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GENDER DIVERSITY IN LEADERSHIP: ITS IMPACT ON TRANSFER PRICING AND TAX AVOIDANCE IN MULTINATIONAL COMPANIES

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ABSTRACT

Purpose: *This research aims to demonstrate the influence of transfer pricing on tax avoidance, with Board Gender Diversity as a moderating variable, in multinational companies listed on the Indonesia Stock Exchange (BEI).*

Methodology/approach: *This research adopts a quantitative approach, employing purposive sampling with a total of 425 observations during the period 2017-2022. The data analysis technique utilized is Moderated Regression Analysis (MRA) conducted using SPSS Statistics 25 software.*

Findings: *The research findings indicate that transfer pricing has a positive influence on tax avoidance, and Board Gender Diversity (BGD) weakens the relationship between multinationality and tax avoidance. Meanwhile, the control variables ROA and leverage positively influence tax avoidance.*

Practical and Theoretical contribution/Originality: *This study aims to provide insights to the Directorate General of Taxation as a reference for assessing tax avoidance behaviors conducted by MNCs to prevent fraudulent taxation practices.*

Research Limitation: *The limitations of this study include incomplete data, as some companies did not provide full access to their annual reports to the public, and some only made the latest reports available on their websites. Additionally, many companies that incurred losses were excluded from the sample. Another limitation of this study is the low adjusted R-squared value, which resulted from the selection of objects and the study period.*

KEYWORDS: *Board Gender Diversity; Tax Avoidance; Transfer Pricing.*

ABSTRAK

Tujuan: Penelitian ini bertujuan untuk menunjukkan pengaruh transfer pricing terhadap penghindaran pajak, dengan Board Gender Diversity sebagai variabel moderasi, pada perusahaan multinasional yang terdaftar di Bursa Efek Indonesia (BEI).

Metodologi/pendekatan: Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan purposive

sampling dengan total 425 observasi selama periode 2017-2022. Teknik analisis data yang digunakan adalah Moderated Regression Analysis (MRA) yang dilakukan dengan menggunakan software SPSS Statistics 25.
Temuan: Temuan penelitian menunjukkan bahwa transfer pricing mempunyai pengaruh positif terhadap penghindaran pajak, dan Board Gender Diversity (BGD) memperlemah hubungan antara multinasionalitas dan penghindaran pajak. Sedangkan variabel kontrol ROA dan leverage berpengaruh positif terhadap penghindaran pajak.
Kontribusi Praktis dan Teoritis/Originalitas: Penelitian ini bertujuan untuk memberikan wawasan kepada Direktorat Jenderal Pajak sebagai acuan dalam menilai perilaku penghindaran pajak yang dilakukan oleh MNC untuk mencegah praktik kecurangan perpajakan.
Batasan Penelitian: Keterbatasan penelitian ini antara lain data yang tidak lengkap, karena beberapa perusahaan tidak memberikan akses penuh terhadap laporan tahunannya kepada publik, dan ada pula yang hanya menyediakan laporan terbaru di websitenya. Selain itu, banyak perusahaan yang mengalami kerugian tidak dimasukkan dalam sampel. Keterbatasan lain dari penelitian ini adalah rendahnya nilai customized R-squared yang diakibatkan oleh pemilihan objek dan periode penelitian.

KATA KUNCI: Keberagaman Gender Dewan; Penghindaran Pajak; Penetapan Harga Transfer.

INTRODUCTION

Tax has been considered a significant cost for companies, reducing cash flows available to their owners (Suranta et al., 2020). Therefore, it becomes imperative for companies to minimize tax burdens through tax avoidance strategies. Tax avoidance is still viewed as ethical and legal as long as it complies with tax laws and regulations (Pramesti & Laili, 2024; Sutrisno et al., 2022). Tax avoidance involves tax planning strategies aimed at minimizing a company's tax liability (Wilde & Wilson, 2018). Multinational Companies (MNCs) with complex business structures and operations across jurisdictions often shift their income and profits to countries with lower tax rates.

