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Does CEO Power Drive Corporate Tax Avoidance? Insights from Indonesia's Energy Industry

Dian Kusuma Wardhani
Vocational Colleges, Diponegoro University, Semarang, Indonesia, 50241
(dkw@lecturer.undip.ac.id)

Eiffeliena Nuraini Fisikaningputri
Vocational Colleges, Diponegoro University, Semarang, Indonesia, 50241
(eiffeliena@lecturer.undip.ac.id)

Rifki Adhi Prasetyo
Vocational Colleges, Diponegoro University, Semarang, Indonesia, 50241
(rifkiadhip@lecturer.undip.ac.id)

Syarifa Ulya Fidyana
Vocational Colleges, Diponegoro University, Semarang, Indonesia, 50241
(syarifaulyafidyana@students.undip.ac.id)

ABSTRACT

Introduction/Main Objectives: This study aims to examine the effect of CEO power on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange.
Background Problems: CEOs hold a strategic role in shaping corporate policies, including tax avoidance strategies that can influence transparency and fiscal compliance. However, the extent to which CEO influence impacts tax avoidance remains debated academically, with limited empirical evidence. This study addresses this gap by providing empirical evidence of CEO power on tax avoidance in the energy sector.
Novelty: This study examines how CEO power influences corporate tax avoidance in the Indonesian energy sector, an area with limited prior research. It also provides sector-specific insights that deepen understanding of how managerial power dynamics affect corporate tax strategies in emerging economies.
Research Methods: The study uses a quantitative research method. CEO power is measured through three specific dimensions: expert, prestige, and ownership, while tax avoidance is measured by the effective tax rate (ETR). Data are analyzed using multiple linear regression to examine the relationship between the variables.
Findings/Results: The study shows that CEO expertise, measured by tenure, and CEO prestige, indicated by education level, reduce corporate tax avoidance. Meanwhile, CEO ownership has no significant impact, suggesting that personal financial stakes do not influence tax behavior.

Conclusion: This study finds that CEO expertise (tenure) and CEO prestige (education) decrease corporate tax avoidance, while CEO ownership has no significant impact. The results highlight the importance of leadership quality in promoting compliance and highlight the need for governance policies that consider CEO experience and education to strengthen responsible tax practices.
Implementation Potential: The results of this study can be applied by companies through enhancing recruitment and promotion policies that prioritize CEO candidates with strong educational backgrounds and extensive leadership experience. Regulators and policymakers may also use these insights to design governance frameworks that emphasize the role of leadership quality in reducing tax avoidance, thereby improving transparency, accountability, and long-term corporate sustainability.

Keywords: CEO power; CEO expertise; CEO prestige; CEO ownership; tax avoidance.
JEL Classification: G3; H2; M2.

1. INTRODUCTION

Tax is the main source of state revenue in Indonesia, playing a crucial role in supporting economic stability and sustainable development. In 2022, Indonesia's total government revenue reached IDR 2,626.4 trillion, with tax revenue contributing IDR 2,034.5 trillion and non-tax state revenue (PNBP) totaling IDR 588.3 trillion (BPS, 2024). Despite this substantial contribution, Indonesia's tax ratio remains relatively low compared to other ASEAN nations. From 2018 to 2023, the tax ratio varied from 8.33% to 10.38%, which is much lower than in countries such as Malaysia, Thailand, and Cambodia, where the ratios are between 16% and 18% (OECD, 2025). Hamzah et al (2021) suggest that a low tax ratio may indicate the existence of tax avoidance practices among taxpayers.

Tax avoidance is a legal strategy for tax planning that aims to reduce tax liabilities without violating prevailing regulations (Pavlou et al., 2025). Benkraiem et al (2022) emphasize that tax avoidance poses a significant challenge to governments, as taxpayers often lower their tax burden using strategies allowed by law. This practice aims to maximize corporate profits and shift taxable income into capital for expansion or investment. As a result, the state experiences reduced tax revenue, which harms public finances while benefiting corporations involved in such activities practices.

