The Influence of CEO Educational Background on Tax Aggressiveness: The Mediating Role of ESG Disclosure

Ni Made Mega Abdi Utami[1,*], Made Ayu Dwijayanti[1], Ni Luh Putu Normadewi Abdi Pradnyani[1], and I Made Adhi Wirayana[1]

[1] Accounting Department, Politeknik Negeri Bali, Bali, Indonesia
megaabdiutami@pnb.ac.id

Abstract. Indonesia's tax ratio in 2025 reached only 9.31% of GDP, below the government's target of 10.03%. This condition reflects persistent challenges in Indonesia's taxation system, particularly the practice of corporate tax avoidance, which results in significant potential losses to state revenue. The mining sector is particularly vulnerable due to its substantial economic contribution and the extensive involvement of multinational corporations. Several tax avoidance cases involving major mining companies further highlight the potential for tax avoidance practices and substantial state revenue losses in the sector.This study aims to examine the effects of CEO educational characteristics on ESG disclosure and corporate tax aggressiveness, as well as to investigate the mediating role of ESG disclosure in these relationships. A quantitative research approach was employed using secondary data from 91 mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The data were analyzed using panel data regression and mediation analysis with STATA software. The findings reveal that CEO highest educational attainment, foreign education, MBA qualification have no significant effect on corporate tax aggressiveness. ESG disclosure does not mediate the relationships between CEO educational attainment, MBA qualification. Whereas ESG disclosure mediate the relationships between CEO foreign education and corporate tax aggressiveness.

Keywords: ESG Disclosure, Tax Aggressiveness, Educational Attainment, MBA Qualification, Foreign Education

1 Introduction

Indonesia's tax ratio realization in 2025 fell short of the government's target. The tax ratio reached only 9.31% of Gross Domestic Product (GDP), compared with the targeted 10.03% of GDP (Siswanto, 2026). This condition indicates the persistence of structural challenges within Indonesia's taxation system, one of which is the widespread practice of tax avoidance. Indonesia remains vulnerable to tax evasion and avoidance activities. According to the Tax Justice Network (2023), Indonesia loses approximately USD 2.74 billion (around IDR 44 trillion) annually due to corporate tax abuse and an additional USD 69.8 million (approximately IDR 1 trillion) through offshore asset shifting (Faradina, 2025). Among the industries considered highly vulnerable to such practices is the mining sector. This sector makes a substantial contribution to the national economy through significant export revenues and is characterized by extensive

© The Author(s) 2026
W. G. S. Parwita et al. (eds.), *Proceedings of the International Conference on Sustainable Green Tourism Applied Science - Social Applied Science 2026 (ICoSTAS-SAS 2026)*, Advances in Social Science, Education and Humanities Research 1041,
https://doi.org/10.2991/978-94-6239-809-2_37

involvement of multinational corporations. Several high-profile tax avoidance cases in Indonesia's mining industry include alleged tax evasion by PT Bumi Resources Tbk and transfer pricing practices undertaken by PT Adaro Energy Tbk through its subsidiary in Singapore, resulting in potential state revenue losses amounting to trillions of rupiah.

These cases suggest that tax avoidance reflects not only weak fiscal compliance but also the quality of strategic decision-making at the highest managerial level. As the highest-ranking executive, the Chief Executive Officer (CEO) plays a central role in determining corporate policies, including tax strategies. The Upper Echelons Theory posits that organizational strategic decisions reflect the characteristics, values, and cognitive bases of top executives who lead the organization (Hambrick, 1986). Tax avoidance represents one of the strategic tax planning decisions adopted by firms to legally minimize their tax liabilities in accordance with prevailing tax regulations. This strategy exploits legal loopholes within the tax system to reduce tax payments without violating existing laws. Consequently, tax avoidance may be viewed from both positive and negative perspectives. On the one hand, it represents a legitimate form of tax efficiency; on the other hand, it may generate adverse consequences for both governments and firms (Pangaribuan et al., 2020; (Hama & Qurochman, 2022); (Sutrisno et al., 2023). Fundamentally, tax avoidance cannot be separated from the role of corporate executives, who possess the highest authority in strategic decision-making. Executives are responsible for exchanging information, analyzing data, formulating strategic alternatives, evaluating policy options, providing direction, and ensuring that corporate decisions are implemented consistently with organizational objectives (Hama & Qurochman, 2022).

