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Tax Avoidance: How Board of Directors Diversity Strategies are Applied in Facing Tax Audits?

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Abstract: This study aims to provide empirical evidence about the determinants of tax avoidance with tax audit as a moderating variable in energy companies in Indonesia. The determinants of tax avoidance referred to are the diversity of the board of directors (gender, education, and experience in office). The population of this research are all energy companies listed on the Indonesia Stock Exchange in 2016-2021. The sampling technique is purposive sampling which resulted in 102 observations. The results of testing show that the tax audit strengthens the effect of the gender diversity of the board of directors on tax avoidance, while the tax audit weakens the effect of educational diversity and experience serving the board of directors on tax avoidance.

Keywords: Diversity of the Board of Directors, Tax Audit, Tax Avoidance.

1. INTRODUCTION

Tax avoidance has become a serious problem for countries, whether small, large, developed, or developing. For years, this problem has continued to hinder the government's efforts to finance public needs. Tax avoidance is a practice generally carried out by companies to minimize or even eliminate the tax burden owed to the state treasury by exploiting loopholes in tax policies and regulations (Budiman & Bandi, 2022). Kessler (2004) defines tax avoidance as efforts made by taxpayers to minimize taxes in a way that is contrary to the aims and objectives of the legislator (the intention of parliament).

Payne & Raiborn (2018) describe tax avoidance as a taxpayer's attempt to reduce the tax owed. Even though this effort does not violate the law (the letter of the law), it is contrary to the purpose of creating tax legislation (the spirit of the law). The practice of tax avoidance is considered legal because it does not deviate from the law but has the impact of eroding the tax base which causes a reduction in state income from the tax sector. Therefore, tax avoidance is characterized by fraus legis, namely a gray area that is positioned between tax compliance and tax evasion (Tanto, 2016).

Based on Government Regulation Number 55 of 2022 concerning Adjustments to Regulations in the Income Tax Sector, the Indonesian government has regulated mechanisms that can be used to prevent tax avoidance, namely specific anti-avoidance instruments (SAAR). In addition, there is authority to use the principle of recognizing economic substance over its formal form (substance over form) if prevention cannot be carried out with SAAR. The Indonesian government has created various tax avoidance schemes based on special or specific tax avoidance prevention provisions in domestic law. However, many countries have general tax avoidance prevention instruments. The emergence of general instruments is driven by the increasing complexity of tax avoidance schemes. As a result, existing anti-tax avoidance provisions are often unable to counter such schemes.

This research develops research on tax avoidance in more depth, especially in energy companies in Indonesia. PricewaterhouseCoopers (PwC) Indonesia in its publication entitled "Mine 2021 Great Expectation, Seizing Tomorrow" (2020) revealed that only 30% of the 40 large mining companies have adopted tax transparency reporting, with the remainder having tax reports not yet transparent. Another proof of the case of tax avoidance in energy companies is that unlicensed mining activities are increasingly uncontrolled, especially when commodity prices continue to rise, but tax revenues from this sector are decreasing (Yurika, 2022).

One effort that principals can make to reduce information asymmetry and agency costs is by disclosing the company's annual report (Budiman & Bandi, 2023). The diversity of the board of directors in a company is considered capable of providing a good signal to the principal. A diverse board of directors signals that the company is managed with a variety of different individual characteristics and can influence company performance. The increasing diversity of the board of directors will give rise to increasingly varied leadership styles, thereby further enriching the knowledge, policies, ideas, and approaches available to the company board, and ultimately will improve corporate decision-making, including decisions to avoid tax.

Signal theory is based on the assumption that the information received by each party is not the same. Signal theory is related to information asymmetry which shows the existence of information asymmetry between company management and parties with an interest in information (Spence, 1973). Ross (1977) argues that companies send signals in the form of quality which, when associated with the company, is defined as an unobservable ability to increase the company's cash flows in the future. This quality is conveyed to external parties through signals.