A notable case in Indonesia's energy industry involves PT Adaro Energy Tbk (ADRO). Global Witness (2019) claimed that between 2009 and 2017, the company used a transfer pricing scheme through its Singapore subsidiary, Coaltrade Service International. The subsidiary purchased coal at low prices and exported it at higher prices, leading to lower taxable income in Indonesia and a reduced recorded profit for the company compared to its actual financial situation. These practice in ADRO reflects how corporate strategies can significantly influence reported financial outcomes and tax liabilities. In this context, the role of top executives, particularly Chief Executive Officers (CEOs), is crucial in determining the extent to which companies engage in such tax practices (Lakhal et al., 2023). Their decisions and leadership orientation shape not only the level of tax avoidance but also the company's overall approach to ethical and transparent financial reporting.

In Indonesia, CEOs are generally referred to as presidents or managing directors. As top executives, CEOs have significant influence over operational policies, including tax planning strategies. With their authority, CEOs can shape corporate policies that significantly affect tax strategies (Hsu & Lee, 2025). According to Finkelstein (1992) and Lin & Zhang (2025), CEO power can be divided into four categories: expert power, prestige power, ownership power, and structural power. However, this study excludes structural power because Indonesia maintains a clear separation between management and supervisory roles (Tjahjadi et al., 2021).

CEO expert power refers to the influence gained from a CEO's knowledge, professional experience, and access to internal corporate information. In this study, it is measured by CEO tenure, as tenure reflects how well a CEO understands business operations and decision-making processes (Zunianto et al., 2024). Zunianto et al (2024) found that CEO tenure has a positive relationship with tax avoidance. This finding contrasts with Qin et al (2024), who reported that CEOs with longer tenures tend to engage less in tax avoidance.

The CEO's prestige power is linked to the CEO's reputation, which is influenced by factors such as educational background, professional experience, and age. In this research, prestige power is assessed based on the CEO's educational attainment, since higher education levels are thought to improve insight and decision-making skills (Setiawan et al., 2024). Aliani (2014) found that CEO education positively affects tax avoidance. Conversely, Oktaviani et al (2024) reported a negative correlation, indicating that more educated CEOs tend to be more cautious about tax compliance to avoid aggressive tax strategy behavior.

CEO ownership power indicates the influence a CEO has through share ownership in the company. This study assesses ownership power by measuring the proportion of shares held by the CEO. Higher ownership aligns the CEO's interests with those of other shareholders, which can potentially lower agency costs (Sudana & Aristina, 2017). Previous studies show mixed results. Zunianto et al (2024) found a negative relationship between CEO ownership and tax avoidance. Meanwhile, Hooy & Phua (2024) reported a positive association that CEOs who own their companies are more skilled at tax avoidance strategies.

This study aims to resolve the inconsistencies in previous research by providing a detailed analysis of how CEO power influences tax avoidance, specifically in Indonesian energy sector companies from 2018 to 2023. The purpose is to clarify conflicting findings from earlier studies and establish a more solid basis for future research and policies related to corporate governance and taxation.

This study is based on upper echelon theory, which suggests that the traits of top executives significantly shape organizational strategies and outcomes (Hambrick & Mason, 1984). In this framework, CEO power is considered crucial in influencing the company's stance on tax avoidance. The study also incorporates agency theory (Jensen & Meckling, 1976), highlighting the conflicts of interest between CEOs (agents) and shareholders (principals). A powerful CEO may have greater discretion in financial decisions, including tax strategies, which might not always align with shareholder or regulatory interests. By combining these two theories, the research explores how CEO power affects tax avoidance as a strategic choice driven by leadership qualities and agency conflicts within the organization.

This article is structured as follows: the next section reviews the literature and develops hypotheses, followed by the research method. The subsequent sections present the results and discussion, and the final section offers conclusions, limitations, and recommendations for future research.

2. LITERATURE REVIEW

2.1 Upper Echelons Theory

Upper echelons theory posits that the behavioral characteristics of a company's top executive team influence both decision-making processes and the organization's financial and non-financial outcomes, such as firm performance (Hambrick & Mason, 1984). These characteristics include cognitive bases, values, age, functional experience, other career experiences, education, socioeconomic background, share ownership, and team heterogeneity (Hambrick & Mason, 1984). Guided by this theoretical framework, the present study examines how CEO characteristics, specifically CEO tenure and CEO prestige power, affect corporate decision-making, particularly regarding tax avoidance. CEO tenure, which reflects the duration a CEO has held a leadership position, can strengthen strategic and operational decisions through the accumulation of experience and knowledge over time. CEO prestige power, which encompasses the CEO's professional reputation, social influence, and recognition within networks, can further enhance their capacity to shape corporate strategies, including those related to taxation.

