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# The Influence Of CEO's Face Masculinity, CEO Narcissism, Gender Diversity, And CEO Overconfidence On Tax Aggressiveness

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| Article Info | ABSTRACT |
|---|---|
| **Keywords:**<br>Tax Aggressiveness,<br>Face Masculinity,<br>Narcissism,<br>Gender Diversity,<br>Overconfidence. | The COVID-19 pandemic has triggered significant economic disruptions worldwide, including in Indonesia, where the government implemented tax incentives to support businesses. While these measures are intended to ease economic pressures, they have also sparked concerns regarding tax aggressiveness, particularly among Shariah compliant companies, which are expected to uphold higher ethical standards. This study examines the impact of CEO characteristics specifically facial masculinity, narcissism, overconfidence, and gender diversity on tax aggressiveness in companies listed on the Indonesia Sharia Stock Index (ISSI). Utilizing a sample of 390 firms selected through purposive sampling, the research applies SPSS for data analysis. The findings indicate that tax aggressiveness is negatively and insignificantly influenced by CEO facial masculinity, positively and insignificantly influenced by CEO narcissism, negatively and significantly influenced by gender diversity, and positively and significantly influenced by CEO overconfidence. |
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## INTRODUCTION

Economic activities in Indonesia are hindered by the government's policies to address the impacts of the pandemic (Silalahi and Ginting, 2020). The World Health Organization (WHO) has confirmed that a new virus named Covid-19 spreads very rapidly (Setyoningrum and Zulaikha, 2019). This spread has resulted in disruptions to the global economy that have impacted various economic sectors in Indonesia (Nurmasari, 2020). In the second quarter of 2020, the Indonesian economy experienced a decline of 5.32% (Sembiring, 2020). The government responded with Minister of Finance Regulation (PMK) Number 86/PMK.03/2020 to ease the tax burden on business actors (Kementrian Keuangan RI, 2020). This incentive program was well received, with more than 451,026 companies applying for tax incentives and 214,097 companies being approved (Putri, 2020). However, providing tax incentives reduces state revenue. Based on information from the Tax Justice Network, it is reported that 4.39% of taxes cannot be collected due to tax avoidance. This indicates that tax realization is not yet optimal. This situation raises suspicions that companies may be taking advantage of tax incentive policies to engage in aggressive tax actions (Nisa, Kusumawati and Afiah, 2023).

Tax aggressiveness includes strategies implemented by companies to reduce the amount of taxes paid, both through legal and illegal actions (Faradita and Kurniawan, 2024).

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The Organization for Economic Co-Operation and Development (OECD) claims in its most recent paper that quick government aid initiatives typically lead to a rise in tax offenses. Even if a company has previously received tax benefits, it can still avoid paying taxes by lowering its tax burden thanks to tax incentives like lowering income tax rates. (Suhaidar, Rosalina and Pratiwi, 2021). Tax aggressive actions that avoid tax obligations unethically or illegally are contrary to the principles of Sharia, which emphasize obedience to the law and ethics (Siregar, 2020). According to Kusumawardani et al. (2023), decision-making related to tax avoidance is often influenced by psychological factors, including biases and risk perceptions that affect corporate executives in the decision-making process.

The executive board holding the highest position in a company is the Chief Executive Officer (Rosaria, 2023). In Indonesia, the role of the CEO is equivalent to the Chief Director of the company, who is fully responsible for managing and overseeing the company's operations (Muhlis, 2024). Setting policies and making crucial decisions for the company is the CEO's responsibility (Wicaksono and Meita Oktaviani, 2021). As the core decision-maker in the company, the CEO plays a significant role in determining the presence or absence of tax avoidance actions within the company (Tuljannah and Helmy, 2023). The characteristics of the CEO are crucial for every company's strategic decisions, including those related to tax avoidance. These techniques include legal tax planning and illegal tax evasion to reduce the tax burden (Dyreng, Hanion and Maydew, 2019). A CEO will strive to occupy a dominant position in competition (Kamiya, Andy and Soohyun, 2018), with one of the goals being to generate high profits. This is done to attract investors to invest in the company to finance its operations.

