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Females And Tax Avoidance: Evidence from the Agency Problem Perspective

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ABSTRACT

Gender diversity has long been an issue being studied in previous studies. Mostly, they exploit the different characteristics of females and males and how they affect corporate behaviour. However, prior studies largely examine the presence of female in either agent or principal. We fill the research gap by examining the presence of females in both agent and principal on tax avoidance. We examine the relationship between females and tax avoidance using a quantitative research method. Using 538 firm-year observations of Indonesian listed firms during the period 2015 – 2019, we find that female presence is related to a higher degree of tax avoidance. Moreover, we find that the relationship is driven by the presence of females as auditors signing partners. Our result does not reflect the negative side of having females in organizations because we use a broad measure of tax avoidance. Our result may provide insight for shareholders or other related parties to consider an additional factor, namely the presence of females in both agent and principal, to assess companies' tax avoidance behavior.

KEYWORDS: Female; Gender; Gender Diversity; Indonesia; Tax Avoidance.

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INTRODUCTION

Corporate tax scandals, such as Enron and Tyco, portray that tax avoidance is a pervasive phenomenon. Not only affecting developed countries, but tax avoidance is also a common problem for developing countries like Indonesia. For example, there are at least three known corporate tax avoidance cases in Indonesia alleged by PT Asian Agri Group, PT Kaltim Prima Coal, and PT Bumi Resources. While those cases highlight the widespread of tax avoidance activities, empirical research already told us the company's characteristics that may be related to the engagement of tax avoidance. For example, Soepriyanto et al. (2020) find that Indonesian companies with tax haven operations are related to a higher degree of tax avoidance. Sandra & Anwar (2018) find that corporate social responsibility is negatively related to tax avoidance.

Moreover, one of the most exploited areas for those characteristics is about the role of females in affecting tax avoidance activities (see, for example, Francis et al. (2014); Hoseini et al. (2018); Chang et al. (2019); Jarboui et al. (2020); Duong & Pallasch (2021)). From the agency problem perspective, those studies focus on the presence of females in either agent or principal. However, corporate tax avoidance may be influenced by both parties. The agent is responsible for the decision to engage and choose tax avoidance strategies. The principal is responsible for the monitoring mechanisms that may decide the agent's decision and choice of strategy.

Gender diversity has long been an issue being studied by many researchers (see, for example, Ye et al. (2010); Ittonen et al. (2013); García Lara et al. (2017); Al-Dhamari & Chandren (2018)). Mostly, they base their argument on the different characters possessed by females and males. Based on Meyers-Levy & Sternthal (1991)'s selectivity model, females are known to use comprehensive information to derive their decisions. This is related to the higher probability of females being aware of and uses all available information for their analysis process. This is contradictory with males, where they tend to have a lower probability of processing all available information. Males are also more likely to use heuristics devices in deriving their decisions. Adams & Ferreira (2009) argue that females have a higher degree of diligence and accountability. In support, Schubert (2006) and Peni & Vähämaa (2010) argue that females are more conservative and cautious.

Furthermore, Adams et al. (2010) suggest that females have a higher independent thinking level than males. This line of studies underlines that females are more likely to gather more information and diligently use all the available information to derive their decisions. Bringing those characters to tax avoidance may indicate that females will have a more comprehensive analysis before they enter or accept tax avoidance behavior, including the analysis on the costs and benefits of tax avoidance activities. While some will argue that it may result in lower tax avoidance, there may be another possibility that females are more likely to engage in higher tax avoidance, particularly when their analysis based on the comprehensive information shows that tax avoidance may result in greater benefits compared to its costs.

Moreover, the above studies also highlight that females have a higher degree of accountability which may improve the disclosure of information to external parties. This trait may act as a personal monitoring mechanism, especially if the disclosed information may have a negative impact. Consequently, this trait may influence the possibility of females engaging in tax avoidance behavior. Females' engagement in tax avoidance then may be affected by how the market will react to the tax avoidance. Suppose the market assesses that tax avoidance is an activity that may result in positive outcome such as higher cash availability. In that case, females may engage in more tax avoidance activities. However, if the market sees tax avoidance as a risky activity that may bring a negative outcome, it may reduce the likelihood of females engaging in tax avoidance. Furthermore, information received by the government about companies' tax avoidance behavior may result in greater scrutiny from the government through tax audits on those companies. This female trait of a higher degree of accountability may lower females' incentive and motivation to engage in tax avoidance behavior.

