

Women at The Wheel, Less Tax at The Deal? Moderating Tax Avoidance: The Role of Public Ownership

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Abstract

This study examines the relationship between board gender diversity (BGD) and corporate tax avoidance (TA) in publicly traded companies within Indonesia's Consumer Cyclical sector. Utilizing a panel data regression analysis, this study investigates the impact of BGD on TA and explores the moderating role of public ownership (PO) in this relationship. The findings reveal that BGD negatively influences TA, suggesting that greater gender diversity on boards of directors leads to reduced tax avoidance practices. However, the moderating effect of PO weakens this relationship, implying that the impact of BGD on TA is less pronounced in companies with higher levels of public ownership. The study contributes to the literature on corporate governance, taxation, and gender diversity by highlighting the nuanced interactions between these factors in the Indonesian context.

Keywords Board Gender Diversity · Tax Avoidance · Public Ownership

1 INTRODUCTION

The role of women in the economic sector has been in the spotlight in recent decades, with a significant increase in the number of women

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occupying executive positions in various companies. Over the past 20 years, women have become more involved in the economy, especially in executive roles (Mardiana et al., 2024). This trend reflects social change and awareness of the importance of gender diversity in the workplace. One area where the impact of gender diversity is visible is in corporate governance, especially on boards of directors.

Gender diversity on boards of directors is now an important topic in corporate governance (Kirsch, 2018). Studies show that the presence of women on the board of directors leads to more diverse decision-making and influence. This becomes interesting when variations in gender composition on company boards of directors have varying tendencies in determining company tax avoidance policies. Previous studies found a negative relationship between the presence of women on the board of directors and corporate tax avoidance policies (Riguen et al. 2020; Chen et al. 2019; Zhang et al. 2022; dan Khaoula & Moez 2019).

Relatedly, taxes have been considered a material cost to businesses and reduce how much their owners can earn (Suranta et al., 2020). In this way, taxes indirectly incentivize businesses to reduce their tax burden by using tax avoidance strategies. In this case, tax avoidance is an effort carried out legally and safely by a company without violating applicable tax provisions by exploiting weaknesses in tax laws and regulations (Napitupulu et al., 2019).

In various countries, including Indonesia, large companies often take steps to maximize profits and minimize their taxes because taxes are considered a burden that reduces profits (Septarini, 2012). Although this can be considered a legitimate strategy for managing company finances, extensive tax avoidance can result in significant losses in state revenues that can affect development programs and increase social inequality (Prakarsa, 2014). Therefore, the issue of tax avoidance is a complex and unique problem. On the one hand, it is permissible, but on the other hand, tax avoidance is undesirable (Barli, 2018).

In managing the company, the board of directors is responsible for the company's successful management to achieve the goals set by the shareholders (Nasrum, 2018). Concerning taxes that can affect the company's objectives, the board of directors is responsible for preparing the company's tax strategy.



By viewing tax avoidance from a neutral academic perspective but critical of its implications, this study aims to provide in-depth insight into how gender diversity on the board of directors can influence corporate tax practices. Unlike previous studies, this study also seeks to uncover other factors affecting the relationship between board gender diversity and corporate tax avoidance by considering public ownership as a moderator.

Thus, this study is expected to provide further understanding of the dynamics behind corporate tax decisions, focusing on gender diversity on the board of directors and the role of public ownership. It is expected that the findings of this study will help stakeholders, such as investors, regulators, and companies, understand how gender diversity on boards of directors and public ownership can influence tax avoidance behavior. It is also expected that this study can help further research in the field of taxation and corporate governance in the future.

2 LITERATURE REVIEW

Agency Theory provides a framework for understanding the relationship between shareholders and managers in a company. According to Meckling & Jensen (1976), agency theory is a theory that explains the contractual relationship between an owner (principal) who employs another person (agent) to provide a service and delegates decision-making authority to the agent. Agency theory arises from a conflict of interest between the two parties, where managers may have incentives to act following their interests, which may not always be in line with the interests of shareholders. Corporate governance is necessary to minimize this conflict (Firmansyah & Saksessia, 2020).

