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THE EFFECT OF BOARD CHARACTERISTICS ON TAX AVOIDANCE WITH SUSTAINABILITY PERFORMANCE AS A MEDIATING VARIABLE

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ABSTRACT

This study aimed to examine the correlation between the board of directors' characteristics and tax avoidance and the mediating role of sustainability performance on the correlation between the board of directors' characteristics and corporate tax avoidance. This study employed a purposive sampling method and found 33 companies listed on the Indonesia Stock Exchange (IDX) that met the sample criteria for the 2016-2020 period. The results show that all independent variables including gender diversity, independent commissioners, and the size of the board of directors do not have a strong effect on the level of tax avoidance in Indonesia. The findings also show that sustainability performance does not mediate the relation of board characteristics and tax avoidance in Indonesia.

Keywords: size of the board of directors, tax avoidance, , gender diversity, sustainability performance independent commissioner

INTRODUCTION

Tax avoidance illustrates a crucial point in showing the quality of financial information in a company. Some of the ways that have been done to reduce tax payments are completely legal because they take advantage of the gray area of a tax regulation (Jarboui, Salhi & Riguen, 2019). This is because the objectives of the Directorate General of Taxes (DGT) and Taxpayers (WP) are different. DGT continues to improve taxation and taxpayer compliance through tax reform. On the other hand, taxpayers are actively seeking tax avoidance strategies to reduce tax payments.

When comparing Indonesia's tax ratio with other countries in the Asia Pacific, Indonesia is at the lowest position. Data from the Ministry of Finance of the Republic of Indonesia show that Indonesia's position is at the lowest tax ratio in 2018 which is only 11.9%—a 0.4% decrease from 2017. This ratio is below the average with reference to the Organisation for Economic Co-operation and Development's (OECD) tax ratio average in that year that is 34.3%—as well as LAC and Africa tax ratio averages of 23.1% and 17.2%, respectively (OECD, 2019). When referring to international standards, the ideal tax ratio in Indonesia is estimated at 15% (Sandi, 2020).

Tax avoidance is a global problem and many studies on tax are investigating what influences tax avoidance activities in industrialized countries and emerging markets. Therefore, state sustainability efforts can be a signal for taxpayers that shows the level of government commitment to its citizens. Taxpayers will be reluctant to follow fiscal rules when they realize that the government is less open in terms of allocating tax revenues. Reporting from the Ministry of Finance data—it is shown that when the national tax ratio in 2016 was 10.4%, the mining and coal industry only contributed a 3.9% tax ratio (Yuliawati, 2019).

LITERATURE REVIEW

Tax avoidance includes legal tax planning activities, therefore, it is not enough to indicate an illegal act by a company. Khan, Srinivasan & Tan (2016) argue that tax evasion is a risky activity which is in accordance with Bird & Karolyi (2017) who state that the tax avoidance strategy used in the capital market is relatively more expensive and will benefit from higher net profit margins. According to (Hardeck & Hertl, 2014), responsible or irresponsible tax management induce tax avoidance. Responsible tax management can lower corporate tax costs and it does not misuse social welfare.

There are many published studies explain the women's role on board of director members to increase transparency and ethical compliance of corporation. The gender diversity on the board is likely have a positive influence on performance, sustainability, and corporate social responsibility (CSR). Stakeholder theory suggests several reasons for this possibility (Issa & Fang, 2019). First, female commissioners and directors are more socially oriented so they tend to expand their discussion space and their attitude is sometimes questioning matters related to CSR control issues (Jarboui *et al*., 2020).

Second, women are likely to have more diverse backgrounds and professional experience than men. This will lead women to bring better relationships with stakeholders and provide a stronger orientation towards CSR (Ntim & Soobaroyen, 2013). Women on board of director members are less tolerant on opportunistic behavior but more active in observation than the male directors (Luo, Xiang & Huang, 2017).

García-Meca, García-Sanchez, Martínez-Ferrero *et al* (2015) reveal that the board of directors' gender diversity is found to have a positive effect on sustainable business practices. According to Yasser *et al*. (2017), women can bring a better role in empowering companies to manage their social ethically and sustainability practices and have policy impact for regulators and all stakeholders.

The results of Richardson *et al*. (2016) study reveal that the existence of women in the company's director members can have a significant influence in reducing tax avoidance. In general, women are more careful and tend not to take excessive risks, company gender is expected to influence company policies and results (Oyenike *et al*., 2016).