Previous research still shows differing conclusions, as seen in studies by Kim et al. (2022) and Harymawan et al. (2023) indicating that CEO face masculinity has a positive and significant impact on tax avoidance practices. The study by Doho & Santoso (2020) revealed that narcissistic CEOs have a positive impact on tax avoidance. Additionally, these statements support findings from research by Araujo et al. (2021), Randi & Faradiza (2022), and García-Meca et al. (2021) which revealed that CEO narcissism negatively and significantly impacts tax aggressiveness. Studies by Jarboui et al. (2020), Br Sihaloho et al. (2023), Manuela & Sandra (2022), and Ambarsari et al. (2019) showed that gender differences have a negative and significant impact on tax aggressiveness. Furthermore, research by Sutrisno et al. (2022), Sutrisno & Pirzada (2020), and Hidhayana & Suhardianto (2021) indicated that CEO overconfidence significantly has a positive impact on tax aggressiveness. These results contradict Widyasari & Gunawan (2023), Pratomo et al. (2022), and Doho & Santoso (2020) who found that CEO characteristics such as narcissism, gender diversity, and overconfidence do not have a significant impact on how companies operate. A study conducted by Tonasa et al. (2022) showed that the level of CEO face masculinity does not affect fraudulent actions.

There is limited research in Indonesia that specifically focuses on psychological characteristics like face masculinity, narcissism, and overconfidence, as well as demographic factors like gender diversity, in relation to tax aggressiveness. Previous studies by Prasetyo et al. (2022) showed a connection between face masculinity and earnings management, which was then expanded by Harymawan et al. (2023) to examine the impact of face masculinity on tax aggressiveness levels. So far, no research has explored the influence of a combination of face masculinity with other variables like narcissism, gender diversity, and overconfidence on tax aggressiveness, making this research essential to fill the gap in previous research findings. This research can contribute significantly in several ways. First, it provides direct evidence regarding the influence of psychological and demographic characteristics on tax aggressiveness in Sharia companies, particularly in developing countries with the largest Muslim populations and high dependence on tax revenue. Second, this research contributes to the emerging literature on the connection between face masculinity and aggressiveness levels in tax practices. Third, based on the results of previous literature studies, this research is the first to examine how face masculinity, combined with narcissism, gender diversity, and overconfidence, influences tax aggressiveness.

This research utilizes the Signalling Theory approach from Spence (1973), which posits that signaling theory leverages information asymmetry between investors and companies. This asymmetry sometimes makes it difficult for investors to accurately evaluate company performance. Information is a crucial element for companies, encompassing various vital data, including leader profiles, which are key factors for investors in making investment decisions. Investors require comprehensive, accurate, and relevant data for their decision-making process (Ishaqi, 2020). These factors result in companies intentionally informing external parties by emphasizing positive aspects of the company, building a positive image, and communicating the company's strengths to stakeholders like investors (Soemarsono and Alkausar, 2019). CEO characteristics contribute significantly to tax aggressive actions, where CEOs with excessive confidence levels can use signals like taking high risks in tax planning or implementing aggressive strategies in tax management to demonstrate company success and their ability to optimize the company's tax position (Iswahyudi *et al.*, 2021).

The relationship between CEO traits and business tax aggressiveness has been extensively explored in the literature on finance and taxes. Traditional factors like educational background and company financial statement analysis have been the main focus of the majority of earlier research. Unfortunately, there are still surprisingly few studies looking at the effects of psychological traits like facial masculinity, particularly when it comes to Indonesian businesses that must adhere to Sharia law. The tax strategies that Indonesian firms that adhere to Sharia law implement may be influenced by the variety of psychological and demographic traits held by their CEOs. The psychological traits of important decision-makers, particularly CEOs, can have an impact on tax aggressiveness, a method used by businesses to reduce their tax obligations. Thus, the purpose of this study is to address the influence of facial masculinity, narcissism, gender diversity, and pverconfidence, on tax aggressiveness in Sharia-compliant companies in Indonesia.