One important factor influencing a CEO's strategic decision-making is educational background. Education serves as an important indicator of an individual's knowledge, fundamental skills, and cognitive capabilities. Higher educational attainment, particularly when complemented by relevant professional experience, increases the likelihood of developing superior managerial competencies. These competencies contribute to organizational sustainability and effective corporate governance (Abimanyu & Nugraha, 2024)

Previous studies examining the relationship between CEO educational characteristics, tax aggressiveness, and Environmental, Social, and Governance (ESG) disclosure have produced inconsistent findings. Several studies suggest that higher educational attainment enhances decision-making quality and encourages more ethical corporate behavior and greater regulatory compliance (Wen et al., 2020)Conversely, other studies (Wijaya et al., 2024) report no significant effect of CEO educational level, implying that formal education alone may be insufficient to explain strategic managerial decisions without considering practical experience.

Similar inconsistencies exist regarding MBA qualifications. Some studies argue that CEOs holding MBA degrees tend to adopt more aggressive management styles with a stronger emphasis on financial efficiency, thereby increasing tax aggressiveness (Cxviii et al., 2003); (Geletkanycz & Black, 2001) In contrast, (Oky, 2020) and (Aprian, 2026) found that directors' financial expertise does not significantly influence tax avoidance practices. Their findings suggest that financially knowledgeable executives are better

able to identify and utilize legitimate opportunities within tax regulations, allowing firms to implement legal and non-aggressive tax planning strategies. Moreover, financially competent executives possess greater capability in analyzing cost structures and developing efficient financial plans, leading to more prudent tax avoidance practices.

CEOs with international work experience have also been found to significantly reduce tax avoidance, as exposure to more disciplined legal and regulatory environments tends to foster greater legal compliance (Kurnianto & Pramana, 2023) Conversely, experience acquired in developed countries may also enable executives to better assess the costs and benefits of tax planning strategies, recognize their fiduciary responsibility toward shareholders, embrace the objective of shareholder wealth maximization, and consequently become more willing to engage in aggressive tax planning.

Within the sustainability context, tax aggressiveness is no longer viewed solely as a financial decision but also as a reflection of a firm's social responsibility and ethical conduct. Environmental, Social, and Governance (ESG) has become an important indicator for assessing a firm's commitment to responsible business practices. ESG reflects a company's awareness of transparency, regulatory compliance, and social accountability while contributing significantly to corporate reputation. Regarding disclosure decisions, executives tend to rely on their individual judgments and interpretations when determining ESG disclosure strategies (Carnahan et al., 2010) Consequently, the implementation of ESG principles has become an integral component of corporate communication strategies aimed at strengthening public trust by positioning firms not merely as economic entities but also as socially responsible organizations committed to environmental and societal well-being.

Companies with higher ESG performance generally avoid aggressive tax practices because such behavior contradicts the principles of transparency and corporate social responsibility. The relationship between ESG and tax avoidance has therefore emerged as an important area of research. Both issues are inherently associated with corporate accountability toward stakeholders and the pursuit of social legitimacy. Corporate tax payments directly contribute to economic development and public welfare; therefore, corporate tax behavior should be regarded as an integral dimension of Corporate Social Responsibility (CSR). Legitimacy Theory and Stakeholder Theory argue that firms require continuous support and approval from society and regulatory authorities to sustain their long-term operations (Hambrick, 1986); (Suchman, 2014). Consequently, companies committed to ESG principles are expected to refrain from excessive tax avoidance practices because such actions may expose them to reputational risks and erode public trust.

Previous studies further indicate that CEOs' educational background, particularly MBA qualifications, does not significantly influence ESG disclosure, as a strong profit-oriented mindset may reduce managerial attention to sustainability issues (Oehoedoe et al., 2023). This relationship may be even less consistent in developing countries where regulatory enforcement remains relatively weak. Similarly, empirical evidence regarding overseas education and international work experience remains inconclusive. International exposure has been found to enhance CEOs' awareness of corporate

reputation and sustainability issues, thereby reducing tax aggressiveness (Xu & Hou, 2021).