According to IDX Channel (2020), three major US technology companies, Google, Facebook, and Microsoft, engage in tax avoidance practices in both developed and developing countries, including Indonesia. A study by ActionAid International revealed that

these companies exploit gaps in the global tax system to avoid paying taxes, amounting to USD 2.8 billion annually, approximately IDR 41 trillion. This underscores weaknesses in the global tax system that fail to ensure multinational corporations pay taxes according to their earnings in each country.

Various tax avoidance schemes can be employed by MNCs, with transfer pricing being a primary mechanism for profit shifting and tax avoidance practices (Muhammadi et al., 2016). Transfer pricing involves setting prices for transactions between entities within the same group to allocate income and costs to each involved division (Groot & Selto, 2013). Previous research by Amidu et al. (2019) and Ramdhani et al. (2021) indicated a positive impact of transfer pricing on tax avoidance activities. However, contrasting results were found in studies by Winarto and Daito (2021), Fasita et al. (2022) suggesting a negative effect of transfer pricing on tax avoidance. On the other hand, Oktaviani and Wulandari (2023), Oktaviani et al. (2019), and Haryanti et al. (2020) argued that there is no significant relationship between transfer pricing and tax avoidance. Given these inconsistent findings from previous studies, further research is needed to explore the influence of transfer pricing on tax avoidance.

A novelty in this study is emphasizing the importance of Board Gender Diversity (BGD) in companies to control transfer pricing practices as part of tax avoidance efforts. According to Chen et al. (2019), boards with female members lead to higher overall meeting attendance, consideration of broader alternatives in discussions, more open and apolitical deliberations, higher-quality earnings, conservative practices, and stronger management oversight. Boards of directors bear primary responsibility in managing corporate tax affairs (Nadeem et al., 2017). They are also held accountable by shareholders and other stakeholders (Zemzem & Ftouhi, 2013).

The objective of this study is to empirically demonstrate the influence of transfer pricing on tax avoidance in multinational corporations and analyze the moderating role of Board Gender Diversity (BGD) in this relationship. The inclusion of BGD as a moderating factor is highly relevant because the presence of women on boards has been associated with increased transparency and compliance with regulations (Gul et al., 2011). This includes compliance with tax regulations, thereby reducing the likelihood of engaging in tax avoidance through transfer pricing. By addressing the gaps and inconsistent findings from previous research, this study aims to provide a more comprehensive understanding of how transfer pricing affects tax avoidance, as well as the impact of gender diversity on board dynamics in decision-making processes related to transfer pricing to avoid taxes. This research provides empirical evidence that can be used by policymakers to improve tax regulations and highlights the importance of gender diversity in enhancing tax compliance.

The agency theory proposed by Jensen and Meckling (1976) highlights the differences in goals between principals and agents. In the context of tax avoidance, there is a divergence of interests between agents (company management) as taxpayers and principals (the government). The tax payment obligations regulated by the government create a conflict of interest between taxpayers and the government, with the government seeking compliance with tax regulations while taxpayers look for loopholes to reduce their tax liabilities. Transfer pricing is one method of tax avoidance that companies can use; this practice leads to tax avoidance, particularly through the manipulation of prices in transfer pricing transactions, either by inflating or deflating invoices (Sari et al., 2021).

Differences in tax policies and rates across countries encourage multinational corporations (MNCs) to engage in tax avoidance through regulatory loopholes. Transfer pricing practices

allow organizations to shift their profits from high-tax countries to low-tax jurisdictions (Davies et al., 2018). Previous research by Nurdiansyah (2023), Amidu et al. (2019), and Ramdhani et al. (2021)has shown that transfer pricing has a positive effect on tax avoidance. Tax avoidance can occur due to the weak regulations regarding transfer pricing in Indonesia, which affect tax payments. Based on the explanation above, the hypothesis proposed in this study is:

H_1: Transfer pricing has a positive influence on tax avoidance.