Results of studies by B. Francis, Hasan, Park & Wu (2015) proves that women are more conservative towards financial statements. The study noted significant evidence of the resulting negative correlation between the board of directors' gender diversity and tax avoidance activities (Boussaidi & Hamed, 2015). Based on the previous evidence, the first and second hypotheses can be concluded as follows:

H1 = Gender diversity has a positive correlation with sustainability performance

H2 = Gender diversity has a negative correlation with tax avoidance

Optimal supervision can only be carried out by the right independent commissioners and not affiliated with other parties. The existence of an independent board of commissioners as part of the characteristics of a good company will encourage the possibility of companies to make more disclosures to their stakeholders, one of which is the disclosure of sustainability (Sinaga *et al*., 2017).

Management has improved the quality of disclosure by disclosing other reports such as sustainability reports. Improved corporate image shows the existence of independent commissioner supervision and effective management (Sinaga *et al*., 2017).

The more independent commissioners in the company, the more they will be able to eliminate opportunities or loopholes in tax avoidance practices where the company can initiate control over accounting principles and policies applied in the company. Based on the previous evidence, the third and fourth hypotheses can be concluded as follows:

H3 = Independent commissioners have a positive correlation with sustainability performance

H4 = Independent commissioners have a negative correlation with tax avoidance

Frias-Aceituno, Rodriguez-Ariza dan Garcia-Sanchez (2013) state that the size of the board has a positive correlation with CSR practices. The results of their study show that a larger size of the board of directors tends to increase transparency in CSR (Fuente, García-Sánchez dan Lozano, 2017). In the study of Cuadrado-Ballesteros *et al*. (2017)—it is mentioned that the size of the board of directors has a significant positive effect on CSR. Justin & Hadiprajitno (2019) study also proves that there is a positive and significant relationship between the size of the board and the disclosure of sustainability reports.

Managers tend to make decisions that cause companies to reduce tax payments due to a desire to increase personal incentives, through existing accounting procedures and legal gaps (Hoseini *et al*., 2019). Minnick & Noga (2010) argue that high compensation will cause companies to reduce taxes. In their study, they found that a smaller number of directors tended to evade more taxes. Armstrong *et al.* (2015) also prove that the size of the board of directors can affect corporate tax avoidance. Based on the previous evidence, the fifth and sixth hypotheses can be concluded as follows:

H5 = The size of the board of directors has a positive correlation with sustainability performance

H6 = The size of the board of directors has a negative correlation with tax avoidance

Taxes are used to fund public development for society, thus from a social perspective, tax evasion is considered an irresponsible activity that results in significant harm to society (Liu & Lee, 2019). By paying taxes, companies can participate positively in the welfare of society (Zeng, 2019).

Watson (2015) finds that in the United States, firms with low CSR scores tend to engage in more tax aggressive activities, meanwhile, low ETR is associated with more tax avoidance activities. The results of a number of studies show that there are negative (Hoseini *et al*., 2019; Hoseini & Gerayli, 2018; Richardson *et al*., 2016; Riguen *et al*., 2019) or positive correlations (García-Meca *et al*., 2015; Kassinis *et al*., 2016; Yasser *et al*., 2017) between CSR and tax payments.

In the past literature, Alonso-Almeida & Bremser (2015) prove that women's leadership styles are able to encourage CSR practices—with women in companies being considered as drivers of CSR activities (Setó-Pamies, 2015). The results from Para-González & Mascaraque-Ramírez (2019) study explain that environmental and social performance have negative impact on tax avoidance so that companies which have greater social responsibility performance show lower tax savings practices. If women on board of director members can give influence to the practice of sustainability performance in a company, then sustainability performance has negative influence on tax avoidance (Bisig & Hummel, 2017; Para-González & Mascaraque-Ramírez, 2019). Therefore, it can be hypothesized as follows:

H7 = Sustainability performance mediates the correlation between gender diversity and tax avoidance.