The board of directors has a huge influence on the success of a company. A board of directors that carries out all its duties and responsibilities properly and correctly according to applicable regulations will ensure that the company can run as well as it should. If the

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company grows well, it means that the strategy and management of the board of directors are successful, including tax planning strategies. The board of directors can help ensure that the strategies implemented by the company do not cross the line of tax avoidance by monitoring better tax planning, thereby achieving tax savings goals.

Companies that have a diverse board of directors will encourage the delivery of information regarding the quality of the signal. The existence of the board of directors published in the company's annual report represents a signal sent by the company to convey information about the quality of the company with the diversity of the board of directors.

The diversity of the board of directors is one of the keys to optimizing organizational resources which can influence company performance (Fitri & Erlita, 2018). The diversity of the board of directors is an indicator of good corporate governance because it can influence effective decision-making, thereby reducing company risk. Darmadi (2011) provides the concept of diversity in the board of directors as similarities and differences between individuals who take into account measurements of age, gender, nationality, social, economic, and cultural background, formal education, and technical skills and expertise.

The diversity of the board of directors in this study is related to gender, education, and experience in the office. The board of directors running a company has an important role in tax avoidance (Dyreng et al., 2010). According to Hoseini et al. (2019), the presence of a female board of directors can reduce corporate tax avoidance because females are more rational in making decisions than men. Female directors are considered capable of influencing the company's tax strategy in avoiding taxes so that the company's financial reports are more transparent and tax payments can be made on time. The presence of females on the board of directors is important because they have an effective role in monitoring company performance. Female directors tend to do their best in the company, so they can balance responsible behavior toward the company, shareholders, and society (Sarajoti et al., 2022).

The board of directors has duties and responsibilities for company decision-making. It is hoped that the presence of female directors in a company will provide better consideration in decision-making. Females are generally more risk-averse than men (Francis et al., 2014) and tend to comply with regulations. Tax audits can create a stronger incentive for female directors to manage companies to avoid risks that could be detrimental to the company, one of which is avoiding tax avoidance.

The education of the board of directors is also a factor that can influence tax avoidance. Even though it is not a requirement for a director to manage a company to be educated in economics and business, if they have an educational background in economics and business, the board of directors is expected to be able to manage the company and make decisions that can benefit the company. Directors who are educated in economics and business will make tax savings through tax avoidance which can provide benefits to shareholders without violating tax regulations (Taylor & Richardson, 2014; Chen et al., 2021). Law & Mills (2017)

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proves that directors who have a Master of Business Administration (MBA) degree tend to be more aggressive in tax management than directors who do not have an educational background in economics and business.

The ability of the board of directors greatly influences company tax management (Koester et al., 2016). Directors who have financial expertise will develop business strategies that can save the company's burdens, one of which is the tax burden. Directors with high economic and business expertise will take advantage of opportunities to avoid taxes. Armstrong et al. (2012) concluded that financial expertise has a positive effect on tax avoidance when the strategy is considered not risky. The results of a tax audit can create risks for the company, so directors who are educated in economics and business will try to use their expertise to avoid these risks.

Experience serving as a director shows the length of time a director has managed the company. Directors who have worked for a long time in a company tend to understand more about the complexity of the company than directors who have just worked. Swingly & Sukartha (2015) argue that directors with longer terms of office tend to have a character who dares to take risks even if they hurt the company. Experience in the office makes a director understand the company's activities and look for loopholes so that the tax that the company deposits into the state treasury can be less than what the company should pay (Halioui et al., 2016).
The more experienced a director is, the higher the possibility that the director will have broader and deeper capabilities regarding the company. This is because directors may have acquired a lot of knowledge and skills regarding organizations, business, regulations, and various dimensions of company management. Board of directors tenure implies more knowledge, expertise, and experience accumulated around tax avoidance. This will lead the board of directors to work smartly around the rules and regulations and make good use of them for tax avoidance (Wu et al., 2005).