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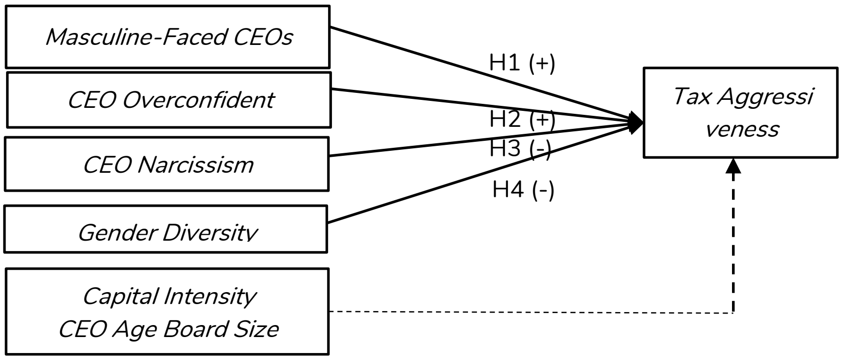


**Picture 1** Research Model

## METHODS

This study utilizes secondary data sourced from the annual financial reports of companies listed on the Indonesian Sharia Stock Index (ISSI) at the Indonesia Stock Exchange (IDX) in 2022. The study uses ISSI companies as the population to explore the relationship between adherence to Sharia principles, particularly transparency, fairness, and tax avoidance, with companies in the index. ISSI maintains consistent Sharia standards that can influence company behavior in countries with the largest Muslim populations like Indonesia. The research population comprises 492 companies, of which 390 companies were selected as the research sample using purposive sampling. The criteria for selecting research data are companies that publish complete financial report data needed for the current year and are not in a loss to avoid distortion during calculations.

The study uses the independent variable of facial masculinity with the fWHR ratio calculated using the ImageJ software. The Fwhr value is then categorized with a dummy: assigned a value of 0 if the fWHR is above the median of all samples, and 1 otherwise. CEO narcissism is measured based on CEO photos in financial reports, categorized as follows: (1) no CEO photo, (2) CEO photo with other executives, (3) photo size less than half a page, (4) photo size more than half a page, (5) CEO photo fills one page. Gender diversity is measured by dividing the total number of female board members by the total number of board members in the company. CEO overconfidence is measured using a dummy, with a value of 1 if two out of three proxies are met, and a value of 0 if only one proxy is met. The three proxies are the debt-to-equity ratio, dividend yield, and capital expenditure. Control variables in this study include capital intensity, calculated by dividing total assets by total assets; CEO age, taken from the financial reports; and board size, calculated from the total number of board of commissioners in the company.

The influence of independent variables on the dependent variable will be measured using multiple linear regression analysis, formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \beta 7X7 + \varepsilon \quad (1)$$

Explanation:
Y = Tax Aggressiveness
$\alpha$ = Constant

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β = Estimated Coefficient
X1 = CEO's Face Masculinity
X2 = CEO Narcissism
X3 = Gender Diversity
X4 = CEO Overconfidence
X5 = Capital Intensity
X6 = CEO Age
X7 = Board Size