Upper echelon theory, developed by Hambrick and Mason (1984), posits that top management characteristics reflect the organization. In this theory, the characteristics of directors or company leaders can influence outputs, such as strategic decisions made because corporate executives have responsibility for the company itself. Based on personality traits, female directors tend to make more rational and less risky decisions compared to males, which may manifest in corporate tax decisions regarding tax reduction facilities (Hoseini & Safari Gerayli, 2018). They can benefit the company through decision-making and policies that reduce tax avoidance due to higher ethical and moral standards, cautious behavior, and a tendency to avoid risk in decision-making (Pertiwi & Prihandini, 2021).

Previous research by Lanis et al. (2017), Hoseini and Safari Gerayli (2018), and Chen et al. (2019) found that BGD is negatively associated with tax avoidance. These findings indicate that women are more risk-averse and compliant with tax laws, including tax planning (Winasis & Yuyetta, 2017). Therefore, with female directors, it is expected that the practice of transfer pricing often used by MNCs as a tax avoidance loophole can be minimized. Thus, the hypothesis proposed is:

H_2: BGD weakens the influence of transfer pricing on tax avoidance.

METHOD

This research employs a quantitative approach with an associative research design to examine the relationships between variables. The independent variable in this study is transfer pricing, while the dependent variable is tax avoidance, with Board Gender Diversity (BGD) serving as a moderating variable. The study also includes control variables: profitability and leverage. Secondary data obtained from annual reports of multinational corporations listed on the Indonesia Stock Exchange via the website www.idx.id are utilized. The population includes all multinational corporations listed on the Indonesia Stock Exchange during the period from 2017 to 2022. The research sample is selected using purposive sampling method based on specific criteria.

Variabel	Definition	Indicator	Source
Tax Avoidance (TA)	Tax avoidance means a form of tax planning that reduces the company's tax liability (Wilde & Wilson, 2018).	GAAP ETR $= \frac{\text{Total Income Tax Expense}}{\text{Pre} - \text{Tax Income}}$	Hanlon and Heitzman (2010)
Transfer Pricing (TP)	Transfer pricing is the practice that allows various organizations to shift their profits from countries with high tax rates to those with low tax rates (Davies et al., 2018).	Transfer pricing is measured by assigning a score based on several indexes. The index includes: (1) having a subsidiary or a related subsidiary located in a tax haven jurisdiction; (2) engaging in transactions with the subsidiary or related subsidiary located in a tax haven jurisdiction for the financial year under consideration; (3) having a parent, subsidiary, or related subsidiary located in a country with a tax rate different from a tax haven jurisdiction; (4) engaging in transactions with related parties located in a country with a different tax rate for the financial year under review; and (5) payment of royalties related to intangible assets between related parties for the financial year under review. Each item is scored 1 if present and 0 otherwise. The highest score from this checklist is 5. The resulting score obtained is then divided by the highest score (5).	Amidu et al. (2019) and Fasita et al. (2022)
Board Gender Diversity (BGD)	BGD is the gender diversity in the composition of a company's board (Liao et al., 2015).	BGD was measured by calculating the percentage of female directors serving on a company's board.	Riguen et al. (2020)
Profitabilitas (ROA)	Profitability is the ability of a business to generate profit (Alarussi & Gao, 2021).	$= \frac{Net\ Income}{Total\ Assets}$	Laili (2024)
Leverage (LEV)	Leverage is a ratio that indicates how much debt is used by an entity to finance assets, compared to its equity (Novita et al., 2021).	$= \frac{Total\ Debt}{Total\ Equity}$	Ha et al. (2021)

Table 1. Operational Definitions and Measurement of Variables

Data analysis in this study employs Moderated Regression Analysis (MRA) using SPSS Statistics 25 software as the analytical tool. The stages of data analysis include testing the data through regression models, descriptive analysis, and hypothesis testing. The data analysis model in this study is as follows:

$$TA_{i,t} = \alpha_1 + \beta_1 TP_{i,t} + \beta_2 BGD_{i,t} + \beta_3 (TP_{i,t} * BGD_{i,t}) + \beta_4 ROA_{i,t} + \beta_5 LEV_{i,t} + \varepsilon$$

RESULTS AND DISCUSSION

Based on the predetermined sample criteria, the number of companies that meet the requirements for this study is shown in Table 2. Consequently, this study utilizes a total of 425 observations for further analysis.