Tax audits are the government's efforts to test the level of compliance of taxpayers with tax regulations. The board of directors is responsible if the company faces a tax audit. The greater diversity in the board of directors will provide increasingly diverse opinions and alternatives for resolving tax audits, due to the heterogeneous perspectives of individuals on the board of directors. Tax audit is a series of activities in collecting and processing data, information, and evidence which is carried out objectively and professionally based on audit standards to determine the clarity of taxes reported by taxpayers.

The scope of a tax audit can cover one or several types of taxes for the previous tax year or the current tax year. Tax audits are carried out by audit officers who have received sufficient technical education and have skills as tax auditors. Audits are carried out to test the truth of tax aspects, both material and formal juridical. Tax audits have a positive correlation with taxpayer behavior in fulfilling tax obligations voluntarily (Niu, 2011). However, sometimes taxpayers, in carrying out their tax obligations, try to avoid tax audits. Eberhartinger et al. (2020) show that tax audit and tax avoidance depend on company characteristics.

Management is responsible for findings from tax audits that lead to corporate tax avoidance. The legal product for tax audits in Indonesia is a tax assessment letter. Richardson et al. (2015) prove that companies in the United States in 2006-2010 that had more female board directors than men were able to reduce tax avoidance, while Boussaidi & Hamed (2015) measured the gender diversity of the board of directors from the comparison of the number of board members. female directors on the board of directors had a positive effect on tax avoidance in companies listed on the Tunisian Stock Exchange from 2006-2012.

According to Taylor & Richardson (2014), a board of directors who have tax education had a positive effect on tax avoidance in Australian companies in 2006-2010. A board of directors that understands tax regulations and is aware of loopholes in tax regulations will increase the company's opportunities to reduce its tax burden by avoiding tax. Research by Huang & Zhang (2019) also proves that a board of directors who are financial experts is one of the determining factors for corporate tax avoidance. Taylor & Richardson (2014) and Huang & Zhang (2019) measure the educational diversity of the board of directors from the number of board directors who have an educational background in economics and business.

The research results of Doho & Santoso (2020) show that experience serving on the board of directors hurt tax avoidance in non-financial companies on the Indonesia Stock Exchange in 2016-2018. A board of directors with a longer term of office can make wiser decisions for company operations so that corporate tax avoidance will be smaller. In contrast, research by O'Shannassy & Leenders (2016) shows evidence that experience serving on a board of directors has a positive effect on tax avoidance, while research by Noviawan & Dara (2020) shows that experience serving on a board of directors does not affect tax avoidance.
The board of directors, which is tasked with managing company operations, is also responsible for all matters relating to all company activities, including tax audits. The board of directors must be able to maximize the interests of the principal by carrying out their duties as well as possible. Disclosure of information about everything related to the company, including tax audits, must be reported to the principal so that there are no misunderstandings between the agent and the principal.

H_1: Tax audits strengthen the effect of board gender diversity on tax avoidance.
H_2: Tax audits weaken the effect of the board of directors' educational diversity on tax avoidance.
H_3: Tax audits weaken the effect of diversity of experience serving on the board of directors on tax avoidance.

2. RESEARCH METHODOLOGY

Based on data obtained from the Indonesian Stock Exchange, a total of 72 energy companies were listed on the Indonesian Stock Exchange during 2016-2021. After selecting samples based on specified criteria, namely: 1) energy companies registered on the IDX from 2016-2021, 2) energy companies not included as taxpayers subject to final tax, 3) energy companies that publish annual reports as of December 31 from 2016-2021, and 4) energy

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companies that have positive profits from 2016-2021, then a research sample of 17 companies was obtained with the number of observations in this research being 102.