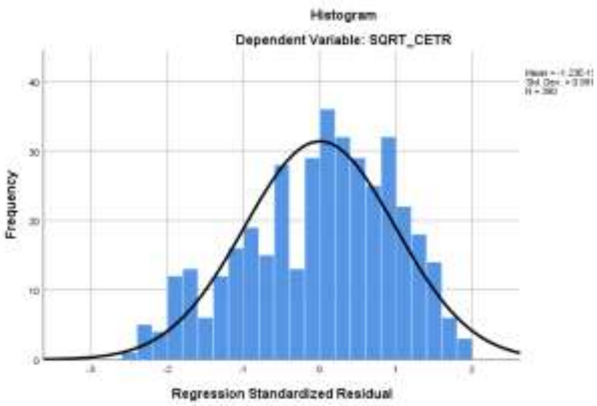
## RESULTS AND DISCUSSION

**Table 1.** Normality Test Result

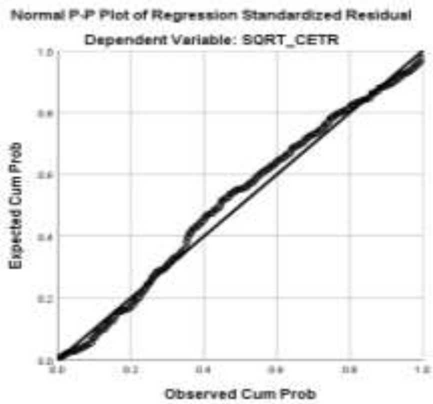
| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 390 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | .12414560 |
| Most Extreme Differences | Absolute | | .068 |
| | Positive | | .039 |
| | Negative | | -.068 |
| Test Statistic | | | .068 |
| Asymp. Sig. (2-tailed) | | | .000[c] |
| Monte Carlo Sig. (2-tailed) | Sig. | | .052[d] |
| | 99% Confidence Interval | Lower Bound | .046 |
| | | Upper Bound | .057 |

Source : Research Data, 2024

Table 1 shows the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, which shows an Asymp. Sig. (2-tailed) value of 0.000 < 0.05, indicating that the data used is not normally distributed. Therefore, this study selects for Monte Carlo as its alternative, with a Sig. (2-tailed) value of 0.052 > 0.05, which means that the data is normally distributed. This is supported by the histogram and P-Plot graphs in Figure 2 and Figure 3.




**Picture 2.** Histogram Output




**Picture 3.** P-Plot Output

The histogram and P-Plot graphs prove that the data is normally distributed. The normal distribution pattern is displayed in the bell-shaped histogram graph, and the P-Plot graph shows points scattered around the diagonal line following its direction.

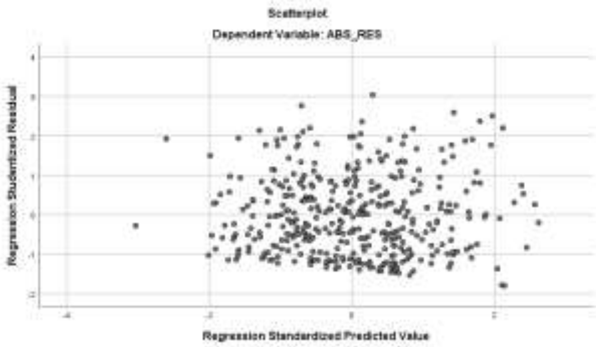
**Tabel 2.** Multicollinearity Test Results

| Variabel | Collinearity Statistic | |
|---|---|---|
| | Tolerance | VIF |
| 1 SQRT_MASCULINITY | .984 | 1.016 |
| SQRT_NARCISISM | .987 | 1.013 |
| SQRT_GENDER | .977 | 1.024 |
| SQRT_OVERCONFIDENCE | .989 | 1.011 |
| SQRT_CI | .976 | 1.025 |
| SQRT_CEOAGE | .973 | 1.028 |
| SQRT_BOARDSIZE | .958 | 1.044 |

a. Dependent Variable: SQRT_CETR

Source : Research Data, 2024

Multicollinearity testing as shown in Table 2 indicates that the tolerance of each variable is > 0.10 and VIF ≤ 10, indicating that the regression model does not experience multicollinearity.