The inconsistency of previous findings suggests that the relationship between CEO educational characteristics and tax aggressiveness may be explained through underlying strategic mechanisms. One such mechanism that remains relatively underexplored is ESG disclosure. The novelty of this study lies in its multidimensional measurement of CEO educational characteristics and its positioning of ESG disclosure as a strategic mechanism linking CEO individual characteristics to corporate tax policies. Conducted within the Indonesian context—where ESG disclosure remains largely voluntary and tax avoidance continues to be relatively prevalent—this study aims to examine the effects of CEO educational characteristics, namely educational attainment, MBA qualification, and overseas education, on tax aggressiveness while investigating the mediating role of ESG disclosure.

2 Methodology

This study examines the causal relationship between CEO educational background, ESG disclosure, and tax aggressiveness using a quantitative research approach based on secondary data. The sample consists of 91 mining companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The analysis is conducted to identify both the direct effects and the mediating effect of ESG disclosure.

The CEO educational background variable is measured using three dimensions: MBA educational background, education level, and overseas education. The MBA educational background is measured using a dummy variable, where a value of 1 indicates that the CEO holds a Master of Business Administration (MBA) degree. Education level is measured using a categorical variable coded as follows: 1 for a bachelor's degree, 2 for a master's degree, 3 for a doctoral degree, 4 for a vocational education qualification, and 5 for a senior high school qualification as the highest level of education attained. Overseas education is measured using a dummy variable, where a value of 1 indicates that the CEO graduated from a foreign higher education institution. Tax aggressiveness is measured using the Effective Tax Rate (ETR). ESG disclosure is measured based on the total number of ESG disclosure items reported by the company. All data are analyzed using STATA statistical software.

2.1 Upper Echelons Theory

Various factors influence an organization's financial and non-financial performance, with strategic decisions made by top management, commonly referred to as the upper echelons, serving as one of the primary determinants (Velte, 2019; Chen W. T. et al., 2019). Organizational outcomes are viewed as reflections of "the values and cognitive bases of powerful actors in the organization" (Hambrick, 1986). To better understand managerial attributes and advance knowledge of psychologically driven decision-making and behavioral corporate governance, recent studies have increasingly focused on the demographic characteristics of chief executive officers (CEOs). Observable characteristics, such as age, gender, and experience, are commonly used as proxies for

executives' unobservable psychological traits, values, and beliefs, thereby reflecting their influence on strategic decision-making (Hambrick, 1986).

2.2 Legitimacy Theory

Legitimacy is a generalized perception or assumption that an entity's actions are considered desirable, proper, and appropriate within a socially constructed system of norms, values, beliefs, and definitions. According to Suchman (1995), organizations undertake various efforts to obtain and maintain legitimacy because it is a crucial factor for their continued operations and long-term survival. The success of these legitimization efforts depends on the objectives pursued, whether to ensure organizational continuity or to enhance organizational credibility. Furthermore, organizations seek not only passive acceptance or support from society but also active support, which is reflected in stakeholders' trust, cooperation, and participation.

2.3 Hypotheses

Effect of CEO Educational Background on Tax Aggressiveness. Based on the Upper Echelons Theory explains that education contributes to creating one's values, knowledge, skills and cognitive preferences, which influence executive managerial decisions. The level of education will have a positive effect on the level of taxpayer compliance. This shows that the higher the level of education, the more will be obedient to taxes, and minimize the tax aggressiveness (Assfaw & Sebhat, 2019); (Astutik & Venusita, 2020). CEOs with master's degree graduate majoring in accounting, tax, and finance are more likely to implement comprehensive tax information systems that encompass tax oversight, tax risk alerts, and the identification of fiscal non-compliance. Among these components, the ability to recognize and prevent fiscal failures is particularly critical. A CEO with a background in taxation possesses a stronger understanding of tax regulations and fiscal reconciliation procedures, enabling the firm to ensure greater tax compliance. As a result, such expertise reduces the CEO's inclination to engage in aggressive tax strategies and contributes to lower levels of corporate tax aggressiveness (Oktaviani et al., 2026).