No.	Description	2017	2018	2019	2020	2021	2022
1.	Companies Listed on IDX	554	607	661	715	768	823
2.	Exclude companies in the financial, mining, infrastructure, and companies whose income is subject to final income tax	(267)	(293)	(310)	(334)	(345)	(358)
3.	Exclusion of Non-Multinational Companies	(161)	(185)	(198)	(221)	(227)	(235)
4.	Selection of Multinational Companies	97	99	103	104	107	112
5.	Exclude companies that reported losses during the study period	(27)	(22)	(25)	(35)	(25)	(25)
6.	Exclusion of Companies with Incomplete Data	(8)	(7)	(8)	(7)	(5)	(3)
	Total	62	70	70	62	77	84

Source: Data processed by the author

Table 2. Sample Selection Criteria

Data Analysis and Hypotheses

	N	Min	Max	Mean	Std. Deviation
TA	425	0.01	0.96	0.2858	0.14184
TP	425	0.20	1.00	0.4805	0.23112
BGD	425	0.00	0.60	0.1317	0.13843
TP*BGD	425	0.00	0.44	0.0606	0.07839
ROA	425	0.02	92.10	7.8466	8.56757
LEV	425	0.09	12.88	1.0571	1.08091
Valid N (listwise)	425				

Source: Data processed by the author

Table 3. Statistic deskriptif

Based on the descriptive statistics in Table 3, the variable Tax Avoidance (TA) has an average value of 0.2858 with a standard deviation of 0.14184, indicating that the average tax avoidance by MNCs is relatively moderate and varies to some extent. The minimum TA value is 0.01, and the maximum reaches 0.96, highlighting a range of tax avoidance practices among MNCs. Transfer Pricing (TP) has an average of 0.4805 with a standard deviation of 0.23112, suggesting that most MNCs have relatively consistent transfer pricing practices. The minimum and maximum values for TP are 0.20 and 1.00, respectively. Board Gender Diversity (BGD) shows an average of 0.1317 with a standard deviation of 0.13843, indicating that female representation on boards of directors or commissioners within MNCs remains low. The minimum value of 0.00 indicates that some MNCs do not have any female board members, while the maximum value is 0.60.

The interaction between transfer pricing and board gender diversity (TP*BGD) has an average value of 0.0606 with a standard deviation of 0.07839, showing significant variation among companies. Return on Assets (ROA) has an average of 7.8466 with a standard deviation of 8.56757, reflecting substantial variation in asset performance among companies, with a minimum value of 0.02 and a maximum of 92.10.

Finally, leverage (LEV) shows an average of 1.0571 with a standard deviation of 1.08091, indicating that the use of debt by companies varies greatly, with a minimum value of 0.09 and a maximum of 12.88. A valid N (listwise) of 425 indicates that all observations used in the statistical analysis are complete, without any missing values for the variables considered. This suggests that the analysis results can be considered representative of the population or sample well, without significant data loss.