2.2 Agency Theory

According to Jensen & Meckling (1976), agency theory refers to a form of contract in which the principal grants authority to the agent to perform certain services on their behalf, including delegating decision-making authority to the agent. This study uses agency theory to explain the conflict of interest between the CEO, acting as the agent, the tax authorities, and shareholders, who are the principals. In taxation, agency issues stem from information asymmetry: tax authorities seek to secure optimal tax revenue, whereas companies aim to maximize profits by lowering their tax obligations. They often employ strategies such as tax planning or tax avoidance to reduce tax payments and increase net profit after taxes.

2.3 Hypothesis Development

CEO tenure can serve as a proxy for measuring expert power (Zunianto et al., 2024). In line with upper echelon theory, it is argued that the behavioral characteristics of executive teams, including CEO tenure, can influence decision-making as well as both financial and non-financial outcomes within a company (Hambrick, 2007; Hambrick & Mason, 1984a). With longer experience, CEOs are more likely to have a better understanding of the firm, which may lead them to maintain their position by engaging in tax avoidance, as it can generate significant benefits and reflect superior company performance. Ulfa et al (2021) found that CEO expert power positively influences tax avoidance. Similar results were reported by Anjelina & Supadmi (2024), indicating that the longer a CEO’s tenure in a company, the higher the level of tax avoidance. The first hypothesis is:

H_1: CEO expert power has a positive effect on tax avoidance.

CEO prestige is a key source of managerial power, reflecting social status and reputation within institutional environments and among stakeholders (Finkelstein, 1992). Prestige provides power because it indicates that a manager has superior qualifications and an extensive network. A company’s legitimacy partly depends on the reputation of its managers; the better the reputation and legitimacy, the less uncertainty the company faces from the external environment.

CEO prestige can be measured using education as a proxy (Setiawan et al., 2024). According to upper echelon theory, the demographic characteristics of top management, including education, influence company policies and decision-making (Hambrick & Mason, 1984). Higher education enhances a CEO’s skills and increases the likelihood of attaining the position, thereby shaping corporate policies.

Oktaviani et al (2024) suggest that higher education improves rational thinking, making CEOs less prone to risk-taking and more focused on protecting the company, especially considering that tax avoidance involves considerable risk. Supporting this, Zhang et al (2022) found that higher education levels are negatively associated with risk-taking behavior. In practice, during the General Meeting of Shareholders (GMS), shareholders consider education when appointing a CEO who is competent and experienced, emphasizing the practical importance of educational background in leadership selection (Suharto et al., 2022). In line with previous research, the second hypothesis is:

H2: CEO prestige power has a negative effect on tax avoidance.

CEO ownership power refers to the influence or authority a CEO has due to their shareholding in the company (Zunianto et al., 2024). According to Shah & Li (2025), CEO share ownership reflects their role as a shareholder with voting rights at the General Meeting of

Shareholders (GMS). Therefore, the CEO has considerable influence over decisions made at the GMS. The more shares the CEO owns, the greater their power within the company.

Agency theory suggests that conflicts may occur between executives and shareholders, but CEO share ownership can align the interests of the CEO with those of the shareholders (Jensen & Meckling, 1976). Having a personal stake in the company, the CEO shares in the outcomes of every decision and becomes more cautious in maintaining the trust of external stakeholders. A clear indication of this caution is steering clear of tax avoidance strategies that might pose risks to the company's reputation (Shah & Li, 2025). (Zunianto et al., 2024) shows a negative relationship between CEO share ownership and tax avoidance. This indicates that the more shares the CEO owns, the lower the level of tax avoidance, as CEOs with significant ownership aim to protect shareholders' interests by considering the reputational risks tied to tax-related issues decisions. Therefore, the last hypothesis is:

H3: CEO ownership power has a negative effect on tax avoidance.

3. METHOD

This study uses annual report data collected from the official IDX website or sample companies for the years 2018–2023. The sample consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during this period. Companies that did not publish annual reports or the necessary data were excluded, resulting in 179 observations.