Board gender diversity is important in improving corporate governance systems and strategic decisions in the boardroom (Dalton et al., 1999). Adams & Ferreira (2009) observed better attendance records of female directors than male directors, while Huse et al. (2009) found that the presence of women on the board helps achieve control functions more effectively.

Gender socialization theory says that men and women have different moral development and tend to have different values in the workplace (Akbar & Juliarto, 2023). According to this theory, men's and women's values, behavior, and ethical attitudes differ. Men place a higher value



on money, advancement, and power, whereas women place a higher value on measuring individual performance (Betz et al., 1989). In this way, gender diversity can be considered an effort to improve corporate ethics because women prefer the principles of supervision, building relationships, and creating interpersonal trust.

Board of directors members from diverse backgrounds and experiences, including gender, tend to bring different perspectives to decision-making. This can help identify tax risks and opportunities that a less diverse board might miss. This diversity of thought increases a board's ability to identify more broadly the risks and opportunities related to tax policy that a less diverse board might miss. As a result, diverse boards are more likely to adopt tax strategies aligning with the long-term interests of shareholders and society.

Gender diversity can improve the board's ability to effectively monitor management's actions regarding tax policy, reducing the risk of agent behavior that conflicts with shareholder interests, including aggressive tax planning that could pose reputational or regulatory risks to the company.

With gender diversity on the board of directors, decisions regarding a company's tax policy can be more likely to be critically examined. This can increase the board's decision-making accountability level and ensure that the tax policies align with the shareholders' long-term interests. Diverse board backgrounds are more likely to challenge each other's assumptions and proposals, leading to a more in-depth evaluation of the potential implications of tax strategy. This criticism can indirectly increase the board's accountability for its decisions.

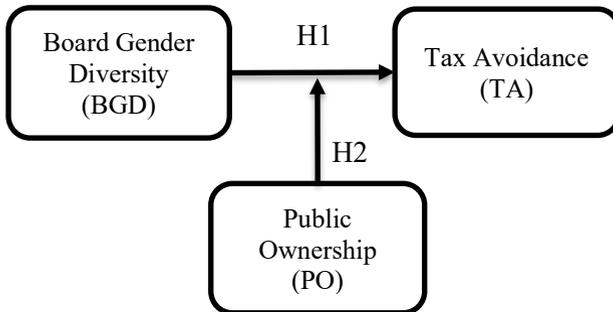
Various studies have found mixed results regarding the relationship between public ownership and tax avoidance. Abdullah et al. (2019) found that a greater proportion of public share ownership will decrease the number of ETRs or ETRCs, which can indicate that Yusri et al. (2022) found that managerial ownership structure influences tax avoidance, while public ownership structure and institutional ownership structure do not influence tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange in 2019. Rustiarini & Sudiartana (2021) found that managerial ownership strengthens the negative



relationship between political connections and ETR. However, institutional ownership weakens the negative relationship between political connections and ETR. On the contrary, public ownership cannot moderate political connections and ETR. Rakayana et al. (2021) found that government ownership structure and foreign ownership structure positively affect tax avoidance in Indonesia. Company size emphasizes the influence of the independent variable on the dependent variable. Family structure, institutional, managerial, and public ownership do not influence tax avoidance. This study shows that a company's ownership structure can influence company policies on tax avoidance.

High public ownership is also often associated with increased oversight and transparency. High public ownership strengthens the company's reasons for presenting transparent and accountable financial performance. In line with the influence of Board Gender Diversity, it is hoped that increasing public share ownership will also increase the negative relationship between BGD and TA due to its transparency and monitoring function. This means that with a high PO, the positive impact of BGD in reducing TA will be stronger.