**Picture 4** Heteroscedasticity Test Results

Heteroscedasticity testing is indicated by figure 4, when the points widen and narrow, they appear scattered and do not form a wave pattern. Therefore, heteroscedasticity issues do not occur in this data, as shown by the Glejser test results in Table 3.

**Tabel 3.** Glejser Test Result

**Coefficients**[a]

| Model | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|
| 1 (Constant) | .113 | .028 | | 4.025 | .000 |
| SQRT_MASCULINITY | .005 | .007 | .036 | .714 | .476 |
| SQRT_NARCISISM | .006 | .005 | .055 | 1.077 | .282 |

| Coefficients[a] | | | | | |
|---|---|---|---|---|---|
| | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | B | Std. Error | Beta | t | Sig. |
| SQRT_GENDER | -.019 | .015 | -.063 | -1.230 | .219 |
| SQRT_OVERCONFIDENCE | .004 | .007 | .030 | .588 | .557 |
| SQRT_CI | -.026 | .013 | -.099 | -1.943 | .053 |
| SQRT_CEOAGE | -.005 | .004 | -.067 | -1.304 | .193 |
| SQRT_BOARDSIZE | .013 | .009 | .080 | 1.551 | .122 |

a. Dependent Variable: ABS_RES

Source : Resource Data, 2024

The Glejser test results in Table 3 show that all variables have significance values > 0.05, indicating that this study does not experience heteroscedasticity.

**Tabel 4** Autocorrelation test results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .277[a] | .077 | .060 | .12528 | 2.052 |

*Source* : Research Data, 2024

Autocorrelation testing is shown in Table 4. It is known that the Durbin-Watson (DW) value is 2.052. With a sample size of 390 and the number of independent variables (k) = 4, the dU value is 1.646, and the value of 4 - dU (4 - 1.646 = 2.354). With the Durbin-Watson test equation, the value becomes 1.646 < 2.052 < 2.354, indicating that the data does not experience autocorrelation.

**Tabel 5.** F-Test Result

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | .498 | 7 | .071 | 4.535 | .000[b] |
| | Residual | 5.995 | 382 | .016 | | |
| | Total | 6.494 | 389 | | | |

Source : Research Data, 2024

From Table 5, the F-test results show an F.sig value of 0.000 < 0.05, indicating that the model used in the study is suitable as a predictor of tax aggressiveness.

**Tabel 6.** T-Test Result

| Variabel | t | Sig. | Hypothesis Conclusion |
|---|---|---|---|
| (Constant) | 1.549 | .122 | |
| SQRT_Masculinity | -.686 | .493 | Not Accepted |
| SQRT_Narcissism | .847 | .379 | Not Accepted |
| SQRT_Gender | -2.408 | .016 | Accepted |
| SQRT_Overconfidence | 3.620 | .000 | Accepted |

| Variabel | t | Sig. | Hypothesis Conclusion |
|---|---|---|---|
| SQRT_CI | 1.550 | .122 | Not Accepted |
| SQRT_CEOAge | 1.745 | .082 | Not Accepted |
| SQRT_Boardsize | 3.246 | .001 | Accepted |

Source : Research Data, 2024

The analysis results in Table 6 show a t-value of -0.685 and a significance value of 0.493 > 0.05, meaning that CEO facial masculinity negatively and significantly impacts tax aggressiveness. This proves that the masculine or feminine facial features of CEOs in companies listed on the ISSI do not affect how aggressively they engage in tax avoidance. This indicates that the physical characteristics of the CEO, particularly facial masculinity, are not determinants in the tax avoidance strategies adopted by companies. These results are consistent with Rahayu (2021) study, which found that masculinity does not influence perceptions of tax evasion ethics.