The findings indicate that the Chief Executive Officer's (CEO) foreign work experience has a significant negative effect on tax avoidance. CEOs with prior international work experience tend to possess stronger work ethics, greater discipline, and higher levels of regulatory compliance, as these attributes are shaped by the professional and cultural environments in which they have worked. Exposure to international business practices also fosters a greater commitment to ethical decision-making and corporate responsibility. Consequently, CEOs with foreign work experience are more likely to discourage aggressive tax planning, thereby reducing the likelihood of tax avoidance within the firm (Kurnianto & Pramana, 2023).

H.1. CEO's highest educational attainment positively influences tax aggressiveness

H.2. CEO MBA education positively influences tax aggressiveness

H.3. CEO overseas education positively influences tax aggressiveness

The Mediating Effect of ESG Disclosure to CEO Educational Background on Tax Aggressiveness. From the perspective of Upper Echelons Theory (Hambrick, 1986), organizational outcomes are reflections of executives' cognitive bases, values, and experiences. A CEO's educational background—including higher educational attainment, MBA education, and overseas education—enhances analytical capability, strategic thinking, and awareness of global sustainability issues. Highly educated CEOs are generally more capable of understanding the long-term benefits of integrating environmental, social, and governance (ESG) principles into corporate strategy. Similarly, CEOs with MBA education tend to possess stronger managerial competencies and stakeholder-oriented decision-making skills, while CEOs educated abroad are exposed to international governance standards, sustainability practices, and responsible business norms. Consequently, these educational experiences encourage CEOs to promote broader ESG disclosure as part of the firm's strategic agenda.

In turn, ESG disclosure serves as an important mechanism through which CEO educational background influences tax aggressiveness. Companies with more extensive ESG disclosure are more likely to prioritize transparency, accountability, and ethical business conduct. These values encourage firms to adopt more responsible tax practices because aggressive tax avoidance may contradict the sustainability commitments communicated through ESG reporting. Therefore, CEOs with stronger educational backgrounds indirectly influence tax behavior by strengthening ESG disclosure, which aligns corporate tax strategies with broader sustainability objectives.

Legitimacy Theory which argues that organizations continuously seek legitimacy by ensuring that their activities conform to societal expectations, norms, and values (Suchman, 1995). ESG disclosure represents one of the primary mechanisms through which firms communicate their commitment to responsible and sustainable business practices, thereby strengthening organizational legitimacy. CEOs with higher educational attainment, MBA qualifications, or international educational experience are more likely to recognize the importance of maintaining corporate legitimacy in increasingly sustainability-oriented capital markets. Consequently, they encourage more comprehensive ESG disclosure to demonstrate corporate responsibility and meet stakeholder expectations.

Once firms actively communicate their sustainability commitments through ESG disclosure, they face greater public scrutiny from investors, regulators, customers, and other stakeholders. Under these circumstances, engaging in aggressive tax avoidance may create inconsistencies between the firm's sustainability claims and its actual business practices, thereby threatening organizational legitimacy. To preserve credibility and maintain stakeholder trust, companies with extensive ESG disclosure tend to adopt more prudent and transparent tax strategies. Accordingly, ESG disclosure becomes the mechanism through which CEO educational background influences tax aggressiveness by encouraging tax practices that are consistent with corporate sustainability commitments and societal expectations.

Overall, these findings support both Upper Echelons Theory and Legitimacy Theory. Upper Echelons Theory explains that CEOs' educational backgrounds shape strategic decisions regarding ESG disclosure through their knowledge, cognitive perspectives, and managerial values. Legitimacy Theory further explains that enhanced ESG

disclosure increases organizational accountability and societal pressure, encouraging firms to align their tax practices with their sustainability commitments. Therefore, ESG disclosure functions as a strategic channel that translates CEOs' educational characteristics into more responsible corporate tax behavior.