Management has improved the quality of disclosure by disclosing other reports such as sustainability reports. Improved corporate image shows the existence of independent commissioner supervision and effective management (Sinaga *et al*., 2017). Considering this, it can be concluded that a high number of independent commissioners can encourage higher sustainability performance in order to promote a good corporate image and ultimately reduce the level of tax avoidance. Therefore, it can be hypothesized as follows:

H8 = Sustainability performance mediates the correlation between independent commissioners and tax avoidance

The study of Cuadrado-Ballesteros *et al*. (2017), states that the size of the board of directors has a positive and significant effect on CSR. Frias-Aceituno, Rodriguez-Ariza dan Garcia-Sanchez (2013) also prove that the size of the board has a positive relationship with CSR practices. The results prove that a larger size of the board of directors tends to increase transparency in CSR (Fuente, García-Sánchez dan Lozano, 2017). Considering this, it can be concluded that the larger the size of the board of directors can encourage higher sustainability performance because the directors will be more likely to consider the importance of the company's social goals and ultimately reduce the level of tax avoidance. Therefore, it can be hypothesized as follows:

H9 = Sustainability performance mediates the correlation between the size of the board of directors and tax avoidance.

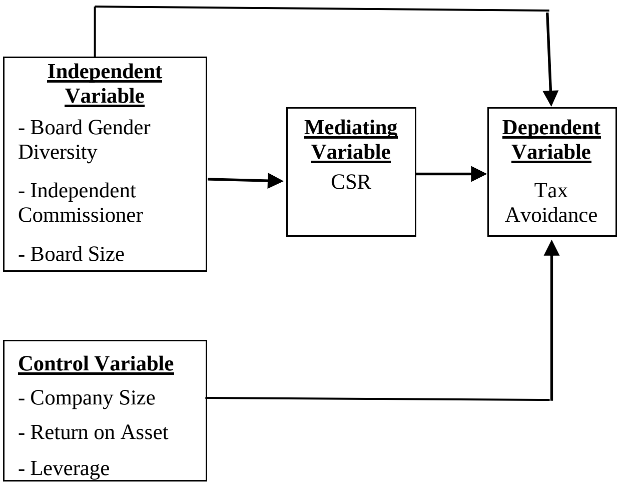

Figure 1. Research Model

RESEARCH METHODOLOGY

The object of study is 33 companies listed on the Indonesia Stock Exchange (IDX) that met the sample criteria for the 2016-2020 period. This study employed a purposive sampling method. Operationalisation and measurement of variables are as follow:

Dependent Variable

Tax evasion is measured by the measurement used by Henry & Sansing (2018). Score Δ = 0 indicates that the amount of tax paid in cash is equal to the amount of expected tax payment. Score Δ > 0 indicates that the tax paid in cash is higher than the expected tax payment. Score Δ < 0 indicates that the tax paid in cash is less than the expected tax payment. With the following formula:

TA = Δ / Market Value Asset

Δ = cash taxes paid - τ* (pre-tax income)
MVA = BVA + (MVE - BVE)

Independent Variable

Gender diversity is measured by calculating the proportion of female directors and commissioners who are on a company's board of directors (Al-Shaer & Zaman, 2016). The proportion of women is calculated as the number of women on the board of directors plus the number of women on the board of commissioners. With the following formula:

BGD = Number of women on the board of directors
+Number of women on the board of commissioners

Independent commissioners are measured by the number of independent commissioners in the company (Al-Shaer & Zaman, 2016). With the following formula:

INDP = Number of independent commissioners

Measurement of the size of the board is done by calculating the number of the board of director members in a company Justin & Hadiprajitno (2019). With the following formula:

SIZE = Number of the board of directors in a company

Mediating Variable

The calculation of the CSR-specific standard disclosure score is based on the Global Reporting Initiative Generation 4 (GRI G4) with a core option of 91 indicators (Vira & Wirakusuma, 2019). With the following formula:

CSR = (Total of index score) / (Total of GRI G4 core option)

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	N	Mean	Min	Max	SD
TA	165	0,036	-0,310	0,179	0,061
BGD	165	1,030	0,000	7,000	1,314
INDP	165	2,388	0,000	5,000	0,775
SIZE	165	6,424	3,000	13,000	2,172
CSR	165	0,355	0,077	0,923	0,185

Source: Processed data, 2021

The tax avoidance variable shows a minimum value of -0.310 and a maximum value of 1.79 with an average value of 0.036. The variance of this measure is categorized as high, with a standard deviation of 200% greater than the mean score.