3 CONCEPTUAL RESEARCH FRAMEWORK



With the conceptual framework above, the hypothesis developed in this study is as follows:

H1: Board Gender Diversity has a negative effect on Tax Avoidance

H2: Public Ownership strengthens the negative relationship between Board Gender Diversity and Tax Avoidance

4 METHODOLOGY



This study adopts a quantitative approach using secondary data sources from the companies listed in the Consumer Cyclical sector on the Indonesia Stock Exchange. To preserve relevance with the current situation, the study used the last six years for the research range, namely 2018-2023. This data can be accessed through annual reports and relevant literature on the company's official website.

The research focuses on hypothesis testing using Eviews Version 12 software data regression panels. The sample was selected through purposive sampling based on the following criteria: companies with positive income in the research range and companies with more than 20% public share ownership.

Table 1. Sampling Procedure

| Criteria | um |
|---|-----------|
| Consumer Cyclical companies listed on the IDX | 157 |
| Companies listed outside the research range | (58) |
| Companies with missing data | (7) |
| Companies with negative income | (73) |
| Companies whose public share ownership is less than 20% | (4) |
| The number of companies sampled each year | 15 |
| Number of research years | 6 |
| Total sample | 90 |

Source: Processed Data (2024)

Tax Avoidance (TA) is quantified by the Generally Accepted Accounting Principles-Effective Tax Rate (ETR). According to McClure et al. (2018), Hanlon & Heitzman (2010), S. Gupta & Newberry (1997), tax avoidance is calculated with the tax expense ratio with the pre-tax book income. Companies engaging in tax avoidance have a reduced effective tax rate.



$$\text{ETR} = \frac{\text{total tax expense}}{\text{income before tax}}$$

In the previous studies, Board Gender Diversity (BGD) was measured by various metrics. Beji et al. (2021) have used female directors on the board as a dummy variable, and its value is equal to 1 to represent them. Some studies have used the Blau index, which measures an equal proportion of men and women on the board of directors. BGD was calculated by dividing the total board size of the sampled enterprises by the number of women on the boards (Kachouri et al., 2020; Liu et al., 2020; Mouakhar et al., 2020; Vacca et al., 2020; Yarram & Adapa, 2021). Following Khaoula & Moez (2019), this study measures gender diversity as a percentage of the board's female directors.

$$\text{BGD} = \frac{\text{number of women in board}}{\text{total number of directors on board}}$$

Public Ownership (PO) is the ratio of the number of shares owned by insiders to the number of shares owned by investors, known as the public ownership structure (Fitriyani & Oktris, 2023). According to Iqbal et al. (2020), Public share ownership is measured by PO (Public Ownership), which is the proportion of public share ownership to total share.

$$\text{PO} = \frac{\text{public share}}{\text{total share}}$$

Debt to Equity Ratio (DER) is a proxy used for leverage. Leverage is a ratio used to measure how much an entity is covered by debt. The use of very high debt becomes risky for the entity because it could get trapped in high levels of debt and struggle to repay its debt burden (Yantri, 2022). This study uses the measurement that the previous studies have used to measure leverage (Zhang et al., 2022 & Sarwar et al., 2018).

$$\text{DER} = \frac{\text{debt}}{\text{total equity}}$$

Firm Size (SIZE) is the company's size, which can be measured by its total assets (Widiastari & Yasa, 2018). Total assets measure firm resources, and market capitalization involves growth opportunities and



equity market conditions (Dang et al., 2018). According to these arguments, this study employs total assets as a proxy for firm size.

$$SIZE = Ln(\text{total assets})$$

Return on Assets (ROA) provides information about how much profit is generated on average by each unit of assets. Therefore, the ROA indicates how efficiently a bank is being run (Petersen & Schoeman, 2008). This study measures ROA by dividing net income by total assets.