Table 4. Model Summary R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,364[a]	0,133	0,123	3,95833

Source: Data processed by the author

Table 4. Modrated Regression Analysis Test Result

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,374	0,025		15,074	0,000
	TP	-0,123	0,042	-0,201	-2,951	0,003
	BGD	-0,244	0,104	-0,238	-2,350	0,019
	TP*BGD	0,671	0,201	-0,371	3,336	0,001
	ROA	-0,004	0,001	-0,266	-5,306	0,000
	LEV	-0,003	0,006	-0,023	-0,484	0,629

Source: Data processed by the author

The adjusted R-square value in Table 4 is 0.123 or 12.3%. This value indicates how much the independent, moderating, and control variables explain the variation in the dependent variable, considering the complexity of the model. Therefore, it can be concluded that variables such as transfer pricing, BGD, ROA, and leverage explain 12.3% of the variation

in tax avoidance. Meanwhile, the remaining 87.7% is explained by other variables outside the scope of this research model. It is acknowledged that this R-square value is relatively low, suggesting that the model does not fully capture all the factors influencing tax avoidance. This implies that there are other variables not included in the current research model that also play a significant role in explaining tax avoidance.

In this study, tax avoidance is measured using the Effective Tax Rate (ETR), where a lower ETR indicates higher tax avoidance. Therefore, the discussion below interprets the results in the context of ETR as a measure of tax avoidance. The regression analysis results show that the constant (α) has a value of 0.374 with a standard error of 0.025 and a t-value of 15.074, which is statistically significant (p = 0.000). This indicates that at zero values for TP, BGD, TP*BGD, ROA, and LEV, there is a baseline level of tax avoidance.

The regression coefficient for TP is -0.123 with a standard error of 0.042 and a t-value of -2.951, which is statistically significant (p = 0.003). This indicates that if TP increases by 1%, the ETR decreases by 0.123 per cent, assuming all other variables are held constant. Since a lower ETR indicates higher tax avoidance, the negative effect of TP on ETR actually implies a positive influence on tax avoidance.

BGD has a regression coefficient of -0.244 with a standard error of 0.104 and a significant t-value of -2.350 (p = 0.019). This suggests that higher female representation on the board is associated with a decrease in ETR, which implies an increase in tax avoidance. The interaction term TP*BGD has a regression coefficient of 0.671 with a standard error of 0.201 and a significant t-value of 3.336 (p = 0.001). This indicates that the interaction of TP and BGD has a significant positive effect on ETR. Since a higher ETR indicates lower tax avoidance, the positive coefficient of the interaction term suggests that BGD weakens the effect of TP on tax avoidance.

Furthermore, ROA has a regression coefficient of -0.004 with a standard error of 0.001 and a significant t-value of -5.306 (p = 0.000), indicating that an increase in ROA is associated with a decrease in ETR, implying higher tax avoidance. ROA is considered in this analysis because it reflects the profitability of a company. Firms with higher ROA might be more motivated to employ aggressive tax planning techniques to minimize their tax liabilities and maximize after-tax profits.

LEV has a regression coefficient of -0.003 with a standard error of 0.006 and a non-significant t-value of -0.484 (p = 0.629), suggesting that leverage does not have a statistically significant effect on ETR and, by extension, on tax avoidance. Leverage is included as a variable because it represents the degree to which a company is financed by debt. Theoretically, higher leverage might influence tax avoidance as interest payments on debt are tax-deductible, potentially reducing taxable income. However, in this analysis, the lack of significant effect indicates that, within the scope of this study, leverage does not play a major role in influencing tax avoidance behavior.

Discussion

The effect of transfer pricing on tax avoidance

This research hypothesizes that the higher the transfer pricing practice, the greater the possibility for MNCs to carry out tax avoidance. Based on Table 5, TP has a negative coefficient of -0.123 with a t-value of -2.951, which is statistically significant (p = 0.003). This indicates that an increase in transfer pricing practices is negatively related to the Effective Tax Rate (ETR), implying a positive relationship with tax avoidance since a lower ETR

indicates higher tax avoidance. Therefore, H1 is accepted. These findings indicate that transfer pricing plays an important role for MNCs in avoiding tax payments.