Sustainability performance shows a minimum score of 0.077 and a maximum score of 0.923 with an average value of 0.355. CSR is a significant evolution. However, in Indonesia, there are still not many companies that issue sustainability reports, so the level of CSR in Indonesia is still low. The average value that is higher than the standard deviation may be because the companies in this sample carry out social responsibility activities according to their respective abilities.

The results of gender diversity in the company show that there is no minimum number of women, and the maximum number of women is 7 people with an average value of 1.030. This could be because the sample of this study is newer and was conducted in Indonesia during the 2016-2020 period, compared to other countries with a longer period of time. In this context, Table 1 shows the evolution of BGD in Indonesian companies which has not been significant from 2016 to 2020.

The results of independent commissioners show that there is no minimum number of independent commissioners, and the maximum number of independent commissioners is 5 people with an average INDP score of 2.388. This shows that most of the sample companies have a low number of independent commissioners on their board of commissioners.

Meanwhile, the results of the size of the board of directors show a minimum number of 3 people and a maximum number of 13 people with an average SIZE value of 6.424. This study finds that Indonesian companies tend to have a large board size with an average of 6 directors.

Table 2. Path Coefficient Analysis

	Original Sample (O)	*T-Statistics*	*P Values*	Description
BGD -> CSR	-0.263	3.557	0.000	Significant
BGD -> TA	-0.181	2.363	0.018	Significant
INDP -> CSR	0.107	1.400	0.162	Insignificant
INDP -> TA	-0.162	2.301	0.022	Significant
SIZE -> CSR	0.148	1.651	0.099	Insignificant
SZIE -> TA	-0.071	1.043	0.297	Insignificant
FIRM -> TA	0.178	2.750	0.006	Significant
ROA -> TA	0.698	10.604	0.000	Significant
LEV -> TA	-0.132	1.829	0.068	Insignificant

Source: Processed data, 2021

Gender Diversity with Sustainability Performance

The results of the study prove that BGD has a significant and negative effect on CSR. Gender diversity can lead to more diverse opinions, create more conflict and prolong the decision-making process. Thus, gender diversity can pose more challenges resulting in delays in reaching board agreements on CSR issues, resulting in ineffective management performance (Manita, Bruna & Dang, 2018).

A low percentage of women in a company will reduce women's ability to influence and drive change. Therefore, this will affect the sustainability performance, so that the disclosure is not valid and even creates a negative impression (Manita *et al.*, 2018). Therefore, it can be concluded that the first hypothesis (H1) which states that gender diversity has a positive correlation with sustainability performance is rejected.

Board Diversity with Tax Avoidance

Board gender diversity has a negative and significant effect on tax avoidance. The fact that women increasingly occupy higher positions on board positions. The study of Eagly & Johannesen-Schmidt (2001) found that women are more directed towards good communal characteristics, such as doing good, helping and being sensitive. Meanwhile, men have more agent characteristics, such as being dominant. The findings of this study prove that the number of women present in a company cannot match the number of men present in a company.

These results support the findings of several researchers, namely, Hoseini & Gerayli, (2018); Hudha & Utomo (2021); Jarboui *et al*. (2020); Mala & Ardiyanto (2021) who also state that there is a significant and negative effect of gender diversity on tax avoidance activities. As for other factors, in the study conducted by Francis, Hasan, Wu & Yan (2014), it is found that women tend to have a risk-averse attitude so that the number of women in the company does not affect the tax aggressiveness of the company. Therefore, it can be concluded that the second hypothesis (H2) which states that gender diversity has a negative correlation with tax avoidance is accepted.

Independent Commissioner with Sustainability Performance

The results of data testing show that the independent commissioners have an insignificant effect on sustainability performance. This can be seen from the T-Statistics data that is only 1.400. The limited rights of the independent commissioners in terms of making decisions where the independent commissioners may not intervene in the sustainability program causes the independent commissioners to have no impact on sustainability performance (Widyastari & Ratna Sari, 2018).

The results of this study are in line with the study of (Widyastari & Ratna Sari, 2018) that the proportion of independent commissioners has no effect on the company in implementing its sustainability performance. The existence of limitations makes independent commissioners not free to carry out their obligations so they cannot intervene in all forms of decision-making related to sustainability performance. Therefore, it can be concluded that the third hypothesis (H3) which states that independent commissioners have a positive correlation with sustainability performance is rejected.