$$DER = \frac{\text{net income}}{\text{total assets}}$$

To test the hypothesis, this study uses panel data regression analysis. Leverage, ROA, and firm size are included in this study as control variables to support the research model. The analysis applied to determine the moderating effect of Public Ownership on the influence of Board Gender Diversity on Tax Avoidance is based on the interaction between BGD and PO. The following equation demonstrates the panel data regression analysis:

$$TA_{it} = \beta + \beta_1 BGD_{it} + \beta_2 PO_{it} + \beta_3 BGD_{it} * PO_{it} + \beta_4 ROA_{it} + \beta_5 LEV_{it} + \beta_6 SIZE_{it} + \epsilon$$

Description:

| | |
|--------------------|--|
| TA | : Tax Avoidance Coefficient |
| β | : Constant |
| $\beta_1 BGD$ | : Board Gender Diversity Coefficient |
| $\beta_2 PO$ | : Public Ownership Coefficient |
| $\beta_3 BGD * PO$ | : BGD moderating interaction by PO Coefficient |
| $\beta_4 ROA$ | : Return on Assets Coefficient |
| $\beta_5 LEV$ | : Leverage Coefficient |
| $\beta_6 SIZE_i$ | : Firm Size Coefficient |
| ϵ | : Error |



5 RESEARCH RESULT

Descriptive Statistical Analysis

Descriptive statistics are used to highlight or define the data to analyze it. The outcomes of the descriptive statistical analysis for each of the research variables are shown in the following table.

Table 2. Descriptive Statistical Analysis

| | TA | BGD | PO | ROA | LEV | SIZE |
|--------------|----------|--------|---------|---------|--------|---------|
| Mean | --0.2770 | 0.2481 | 38.6087 | 6.4898 | 0.3137 | 8.5913 |
| Median | --0.2273 | 0.2000 | 39.8400 | 4.6400 | 0.1800 | 8.8361 |
| Maximum | --0.0038 | 0.6700 | 70.5000 | 30.6500 | 1.4200 | 10.4888 |
| Minimum | --1.3534 | 0.0000 | 20.0000 | 0.0100 | 0.0000 | 6.3491 |
| Std. Dev. | 0.2030 | 0.2043 | 13.3181 | 6.0424 | 0.3539 | 1.2873 |
| Observations | 90 | 90 | 90 | 90 | 90 | 90 |

Source: Processed Data (2024)

This study uses an independent variable of Board Gender Diversity to determine the effect on Tax Avoidance and test whether the Public Ownership variable can be a moderation variable in the BGD and TA relationships. To support the research model in testing hypotheses, this study uses control variables such as return on assets, leverage, and the company's size. These statistics provide insights into the research sample's financial, ownership structure, and board statistical practices, as shown by 90 data observations (15 companies in 6 years of research). The following is a descriptive analysis obtained from the table:

Tax Avoidance (TA) is a dependent variable that has a negative value. The negative value explains that the higher the negative value, the greater the tax avoidance. Vice versa, the closer to 0, the smaller the tax avoidance. Generally, the tax paid is smaller than the net profit, but in certain special conditions, the tax charged may exceed the company's net profit due to the applicable tax administration. Firms found to have avoided taxes and failed to carry out tax avoidance may face administrative penalties or punishments that could negatively impact their bottom line.

The table does not state that in the research sample, there is a company whose 100% board is run by women, but there are companies whose 100% board is run by men. This is indicated by the BGD minimum value, which reaches 0.00, and the maximum value of the BGD, which is still



below 100%.

The minimum public ownership value is 20%. This is in line with the purpose of sampling, where the sample used is a company whose public ownership value is quite significant (minimum 20%). This is intended to increase the accuracy of the results in testing the public ownership variable as a moderation variable by only testing the sample whose public ownership touches a significant percentage.