Tax avoidance is used as the dependent variable in this study, measured by the Cash Effective Tax Rate (CETR) (Zunianto et al., 2024). CETR is defined as the amount of cash a company pays in taxes in a given year divided by its pre-tax income. This metric effectively indicates tax avoidance because CETR does not influence changes in accounting estimates, such as tax protection (Dyreng et al., 2009). CETR has an opposite relationship with tax avoidance: higher CETR means higher tax expense and potentially less tax avoidance.

The independent variable is CEO power, measured through three dimensions: expert, prestige, and ownership (Zunianto et al., 2024). The CEO's expert power comes from knowledge and experience, measured by CEO tenure based on years served (Ulfa et al., 2021). CEO prestige power derives from reputation, indicated by education—1 if the CEO has a master's degree or higher, 0 otherwise (Zunianto et al, 2024). CEO ownership power indicates influence through stock, measured by the percentage of shares owned relative to total shares (Zunianto et al., 2024).

Control variables mitigate other factors' influence on findings, especially on the dependent variable. This study uses three: Audit Quality (dummy: 1 if audited by a Big Four, 0 otherwise), ROA (net income after tax divided by total assets), and Firm Size (natural log of total assets) (Hussainey, 2009; Zunianto et al., 2024).

4. RESULTS AND DISCUSSION

4.1 Results

Table 1 summarizes the descriptive statistics for the study's variables. The dependent variable, CETR, ranges from -0.31 to 0.95, with a mean of 0.2610 and a standard deviation of 0.23779. This average suggests that corporate tax avoidance in the energy sector is relatively low, since 26.10% exceeds the corporate tax rate for publicly listed companies, which is 19%.

Table 1. Descriptive Statistics

	MIN	MAX	MEAN	STD
CETR	-0.310	0.950	0.261	0.237
CEO TENURE	1.000	31.000	6.067	5.971
CEO OWNERSHIP	0.000	61.060	2.997	11.060
ROA	-0.350	0.910	0.103	0.158
SIZE	25.720	32.760	29.626	1.405

Source: Data Process, (2025)

The CEO Tenure ranges from a minimum of 1 year to a maximum of 31 years, with an average of 6.067 years and a standard deviation of 5.971. The fact that the mean exceeds the standard deviation suggests that the data is approximately normally distributed without extreme outliers. In contrast, CEO ownership varies from 0% to 61.06%, with an average of 2.997% and a notably high standard deviation of 11.060. The large standard deviation relative to the mean indicates a highly skewed distribution, where a few CEOs hold a very large percentage of stock ownership. ROA ranges from -0.350 to 0.910, with a mean of 0.103 and a standard deviation of 0.158, indicating a wide spread of data. SIZE varies from 25.720 to 32.760, with a mean of 29.626 and a standard deviation of 1.405.

Table 2 shows the CEO Education variable as a dummy with two categories: 0 for CEOs below a master's degree and 1 for those with at least a master's or equivalent. The descriptive analysis reveals that out of 179 observations, 84 CEOs (46.9%) have less than a master's, while 95 (53.1%) have a master's or higher. The data indicates most companies are led by CEOs with higher education, specifically a master's degree or above.

Table 3 shows the descriptive statistics for the Audit Quality variable. The analysis indicates that out of the total sample, 82 firms (45.8%) were audited by a non-Big Four firm, while 97 firms (54.2%) were audited by a Big Four firm. This suggests that most of the companies in the sample prefer to use the audit services of a Big Four firm, which are generally associated with higher audit quality.

Table 2. Descriptive Statistical Result CEO Education

	Frequency	Percent
0 (Under Master's Degree)	84	46.9
1 (Master's Degree Equivalent or More)	95	53.1
N	179	100

Source: Data Process, (2025)

Table 3. Descriptive Statical Result Audit Quality

	Frequency	Percent
0 (Non BIG 4)	82	45.8
1 (BIG 4)	97	54.2
N	179	100

Source: Data Process, (2025)