H.4. The Mediating Role of ESG Disclosure in the Relationship Between CEO Educational Attainment and Tax Aggressiveness

H.5. The Mediating Role of ESG Disclosure in the Relationship Between CEO MBA Education and Tax Aggressiveness

H.6. The Mediating Role of ESG Disclosure in the Relationship Between CEO Overseas Education and Tax Aggressiveness

3 Results and Discussion

This study examines the effect of CEO educational background, including the highest educational attainment (CEO_EDU), MBA education (CEO_MBA), and overseas education (CEO_FOREIGN), on tax aggressiveness (ETR), with ESG disclosure (ESG) serving as the mediating variable. The mediation analysis was conducted using regression analysis with STATA version 17. Table 1 presents the results of the mediation analysis.

Table 1. Mediation Analysis Results

No	Effect	Koef.	SE	t	p	Note
1	CEO_EDU → ETR	-0.007	0.048	-0.150	0.882	Not Significant
2	CEO_MBA → ETR	0.021	0.024	0.870	0.387	Not Significant
3	CEO_FOREIGN → ETR	-0.028	0.060	-0.470	0.639	Not Significant
4	CEO_EDU → ESG → ETR	-0.011	0.041	-0.257	0.798	Not Significant
5	CEO_MBA → ESG → ETR	0.006	0.015	0.420	0.676	Not Significant
6	CEO_FOREIGN → ESG → ETR	0.121	0.038	3.139	0.002	Significant

3.1 Effect of CEO Educational Background on Tax Aggressiveness

The effect of the CEO's highest educational attainment (CEO_EDU) on tax aggressiveness (ETR) yielded a coefficient of -0.007 with a significance value (p) of 0.882, indicating a negative but statistically insignificant effect. This finding suggests that a higher level of formal education attained by the CEO does not significantly influence the firm's tax aggressiveness.

The effect of MBA education (CEO_MBA) on tax aggressiveness (ETR) produced a coefficient of 0.021 with a significance value (p) of 0.387, indicating a positive but statistically insignificant effect. This result implies that CEOs holding an MBA degree do not significantly affect corporate tax aggressiveness.

Similarly, the effect of overseas education (CEO_FOREIGN) on tax aggressiveness (ETR) resulted in a coefficient of -0.028 with a significance value (p) of 0.639, indicating a negative but statistically insignificant effect. This finding suggests that CEOs with overseas educational backgrounds do not significantly influence corporate tax aggressiveness.

These findings may be explained by the fact that corporate tax policies are more strongly influenced by corporate governance mechanisms, the role of the audit committee, and the involvement of external tax consultants than by the individual characteristics of the CEO. Furthermore, tax avoidance decisions are highly technical and collective in nature, requiring the participation of tax and finance departments in both the formulation and implementation of tax strategies. Consequently, the CEO's discretion in determining corporate tax strategies remains relatively limited, even when the CEO possesses a higher educational background. This condition may explain why CEO educational background does not have a significant impact on tax avoidance practices in this study (Kasma et al., 2026).

From the perspective of the Upper Echelons Theory, the insignificant relationship can be explained by the proposition that executives' demographic characteristics may influence strategic corporate decisions only when those characteristics are relevant to the decisions being made. A higher level of formal education does not necessarily reflect specialized expertise in taxation or the capability to design effective corporate tax management strategies. Therefore, educational background alone is insufficient to explain variations in firms' tax aggressiveness.

3.2 The Mediating Effect of ESG Disclosure to CEO Educational Background on Tax Aggressiveness

The effect of the CEO's highest educational attainment (CEO_EDU) on tax aggressiveness (ETR) through ESG disclosure (ESG) as a mediating variable yielded a coefficient of -0.011 with a significance value (p) of 0.798, indicating a negative but statistically insignificant indirect effect. This suggests that a higher level of the CEO's educational attainment (CEO_EDU) does not significantly influence the company's ESG disclosure (ESG) and, consequently, does not have a significant indirect effect on tax aggressiveness (ETR) through ESG disclosure.

The effect of MBA education (CEO_MBA) on tax aggressiveness (ETR) through ESG disclosure (ESG) as a mediating variable yielded a coefficient of 0.006 with a significance value (p) of 0.676, indicating a positive but statistically insignificant indirect effect. This finding suggests that CEOs holding an MBA degree (CEO_MBA) do not significantly influence the company's ESG disclosure (ESG) and, therefore, do not have a significant indirect effect on tax aggressiveness (ETR) through ESG disclosure.