Model Selection Analysis

Chow Test is used to select between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 3. Chow Test

| LM Test | Value | Results |
|--------------------------------------|--------|---------|
| H0: Common Effect Model (CEM) > 0.05 | 0.1711 | CEM |
| Ha: Fixed Effect Model (FEM) < 0.05 | | |

Source: Processed Data (2024)

Furthermore, the Lagrange Multiplier test selects between the Random Effect Model (REM) and the Common Effect Model (CEM).

Table 4. Lagrange Multiplier Test

| LM Test | Value | Results |
|--------------------------------------|--------|---------|
| H0: Common Effect Model (CEM) > 0.05 | 0.9149 | CEM |
| Ha: Random Effect Model (REM) < 0.05 | | |

Source: Processed Data (2024)

The table above shows that the Chow Test and LM Test concluded that the suitable model for use in this study was the Common Effect Model (CEM).



Hypothesis testing

By using CEM, then the regression analysis results are as follows:

Table 5. Regression Test Results

| Variable | Coefficient | t-Statistic | Prob. |
|--------------------|-------------|-------------|--------|
| C | -0.5182 | -2.5322 | 0.0066 |
| BGD | -0.9231 | -2.5346 | 0.0066 |
| PO | -0.0008 | -0.3636 | 0.3586 |
| BGD*PO | 0.0229 | 2.2564 | 0.0134 |
| ROA | 0.0229 | 1.1784 | 0.1210 |
| LEV | 0.0152 | 0.2545 | 0.3999 |
| SIZE | 0.0322 | 1.6253 | 0.0539 |
| R-squared | 0.2443 | | |
| Adjusted R-squared | 0.1897 | | |
| F-statistic | 4.4716 | | |
| Prob(F-statistic) | 0.0006 | | |

Source: Processed Data (2024)

6 DISCUSSION

From the research results, the Board Gender Diversity coefficient has a negative value of -0.9231. These results show that the higher the BGD value, the company's tendency to increase Tax Avoidance decreases. It could be said that the more diverse (not homogeneous) the board of directors can reduce the company's tendency to avoid taxes. With these results, H1 in this study can be accepted. These results are also in line with various previous studies such as Riguen et al. (2020), Chen et al. (2019), Zhang et al. (2022), dan Khaoula & Moez (2019) which revealed that diversity on the board has a negative relationship with tax avoidance behavior.

Theories that can be used as a basis for thinking to support these findings include Agency Theory and Gender Socialization Theory. In agency theory, conflicts of interest between the two parties may arise due to differences in interest, where managers may have incentives to act following their interests, which may not always be in line with the interests of shareholders. Firmansyah & Saksessia (2020) argue that corporate governance is necessary to minimize this conflict. When it comes to the relationship between corporate governance and gender diversity on the board of directors, Dalton et al. (1999) argue that gender diversity on boards is an important element in improving corporate governance systems and strategic decisions in the boardroom. Adams & Ferreira (2009) also observed a better attendance record for female directors than male directors, which was also supported by Huse et al. (2009), who found that the presence of women on the board helps achieve control functions more effectively.



In gender socialization theory, it is said that men and women have different moral development and tend to have different values in the workplace (Akbar & Juliarto, 2023). This theory explains that the values, behavior, and ethical attitudes of men and women are different. Men value money, advancement, and power more, whereas women value individual performance measures more (Betz et al., 1989). Based on this theory, gender diversity on the board of directors can be considered an effort to improve corporate ethics because women prioritize the principles of supervision, building relationships, and creating interpersonal trust. By having board members from diverse backgrounds and experiences, including gender, the board tends to have more diverse perspectives in decision-making. This diversity of thought enhances a board's ability to more broadly identify risks and opportunities related to tax policy that a less diverse board might miss. As a result, diverse boards of directors are more likely to adopt tax strategies that align with the long-term interests of shareholders and society and avoid aggressive and risky tax avoidance actions. In addition, gender diversity on the board can also improve the board's ability to monitor management actions related to tax policy effectively. This can reduce the risk of agent behavior that conflicts with shareholder interests, including aggressive tax planning that could pose reputational or regulatory risks to the company.