Table 4. Hypothesis Testing

Model	Unstandardized Coefficients			
	B	Std.Error	t	Sig
(Constant)	- 0.666	0.220	3.025	0.003*
CEO TENURE	0.004	0.002	2.311	0.022*
CEO EDUCATION	0.095	0.021	4,549	0.000*
CEO OWNERSHIP	0.000	0.001	0,349	0.728
BIG 4	0.046	0.025	1,845	0.067**
ROA	-0.057	0.068	-0,838	0.403
SIZE	0.029	0.008	3.733	0.000*
F		0.000		
Adjusted (R^2)		0.267		

The signs * and ** are significant at the 5% and 10% levels. Source: Data Process, (2025) Analysis was performed to assess the effect of the independent variables on CETR, which acts as a proxy for tax avoidance. The F-test result in Table 4 indicated that the model was statistically significant (Sig. = 0.000), showing that all independent variables together have a significant impact on CETR. The Adjusted R-squared value of 0.267 implies that about 26.7% of the variation in CETR can be explained by the independent variables.

The t-test results for the independent variables showed that CEO Tenure (0.022) and CEO Education (0.000) both negatively influence CETR (Table 4). This finding indicates that longer CEO tenure and higher CEO education levels are associated with increased tax payments, which in turn decrease tax avoidance. However, CEO ownership (0.728) was found to have an insignificant effect, suggesting it does not significantly impact a firm's tax avoidance behaviour.

Regarding the control variables, BIG 4 (0.067) is significant at the 10% level, though its positive coefficient suggests a potential association with a lower level of tax avoidance. ROA (0.403) was also statistically insignificant, indicating it does not have a significant impact on CETR. SIZE (0.000) was found to have a positive influence on CETR, confirming that larger company size is associated with a higher CETR, thereby reducing tax avoidance.

4.2 Discussion

This study shows CEO expert power positively influences CETR, indicating less tax avoidance. This rejects the first hypothesis as the effect's direction didn't match expectations. Nonetheless, it aligns with upper echelon theory, which suggests that leadership traits like tenure influence decisions (Hambrick, 2007; Hambrick & Mason, 1984). Longer-tenured CEOs, with more experience and risk awareness, tend to avoid high-risk actions like tax avoidance. This outcome is supported by Oktaviani et al (2024), who found similar results.

CEO prestige power was also found to have a positive impact on CETR, indicating that higher CEO education levels are associated with reduced corporate tax avoidance. This supports the second hypothesis and aligns with upper echelon theory, which suggests that the attributes of top management, such as education, shape their values and knowledge, subsequently influencing corporate decisions (Hambrick, 2007; Hambrick & Mason, 1984). CEOs with higher education levels typically possess a more rational mindset, are more cautious with risky decisions, and recognize the importance of tax compliance and corporate responsibility reputation. This result is consistent with Oktaviani et al (2024), Suharto et al (2022), and Zhang et al (2022).

CEO ownership power was not found to significantly influence tax avoidance, leading to the rejection of the third hypothesis. This aligns with agency theory, which suggests that CEO stock ownership should align the CEO's interests with those of the company (Jensen & Meckling, 1976). However, the average CEO ownership of 2.90% in this sample indicates that CEOs typically hold only a small portion of shares. This low ownership level implies minimal direct incentives for CEOs to steer strategic decisions, including tax avoidance. This result is supported by Chee et al. (2017), which also showed similar results findings.

5. CONCLUSION

This study examines how CEO power affects corporate tax avoidance in the energy sector. The results show that both CEO expert power and CEO prestige power positively impact the Cash Effective Tax Rate (CETR). This suggests that longer CEO tenures and higher levels of CEO education are linked to higher corporate tax payments, which indicates less tax avoidance. However, CEO ownership power was not found to be statistically significant. The findings emphasize the crucial role of leadership quality in encouraging compliance and underline the importance of governance policies that consider CEO experience and education to enhance responsible tax practices.

6. IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH

This study's limitation is a low adjusted R-squared of 0.267, meaning the variables explain only 26.7% of the variation in tax avoidance, with other factors potentially influencing it. Future research should include additional relevant variables to improve the model. Companies can apply the findings of this study by updating their recruitment and promotion policies to focus on selecting CEO candidates with strong educational qualifications and significant leadership experience. Furthermore, regulators and policymakers might use these insights to develop governance frameworks that emphasize the importance of leadership quality in reducing tax avoidance, ultimately fostering greater transparency, accountability, and sustainable corporate practices over the long term.

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