Table 1: Measurement of Research Variables

Research variable	Measurement	Source
Gender diversity of the board of directors	Total female board of directors Total members of the board of directors	Hoseini et al. (2019); Jarboui et al. (2020)
Educational diversity of the board of directors	Total board of directors with economics and business education Total members of the board of directors	Lestari & Wardhani (2015)
Diversity of experience serving on the board of directors	Total Board of Directors who have served more than five years Total members of the board of directors	-
Tax avoidance	Tax expense Profit before tax	Hanlon & Heitzman (2010); Richardson et al. (2016); Chen et al. (2019); Tang (2020)
Tax audit	0 = companies that did not receive a tax assessment letter in the year of observation 1 = company that received a tax assessment letter in the year of observation	-
Firm size	Ln(total assets)	Taylor & Richardson (2012)
Profitability	Profit after tax Total equity	Brown & Caylor (2009)
Leverage	Total liability Total assets	Taylor & Richardson (2012)

3. RESULTS

Descriptive statistical analysis in this research is the minimum value, maximum value, mean, and standard deviation.

Table 2: Descriptive Statistics Processing Results

Research variable	Minimum	Maximum	Mean	Standard Deviation
Y	-5.156005	0.818855	0.223004	0.555085
X1	0.000000	0.500000	0.102801	0.147332
X2	0.200000	1.000000	0.653190	0.266594

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Research variable	Minimum	Maximum	Mean	Standard Deviation
X3	0.000000	1.000000	0.395911	0.369660
Z	0.000000	1,000000	0.450980	0.500049
C1	23.51165	32.31673	29.20773	1.768589
C2	0.002443	1.119183	0.189936	0.189500
C3	0.088040	0.771852	0.401723	0.146016

Source: Processed data (2023)

Based on Table 3, shows that the adjusted R^2 value is 0.547280, which means that tax audits can moderate the variables of diversity of the board of directors, company size, profitability, and leverage on the tax avoidance variable by 54.73% and the remaining 45.27% of the tax avoidance variable is influenced by independent variables. others not examined in this study. Table 3 also shows that the F-statistic probability value of 0.000000 is smaller than the significant value of 0.05, so it can be concluded that the variables of diversity of the board of directors, company size, profitability, and leverage are moderated by the tax audit variable simultaneously effect on the tax avoidance variable.

Table 3: Research Model Regression Test Results

Variable	Coefficient	Probability
X1*Z	2.629521	0.0001*
X2*Z	-0.131876	0.0282**
X3*Z	-0.724802	0.0009*
C1	-0.195725	0.0423
C2	-0.673398	0.0000
C3	1.520390	0.0142
R^2	0.681752	
Adjusted R^2	0.547280	
F-statistic	5.069872	
Sig.	0.000000	
N	102	

Source: Processed data (2023)
Note: * Significant at 1% level
**Significant at 5% level
***Significant at 10% level

This research has a coefficient value for the gender diversity of the board of directors of 2.629521 with a probability value of 0.0001, less than 1%, which means that the tax audit strengthens the influence of the gender diversity of the board of directors on tax avoidance and the eighth hypothesis is accepted. The presence of female directors on the board of directors turns out to be able to provide a positive signal to shareholders because females are considered to have better judgment in decision-making than men. Tax audits can create a stronger incentive for female directors to manage companies to avoid risks that could be

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detrimental to the company, one of which is avoiding tax avoidance. This research proves that tax audits can encourage female board directors to comply with regulations and avoid risks. Females on the board of directors are considered professional because they are capable of managing the company, so they can reduce tax avoidance activities in the sample company. A female board of directors will provide more options for companies to implement corporate tax planning. The presence of a female board of directors ensures that decisions have been carefully considered for the impact they will have on the company's decisions.