In proving whether public ownership can moderate the relationship between Board Gender Diversity and Tax Avoidance, the probability value obtained is 0.0134. Public Ownership can moderate the relationship between the variables BGD and TA. The research also found that the BGD coefficient value before interacting with PO was -0.9231, while the interaction coefficient value between BGD and PO was 0.0229. This change in coefficient can be interpreted as meaning that the interaction of Public Ownership can moderate (weaken) the relationship between Board Gender Diversity and Tax Avoidance. In this way, H2 in this study is rejected. This means that the effect of gender diversity in reducing tax avoidance becomes less significant as public ownership increases. High public ownership also makes it possible to create strong oversight mechanisms, thereby reducing the need for gender diversity on the board of directors as an additional oversight mechanism. In agency theory, gender diversity in the board of directors may act as a mechanism to strengthen internal control. However, high public ownership may have provided a stronger external monitoring mechanism so that the role of gender monitoring becomes less significant in the presence of dominant public ownership. Gender norms that typically encourage women to avoid risk and unethical behavior may be tempered by the dominance of shareholder perspectives oriented toward financial gain. In other words, supervision from public shareholders is quite effective in limiting tax avoidance, so the contribution of gender diversity becomes less relevant.

High public ownership can also encourage companies to focus more on shareholder interests, often measured through short-term financial performance. This can override long-term sustainability considerations, including social aspects such as gender diversity, which could contribute to reducing tax avoidance. Besides that, high public ownership can also create a complex ownership structure with diverse shareholder interests. This can make it challenging to achieve consensus in decision-making, including decisions regarding tax strategy. In situations like this, the effect of gender diversity on the board of directors may be dampened by the dynamics of ownership



complexity. There may also be a mismatch between expectations related to gender diversity and the reality on the ground. Gender diversity on the board of directors does not automatically guarantee reduced tax avoidance. Other factors such as individual competency, group dynamics, and company culture also play an important role.

If moderation in public ownership weakens the effect of gender diversity in reducing tax avoidance, then companies need to consider other strategies to increase tax compliance. For example, strengthening the audit committee, increasing the transparency of financial reporting, and implementing an effective tax compliance program. In addition, further research needs to be conducted to understand the factors that influence the effectiveness of gender diversity in the context of high public ownership.

7 CONCLUSION, LIMITATION, AND IMPLICATION

This study confirms that board gender diversity reduces tax avoidance practices in Indonesian Consumer Cyclical companies. However, the moderating effect of public ownership reveals a complex relationship, where the impact of gender diversity on tax avoidance diminishes as public ownership increases. This finding suggests that public ownership while promoting corporate governance through external monitoring, may dilute the internal governance mechanisms associated with gender diversity.

Although this research provides valuable insight into the relationship between board gender diversity, public ownership, and tax avoidance, several limitations must be noted. First, the research focus is only on the Consumer Cyclical sector in Indonesia, which may limit the generalization of findings to other sectors or countries. Second, this study only examines public ownership as a moderating variable, while other factors, such as thin capitalization or corporate culture, may also have an influence. Third, although a negative relationship between gender diversity and tax avoidance has been identified, this study cannot definitively determine a causal relationship due to research design limitations.

Despite these limitations, this research has implications that can be useful for various parties. For companies that want to improve tax compliance and implement the concept of sustainable values, promoting gender diversity on the board of directors can be an effective strategy. However, it is important to remember that the effectiveness of this strategy may be reduced in companies with high public ownership.



Therefore, companies need to consider additional strategies such as strengthening audit committees, increasing the transparency of financial reports, and implementing effective tax compliance programs. Further research is needed to investigate the impact of gender diversity in other sectors, explore additional moderating factors, and understand the mechanisms underlying the relationship between gender diversity and tax avoidance.

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