Companies establish affiliates in various countries to exploit differences in tax rates or other policies, allowing transfer pricing to be carried out more effectively. By taking advantage of differing tax rates between countries, companies can shift income to jurisdictions with lower taxes and allocate costs to jurisdictions with higher taxes, thereby reducing their overall tax liabilities. The results of this study support the research by Amidu et al. (2019), Nurdiansyah (2023), dan Ramdhani et al. (2021) which documented that transfer pricing manipulation facilitates tax avoidance. Tax avoidance can occur due to the weak regulations regarding transfer pricing in Indonesia, which affect tax payments.

These findings are consistent with agency theory, where corporate management tends to utilize transfer pricing to maximize profits by shifting income or costs among subsidiaries or divisions in different countries, thereby potentially reducing tax liabilities across various jurisdictions. This creates tension between management's goal of maximizing profits and the government's goal of preventing taxpayers from engaging in tax avoidance to ensure maximum tax revenue. This misalignment illustrates the inherent conflict of interest in the agency relationship, where management focuses more on increasing the company's value and shareholder profits, while the government seeks to optimize tax revenue to fund public services and economic development.

The moderating effect of Board Gender Diversity (BGD)

This research hypothesizes that Board Gender Diversity (BGD) can weaken the effect of transfer pricing on tax avoidance. According to Table 5, the interaction term between TP and BGD (TP*BGD) has a coefficient of 0.671 with a t-value of 3.336, which is statistically significant ($p = 0.001$). This indicates that the interaction between TP and BGD has a significant positive effect on the Effective Tax Rate (ETR). Since a higher ETR indicates lower tax avoidance, this positive coefficient suggests that BGD mitigates the tax avoidance facilitated by transfer pricing. Therefore, our hypothesis (H2) is supported.

The findings indicate that increasing the proportion of women in senior leadership positions can weaken the effect of transfer pricing on tax avoidance, thereby reducing the tendency of MNCs to engage in tax avoidance practices. This finding resonates with the Upper Echelons Theory, which posits that organizational outcomes are influenced by the characteristics and backgrounds of top executives, including gender diversity. Women serving on boards or as commissioners can introduce considerations beyond mere profit maximization, such as ethical and social responsibilities, including tax compliance. Their presence can foster more transparent and ethically sound tax practices that align with regulatory standards and societal expectations. Therefore, while transfer pricing remains a strategy for profit maximization through tax reduction, BGD acts as a moderating factor that mitigates its potential negative impact on tax compliance and government revenue collection. These research findings are consistent with previous studies, such as those conducted by Lanis et al. (2017), Hoseini and Safari Gerayli (2018), and Chen et al. (2019), which highlighted how greater gender diversity on boards influences corporate decision-making processes, including those related to tax strategies.

CONCLUSION

Based on the results of the tests that have been carried out, it can be concluded that TP has a positive effect on tax avoidance. MNCs establish affiliates in various countries to take

advantage of differences in tax rates or other policies. They engage in tax avoidance by shifting income to low-tax jurisdictions and costs to high-tax jurisdictions. Moreover, this research shows that gender diversity on the board of directors can weaken the effect of transfer pricing on tax avoidance in multinational companies. This suggests that increasing the proportion of women in senior leadership positions can reduce the effectiveness of transfer pricing as a tax avoidance strategy.

This study also has several limitations. One of them is that some companies did not provide full access to their annual reports to the public, and others only provided the latest reports on their websites. Additionally, many companies that incurred losses were excluded from the sample. Another limitation of this study is the low adjusted R-squared value, which resulted from the selection of objects and the study period, as well as potential misalignment in the relationships between the variables used. The low R-squared value indicates that many other variables influencing tax avoidance were not covered in this model.

Based on the findings and limitations of this study, further research could expand the sample to include multinational companies listed on stock exchanges in other countries. This will provide a more comprehensive understanding of transfer pricing and tax avoidance practices globally. The low R-squared value indicates that many other variables influencing tax avoidance are not covered by this model. Therefore, it is recommended that future researchers consider other variables that may have a more significant impact on tax avoidance, such as tax haven, foreign ownership, earnings management, and other relevant variables.

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