Based on Table 3, shows that the interaction between the educational diversity of the board of directors and the tax audit has a coefficient of -0.131876 with a probability value of 0.0282 which is less than 5%, meaning that the tax audit weakens the effect of the educational diversity of the board of directors on tax avoidance and the ninth hypothesis is accepted. Directors who are educated in economics and business will develop business strategies that can save the company's tax burden by making tax plans that comply with tax regulations. The results of a tax audit can create risks for the company, so directors who are educated in economics and business will try to use their expertise to avoid these risks. A board of directors that has an educational background in economics and business can provide positive signals to shareholders. Shareholders consider that the board of directors with an educational background in economics and business can understand company management properly and appropriately in making business decisions. Board of directors with economic and business education will be more confident in tax audits because they feel they know more about tax regulations and fiscal policies and know about ways to avoid taxes so tax avoidance tends to be higher when directors have economic and business expertise.

Diversity of experience serving on the board of directors with tax audits has a coefficient value of -0.724802 and a probability value of 0.0009 which is less than 1%. This value means that the tax audit weakens the effect of diversity of experience serving on the board of directors on tax avoidance, so the tenth hypothesis is accepted. The more experienced a director is, the higher the possibility that the director will have broader and deeper capabilities regarding the company. This is because directors have acquired a lot of knowledge and skills regarding organizations, business, regulations, and various dimensions of company management. Experience serving on the board of directors gives a signal to shareholders that the board of directors has more knowledge, expertise, and experience in the company. Directors who have worked for a long time in a company tend to understand more about the ins and outs of corporate taxes, so they will feel confident in facing tax audits because they can choose and take advantage of opportunities from the best tax planning for the company. Tax audits are a consideration for the board of directors to avoid tax.

4. CONCLUSIONS

Based on the results of the data analysis that has been carried out, it can be concluded that tax audits weaken the influence of educational diversity and length of service on the board of directors on tax avoidance. However, tax audits strengthen the effect of gender diversity on tax avoidance. A risk-averse board of directors has many considerations in making decisions

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about tax policy because every policy made to increase company profits must take into account the consequences to avoid tax audits.

This research contributes to the development of theory and literature in taxation because this research not only analyzes the determinants of tax avoidance but also analyzes the impact of tax audits in influencing tax avoidance. The results of this research can provide more comprehensive empirical evidence about tax avoidance practices carried out by companies. This research also considers the role of the tax authority in tax audits to test compliance with tax obligations to implement tax laws and regulations. Tax avoidance practices can be influenced by internal and external factors of the company. Therefore, this research expands the perspective of agency theory by considering signaling theory.

The results of this research can be used by company management as a consideration in determining company tax policy. The board of directors can supervise and evaluate company policies that have an impact on reducing tax avoidance practices. Companies can implement tax obligations on company income through tax laws and regulations set by the government so that they can help increase state tax revenues.

Theoretically and empirically, tax audits should be able to be a solution in reducing tax avoidance. However, tax audits carried out by the tax authorities are currently not aggressive because they are still based on the results of risk analysis which shows indications of non-compliance in fulfilling tax obligations. The Directorate General of Taxes can rank tax audit priorities based on the transfer pricing documents reported by the company.

For practitioners, research results can increase knowledge in the field of tax planning, so that they can be more careful in making decisions related to tax avoidance transactions. Tax policymakers (regulators) need to consider drafting a statutory general anti-avoidance rule in tax law in Indonesia. Statutory general anti-avoidance rules need to be considered to strike a balance between law enforcement and legal certainty for taxpayers. The provisions of the statutory general anti-avoidance rule provide very broad discretion for the tax authorities to carry out an in-depth examination of transaction schemes and make corrections if the scheme is a tax avoidance transaction.

This research has not carried out a model robustness test to test the sensitivity and consistency of the research results. Robustness tests are considered to provide research results from another point of view. Future research could consider the Cash Effective Tax Rate (CETR) as a robustness test in assessing tax avoidance. CETR is the cash used for tax payments divided by profit before tax. According to Dyreng et al. (2010), CETR reflects tax avoidance activities because CETR does not affect estimates, such as assessment elimination or tax protection. CETR is considered to represent the actual rate of company income and is based on the amount of tax paid. Similar to ETR, a low CETR value is a parameter for how much a company avoids taxes.

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