The analysis results in Table 6 show a t-value of 0.847 and a significance value of 0.379 > 0.05, indicating that CEO narcissism positively influences tax aggressiveness but is not significant. These results reveal that although there is a tendency for narcissistic CEOs to be more aggressive in tax strategies, the influence is not strong or significant enough to affect overall tax avoidance behavior. This is because companies have strong control systems in place, preventing CEO narcissism from manipulating financial reports and ensuring adequate audit quality. The study found that CEOs with low or high confidence levels do not influence tax avoidance. These results are consistent with studies conducted by Pratomo et al. (2022), Irmayanti (2022), and Amran (2020).

Gender diversity shows a t-value of -2.408 and a significance value of 0.016 < 0.05, indicating that gender diversity has a negative and significant impact on tax aggressiveness, as shown in the analysis results in Table 6. This means that the more gender diversity there is in the board of directors, the lower the tendency for companies to engage in tax avoidance practices. The presence of female board members represents diverse perspectives and focuses on compliance, transparency, and ethics in tax decisions. These research findings are consistent with previous studies by Bouaziz et al. (2020), Manuela & Sandra (2022), and Jarboui et al. (2020) which indicate that women in leadership positions tend to be more courageous and have stronger values and principles, leading to more cautious and responsible decisions.

The analysis results from Table 6 show a t-value of 3.620 and a significance value of 0.000 < 0.05, indicating that CEO overconfidence has a positive and significant impact on tax aggressiveness. This means that CEOs with excessive levels of confidence tend to drive companies to engage in more aggressive tax avoidance strategies. Overconfident CEOs may feel more assured in taking significant risks, including in reducing tax liabilities through aggressive means. These results are consistent with studies conducted by Sutrisno & Pirzada (2020), Chyz et al. (2019), Salehi et al., (2021), and Hidhayana & Suhardianto (2021) which demonstrate that CEO overconfidence has a positive and significant influence on company aggressiveness.

## CONCLUSION

The results of the research analysis conducted on companies listed on the Indonesian Sharia Stock Index (ISSI) at the Indonesia Stock Exchange (IDX) in 2022 indicate that CEO facial masculinity has a negative but not significant impact on tax aggressiveness; CEO narcissism has a positive but not significant impact on tax aggressiveness; gender diversity has a negative and significant impact on tax aggressiveness; and CEO overconfidence has a positive and significant influence on tax aggressiveness. The impact of the added control variables on tax aggressiveness varies. Capital Intensity and CEO age have a positive but not significant influence on tax aggressiveness, while board size significantly and positively affects tax aggressiveness. Therefore, capital intensity and CEO age do not affect tax aggressiveness, whereas the board size of commissioners has a significant positive impact, meaning that the larger the company size, the more it will drive tax aggressiveness practices in the company. Based on the findings, it is recommended that companies listed on the Indonesian Sharia Stock Index (ISSI) enhance gender diversity by increasing female representation on boards and in leadership roles, as this has been shown to reduce tax aggressiveness. Additionally, companies should closely monitor CEO characteristics, particularly overconfidence, which significantly drives aggressive tax practices. Implementing stronger governance frameworks and more rigorous decision-making processes can help mitigate this risk. The positive correlation between board size and tax aggressiveness also suggests that companies should carefully evaluate their board composition, balancing diverse input with effective governance to prevent overly aggressive tax strategies. Strengthening overall corporate governance through regular policy reviews, increased transparency, and a culture of ethical decision-making will further help companies align their tax practices with both ethical standards and regulatory expectations.

## ACKNOWLEDGEMENT

The results of this study have significant implications for companies looking to minimize tax aggressiveness risk by considering gender diversity and CEO characteristics. However, this study has some limitations, including a limited sample size and constraints in accurately measuring characteristic variables. Therefore, further research is recommended to expand the sample to include more companies from various industry sectors, use additional methods and variables to measure tax aggressiveness and influencing factors, employ a longitudinal approach to observe changes in tax aggressiveness behavior and management characteristics over time, and utilize artificial intelligence (AI) technology to measure CEO facial masculinity based on the facial width-to-height ratio (fWHR).

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