of this study are not in line with several previous studies which concluded that CEO generation has a positive effect (Toly et al., 2023) and has a negative effect (Jbir et al., 2021) on tax aggressiveness. These differences can occur because of differences in research characteristics. However, it can be concluded from this research that CEO generation, both from the youngest to the oldest generation in energy sector companies that are sampled in Indonesia, does not affect tax aggressiveness actions.



CONCLUSION

Financial distress has a negative effect on tax aggressiveness. The financial difficulty conditions faced by the company have given their own burden to the company, so the company is more focused on solutions to overcome financial problems, thus reducing tax aggressiveness actions.

Board gender diversity has a positive effect on tax aggressiveness. The presence of women in the board of directors results in higher tax aggressiveness actions taken by the company.

CEO education has no effect on tax aggressiveness. The CEO's educational background in finance, accounting, tax, or law does not determine the CEO to avoid or take tax aggressiveness actions.

CEO generation has no effect on tax aggressiveness. CEO generation from the oldest generation (baby boomer) to the youngest generation (millennial) in the research data does not determine the CEO to avoid or take tax aggressiveness actions. The risk taker character willing to take risks by carrying out tax aggressiveness is not only determined by the CEO's age, but there are other factors such as work experience.

Recommendations

a. For future researchers

1. Use several proxies in calculating tax aggressiveness.
2. Add other CEO profile variables, such as CEO nationality, and use different measurements for CEO profile variables.

b. For investors

Investors are advised to prioritize analysis of the company's financial condition. Companies that are in financial distress conditions tend to be more conservative in managing taxes to avoid greater risks. In addition, investors should focus on tax policies and tax-related risk management of the company.

c. For the government

The government can strengthen tax regulation policies with the aim of reducing tax aggressiveness behavior from the side of tax avoidance that exploits loopholes in tax regulations. In addition, tax authorities are expected to provide strict sanctions to energy sector entrepreneurs who already have Mining Business Permits (IUP) but do not have a Taxpayer Identification Number (NPWP).

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