Related to their compliance character, Bernardi & Arnold (1997) and Krishnan & Parsons (2008) argue that females have lower tolerance for opportunism. In a similar vein, Beu et al. (2003) suggest that females are less likely to confront ethical norms and standards. By having a lower tolerance for opportunism and a lower likelihood of confronting moral norms, females have a lower tendency to engage in unethical behaviour, such as tax avoidance, compared to males.

There have been numerous studies examining the impact of females on tax avoidance. Based on the agency problem perspective, a stream of research focuses on the influence of females as agents on tax avoidance. For example, Francis et al. (2014) exploit male-to-female CFO transition to test the relationship between CFO gender on corporate tax aggressiveness. They find that females are related to a lower degree of tax aggressiveness compared to males. Similarly, Duong & Pallasch (2021) find that female CEO is associated with a lower likelihood of tax avoidance and tax aggressiveness. Chang et al. (2019), exploiting the unique environment in China, fail to find differences between females and male CEO on tax avoidance. Interestingly, they find that female CEO with political backgrounds engage in a higher tax avoidance level than female CEOs without political backgrounds. Another line of research examines the influence of females as principals on tax avoidance behavior. Jarboui et al. (2020) find that there is a negative relationship between the number of females on the boards with tax avoidance. Similarly, Hoseini et al. (2018) provide evidence that the presence of females on the board of directors mitigates tax avoidance activities.

In addition to the above studies, there are also some studies that investigate the influence of gender diversity on tax avoidance using the Indonesia setting. For example, Herawati et al. (2021) find that the presence of females as executives is related to lower tax aggressiveness. Similarly, Anggraeni & Kurnianto (2020) find that female director is associated with lower tax avoidance levels. Margaret & Simanjuntak (2020) provide evidence of a negative relationship between female directors and the effective tax rate. In contrast, Pangestu & Bimo (2018) find that the presence of female directors is not associated with the level of tax avoidance.

Previous studies, therefore, provide inconsistent results on the influence of females on tax avoidance. On one side, several studies find that females lower tax avoidance practice (see, for example, Francis et al. (2014); Hoseini et al. (2018); Anggraeni & Kurnianto (2020); Herawati et al. (2021); Jarboui et al. (2020); Duong & Pallasch (2021)). On the other hand, some provide evidence that females induce or are unrelated with tax avoidance practice (see, for example, Pangestu & Bimo (2018); Chang et al. (2019); Margaret & Simanjuntak (2020)).

Based on agency theory, separation of ownership creates a problem of information asymmetry. In that case, the agent may have more information than the principal. As previously mentioned, females' characteristics are more likely related to lower tax avoidance. However, the information asymmetry problem may influence how females exert their inherent abilities. For example, female directors may fail to reduce tax avoidance practices because they do not possess information about those practices and information on how to prevent them from happening.

Prior studies largely examine the presence of females in either agent or principal. We fill the gap by examining the presence of females in both agent and principal on tax avoidance simultaneously. Specifically, we test the influence of the CEO, CFO, Auditor, and chief of board of commissioners gender on tax avoidance. We investigate the relationship between the presence of females in those positions and tax avoidance using the Indonesia setting because it may provide a unique setting to test the issue. UNDP 2016 report reveals that Indonesia's female Human Development Index (HDI) is lower than the male one. To be specific, the HDI for females is 0.660, while the HDI for males is 0.712[1]. These numbers show that gender inequality remains to be one of the problems in Indonesia (see, for example, Schaner & Das (2016); Kis-Katos et al. (2018)).

The gender inequality issue in Indonesia may be related to Indonesia's norms and culture, where females are expected to have more domestic responsibilities than males. This may lead to a condition where females need to think twice when they have opportunities for career advancement. In addition, the patriarchal culture in Indonesia remains to uphold that female is positioned as subordinate or inferior. Therefore, this limits how females can participate in what is commonly assumed as males' jobs, such as politics, the military, and the economy. All of these social-cultural factors in Indonesia, especially regarding the view and positioning of females and male, may limit females in exercising their positive traits or characters attached them as been mentioned by previous studies (see, for example, Meyers-Levy & Sternthal (1991); Bernardi & Arnold (1997); Beu et al. (2003); Schubert (2006); Krishnan & Parsons (2008); Adams & Ferreira (2009); Adams et al. (2010); Peni & Vähämaa (2010)).