The predictive capability of Upper Echelons Theory is contingent upon the level of managerial discretion available to executives. Higher levels of discretion enable executives' personal characteristics to be reflected in organizational strategies and performance, while lower levels of discretion constrain their ability to influence organizational outcomes. As a result, prior studies have consistently identified

managerial discretion as a fundamental moderator of the relationships proposed by Upper Echelons Theory (Hambrick, 2007).

This argument is highly relevant in explaining why CEO educational attainment or MBA qualifications do not significantly influence tax avoidance, either directly or indirectly through ESG disclosure. According to Upper Echelons Theory, executive characteristics are reflected in corporate policies only when CEOs possess a high degree of managerial discretion. However, decisions related to tax avoidance and ESG disclosure are generally not made solely at the CEO's discretion. Instead, these decisions are shaped by various corporate governance mechanisms, regulatory requirements, the board of commissioners, audit committees, shareholders, as well as finance and tax departments. Consequently, CEOs often operate within constrained managerial discretion, limiting the extent to which personal characteristics, such as educational attainment or MBA qualifications, can influence ESG disclosure and tax avoidance practices. Therefore, the insignificant mediating role of ESG disclosure remains consistent with Upper Echelons Theory, which posits that the influence of executive characteristics on organizational outcomes depends on the degree of managerial discretion available during the decision-making process.

The effect of foreign education (CEO_FOREIGN) on tax aggressiveness (ETR) through ESG disclosure (ESG) as a mediating variable yielded a coefficient of 0.121 with a significance value (p) of 0.002, indicating a positive and statistically significant indirect effect. This finding suggests that CEOs who received their education abroad (CEO_FOREIGN) significantly enhance the company's ESG disclosure (ESG), which in turn significantly increases the indirect effect on tax aggressiveness (ETR) through ESG disclosure.

These findings support the Upper Echelons Theory, which posits that executives' characteristics influence organizational outcomes through the strategic decisions they make. International educational and professional experience shape CEOs' global perspectives, values, and sustainability orientation, thereby encouraging greater ESG disclosure. Furthermore, ESG disclosure serves as a mechanism through which these characteristics influence corporate tax policies by reducing the firm's propensity to engage in aggressive tax avoidance practices. Accordingly, ESG functions as a strategic pathway that translates CEOs' international backgrounds into more responsible corporate behavior.

4 Conclusion

The findings reveal that CEO highest educational attainment, foreign education, MBA qualification have no significant effect on corporate tax aggressiveness. ESG disclosure does not mediate the relationships between CEO educational attainment, MBA qualification. Whereas ESG disclosure mediate the relationships between CEO foreign education and corporate tax aggressiveness. This study provides both theoretical and practical implications. The theoretical implication is that this study reinforces the Upper Echelons Theory and Legitimacy Theory by demonstrating that, beyond the characteristics of decision-makers, another important factor influencing corporate decisions is whether those decisions can create value and enhance the company’s image

in the long term. The limitation and suggestion for future research is to incorporate other unique variables that have received limited attention in previous studies but may influence corporate decisions regarding tax avoidance or ESG disclosure.

References

Abimanyu, I. W. P. S., & Nugraha, A. P. (2024). Latar Belakang Pendidikan CEO, Pengalaman CEO dan Kinerja Perusahaan (Studi Pada Perusahaan yang Terdaftar di Indeks LQ45, Indonesia). *Ekonomis: Journal of Economics and Business*, *8*(1), 343. https://doi.org/10.33087/ekonomis.v8i1.1402

Assfaw, A. M., & Sebhat, W. (2019). Open Access Research article Analysis of Tax Compliance and Its Determinants: Evidence from Kaffa, Bench Maji and Sheka Zones Category B Tax Payers, SNNPR, Ethiopia. *Journal of Accounting, Finance and Auditing Studies*, *5*(1), 32–58. https://doi.org/10.32602/jafas.2019.2

Astutik, D., & Venusita, L. (2020). The Influence of CEO's Demographic Characteristics on Tax Aggressiveness in Family Firm. *Jurnal Akuntansi Dan Keuangan*, *22*(1), 1–9. https://doi.org/10.9744/jak.22.1.1-9

Carnahan, S., Agarwal, R., & Campbell, B. (2010). The Effect of Firm Compensation Structures on the Mobility and Entrepreneurship of Extreme Performers. *Business*, *920*(October), 1–43. https://doi.org/10.1002/smj

Cxviii, V., Daniel, K., Henderson, R., Kaplan, S., Mur-, K. J., Mullainathan, S., Prendergast, C., & Scharfstein, D. (2003). *OF ECONOMICS. CXVIII*(November).