Independent Commissioner with Tax Avoidance

The more independent commissioners in the company, the more they will be able to eliminate opportunities or loopholes in tax avoidance practices where the company can initiate control over accounting principles and policies applied in the company. The existence of independent commissioners can bring sustainable changes for the better of the company, especially in taxation, but the existence of independent commissioners can also be bad for the company (Hudha & Utomo, 2021). According to Meilinda & Cahyonowati (2018), the existence of an independent commissioner in a company can also only be used as a formal demand for the company to comply with applicable regulations. Therefore, it can be concluded that the fourth hypothesis (H4) which states that independent commissioners have a negative correlation with tax avoidance is accepted.

Size of Board with Sustainability Performance

The size of the board of directors has an insignificant effect on sustainability performance. This can be seen from the T-Statistics data, which is only 1.651. The results of this study are in line with study conducted by Armstrong *et al.* (2015) because it also found insignificant results.

A smaller size of the board of directors can make the company form a better performance, conversely, a larger size of the board of directors can worsen the company's performance (Halioui, Neifar & Abdelaziz, 2016). Therefore, it can be concluded that the fifth hypothesis (H5) which states that the size of the board of directors has a positive correlation with sustainability performance is rejected.

Board Size with Tax Avoidance

The size of the board of directors has no significant correlation with tax avoidance. This can be seen from the T-Statistics data of 1.043 which proves that the SIZE is not enough to affect the level of tax avoidance in a company. The basic reason is the existence of legal regulations regarding the number of directors, their duties and responsibilities. The company's board of directors must have at least three members. The owner of the company has determined the number of the company's board of directors based on the size of the company. If the board of directors has a large number of members, there will be more experts in their fields so that the final financial report can be accounted for.

These results support the results of several studies which find that there is no significant relationship between the size of the board of directors and tax avoidance pajak (Hudha & Utomo, 2021; Mala & Ardiyanto, 2021). Besides, (Khaoula & Ali, 2012) also find a non-significant relationship between the size of the board of directors and the level of tax aggressiveness in America. Therefore, it can be concluded that the sixth hypothesis (H6) which states that the size of the board of directors has a negative correlation with tax avoidance is rejected.

Table 3. Indirect Effect Analysis

	Original Sample (O)	*T-Statistics*	*P Values*	Description
BGD -> CSR -> TA	-0.020	1.278	0.202	Insignificant
INDP -> CSR -> TA	0.008	0.873	0.383	Insignificant
SIZE -> CSR -> TA	0.011	0.950	0.342	Insignificant

Source: Processed data, 2021

When the mediating variable is included in the full model then the coefficient of gender diversity is found to have an insignificant effect on tax avoidance. One of the factors for this result could be due to the low presence of women in the company which is also a social dimension of sustainability performance. Therefore, it can be concluded that the seventh hypothesis (H7) which states that sustainability performance mediates the correlation between gender diversity and tax avoidance is rejected.

Sustainability performance is also found to have no significant effect on tax avoidance. Therefore, it can be concluded that the eighth (H8) and ninth (H9) hypotheses which state that sustainability performance mediates the correlation between independent commissioners and tax avoidance as well as the size of the board of directors and tax avoidance are rejected.

The results that are not significant in the three relationships above indicate that CSR is not sufficient to have an effect on the correlation between gender diversity and tax avoidance, independent commissioners, and tax avoidance as well as the size of the board of directors and tax avoidance in a company. One of the factors that may underlie this finding is the regulation on the disclosure of sustainability reports in Indonesia which still does not require all companies listed on the IDX to disclose the sustainability report. Thus, there are still few companies that report sustainability reports according to the regulation properly and correctly. In other words, the above results are not able to justify that lower sustainability performance in a company can reduce the level of tax avoidance.

CONCLUSIONS AND SUGGESTIONS

The study indicates that sustainability performance is not able to mediate the relationship between the board of directors' characteristics and tax avoidance in Indonesian companies.

The study has some limitations especially in terms of data which only managed to collect 33 companies listed on the Indonesia Stock Exchange (IDX) that met the sample criteria for the 2016-2020 period. The recommendation for further study is to expand the scale of the study sample, such as expanding the year of observation to more than five years, expanding the companies observed to various countries, and to use different measurement methods for each variable in subsequent studies.

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