Dwi Aprian, S. (2026). Beyond Leadership Titles: Director of Finance's Accounting Expertise Outweighs President Director in Reducing Corporate Tax Avoidance. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *7*(3), 2068–2076. https://doi.org/10.47467/elmal.v7i3.11637

Geletkanycz, M. A., & Black, S. S. (2001). Bound by the past? Experience-based effects on commitment to the strategic status quo. *Journal of Management*, *27*(1), 3–21. https://doi.org/10.1177/014920630102700103

Hama, A., & Qurochman, A. N. (2022). the Effect of Executive Characteristics, Ceo Overconfidence, Capital Intensity on Tax Avoidance. *International Conference of Business and Social Sciences*, 389–398. https://ojsicobuss.stiesia.ac.id/index.php/icobuss1st/article/view/257

Hambrick, D. C. P. A. M. (1986). Upper Echelons : The organization as a reflection of its top managers. *Academy of Management Review*, *9*(2), 193–206. 10.5465/AMR.1984.4277628%0Ahttp://0-search.ebscohost.com.pugwash.lib.warwick.ac.uk/login.aspx%3Fdirect%3Dtrue%26db%3Dbth%26AN%3D4277628%26site%3Deds-live&group=trial

Kurnianto, S., & Pramana, G. D. (2023). Pengaruh Ceo Yang Berpengalaman Bekerja Luar Negeri Terhadap Penghindaran Pajak. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *7*(1), 128–149. https://doi.org/10.24034/j25485024.y2023.v7.i1.5458

Oehoedoe, M. S., Minanurohman, A., & Fitriani, N. (2023). CEOs Accounting Background and ESG Disclosure: Empirical Evidence of Indonesian Listed Companies. *Jurnal Dinamika Akuntansi Dan Bisnis*, *10*(1), 81–98.

https://doi.org/10.24815/jdab.v10i1.28558
Oky, Y. (2020). Pengaruh ESG Terhadap Penghindaran Pajak. *Energy for Sustainable Development: Demand, Supply, Conversion and Management*, *7*(2019), 1–14.
Pangaribuan, H., HB, J. F., Agoes, S., & Sihombing, J. (2020). The Financial Perspective Study on Tax Avoidance. *Scientax (Jurnal Kajian Ilmiah Perpajakan Indonesia)*, *2*(1), 57–75.
Suchman, M. C. (2014). and Strategic Managing Legitimacy : Approaches. *Academy of Management Review*, *20*(3), 571–610. http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.108.2768&rep=rep1&type=pdf
Sutrisno, P., Utama, S., Hermawan, A. A., & Fatima, E. (2023). Founder or descendant CEOs, tax avoidance and firms' future risks: the Indonesian evidence. *Journal of Family Business Management*, *13*(4), 1190–1211. https://doi.org/10.1108/JFBM-10-2022-0122
Wen, W., Cui, H., & Ke, Y. (2020). Directors with foreign experience and corporate tax avoidance. *Journal of Corporate Finance*, *62*(April), 101624. https://doi.org/10.1016/j.jcorpfin.2020.101624
Wijaya, F. M., Safitri, R. H., & Yuniartie, E. (2024). Pengaruh Karakteristik CEO terhadap Kinerja Perusahaan pada Perusahaan Sektor Transportasi dan Logistik di Indonesia. *Owner*, *8*(3), 2356–2366. https://doi.org/10.33395/owner.v8i3.2189
Xu, Z., & Hou, J. (2021). Effects of ceo overseas experience on corporate social responsibility: Evidence from chinese manufacturing listed companies. *Sustainability (Switzerland)*, *13*(10). https://doi.org/10.3390/su13105335

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (http://creativecommons.org/licenses/by-nc/4.0/), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