We argue that both agent and principal influence tax avoidance engagement. Being specific, the agent is a party who is responsible for the decision to engage and choose strategies of tax avoidance, while the principal is the party who is responsible for the monitoring mechanisms which may decide the agent's decision and choice of strategy. Consequently, focusing only on either agent or principal and testing the effect on tax avoidance may not provide a comprehensive explanation and investigation regarding the impact of females on tax avoidance. Therefore, we fill the gap by examining the presence of females in both agent and principal on tax avoidance simultaneously. Bringing the mixed evidence on the relationship between female and tax avoidance and also the social-cultural environment in Indonesia, our hypothesis is as follows:

***H_0**: The presence of females is not associated with tax avoidance.*

By examining the relationship between the presence of females and tax avoidance, we provide several contributions. First, we extend a stream of research that focus on the factors influencing tax avoidance (see, for example, Dyreng et al. (2010); Hoopes et al. (2012); Atwood et al. (2012); McGuire et al. (2012); Koester et al. (2017); Hasan et al. 2017)), especially those examining the influence of female on tax avoidance (see, for example, Francis et al. (2014); Hoseini et al. (2018); Chang et al. (2019); Jarboui et al.

(2020); Duong & Pallasch (2021)). Second, unlike previous studies, we provide evidence on the effect of females in both agent and principal simultaneously on tax avoidance. Third, we extend previous literature on gender diversity Gender differences have been studied extensively in the prior literature (see, for example, Srinidhi et al. (2011); Abad et al. (2017); Zalata et al. (2018); Soepriyanto et al. (2020)). Fourth, we provide an additional factor, namely the presence of females in both agent and principal, that can be used by shareholders or other related parties to assess companies' tax activities and the outcome resulted from those activities.

METHOD

We initially collect all firms listed on the Indonesian Stock Exchange (IDX) for the period 2015 – 2019. We limit our sample to 2019 because it is the last available annual report when we start this study. To examine the relationship between the presence of females in both agent and principal on tax avoidance, we exclude several observations. First, we delete observations from the financial services industry to mitigate the impact of different operating and financial structures on our result. Second, we include only listed firms that published their financial statements using Indonesia Rupiahs. This is done to eliminate the probability of translation risk that may drive our results. Third, we exclude delisted forms. Fourth, we delete observation that has missing information to calculate necessary variables to test our hypothesis. Based on these all procedures, we have 538 firm-year observations to examine the relationship between the presence of females in both agent and principal and tax avoidance

We use a quantitative research method to test the relationship to examine the relationship between the presence of female in both agent and principal and tax avoidance. In that case, we run the following regression model:

$$CETR_{i,t} = \beta_0 + \beta_1 ALLGENDER_{i,t} + \beta_2 CONTROLS_{i,t} + \varepsilon$$

We follow, with slight modification, previous studies (see, for example, Dyreng et al. (2010) and Koester et al. (2017)) to measure *CETR*. *CETR* is the cash effective tax rate as measured by the ratio of the cash tax paid to the pretax income. Similar to Dyreng et al. (2010), we set *ETR* as missing if the pretax income is negative. We also winsorized *ETR* to fall between 0 and 1. *ALLGENDER* is our variable of interest. It is measured as the number of females sitting on CEO, CFO, Auditor, and chief of board of commissioners. The maximum value of *ALLGENDER* is four if all those positions are held by females, while its minimum value is zero if males sit on those all positions. A positive and significant sign of β_1 means that the presence of females in both agent and principal is related to lower tax avoidance, while negative and significant signs show that tax avoidance is higher when females present in those positions.

To control several firm-related characteristics, we include several firm-level control variables. We include the ratio of net income to total assets *(ROA)* to control the effect of performance on tax avoidance, the natural logarithm of total assets (*SIZE)* to mitigate the influence of firm size on tax avoidance, the ratio of market capitalization to the difference between total assets and total liabilities (*MTB*) to control the effect of market pressure on tax avoidance, the ratio of board independence to the total member of boards (*BIND),* the ratio of cash to total assets (*CTA)* to capture the impact of cash availability on tax avoidance, the ratio of fixed assets to total assets (*PTA),* and the ratio of intangible assets to the total assets (*ITA).* We include industry-fixed effects to mitigate the influence of industry type on tax avoidance and the industry-specific tax incentive. We winsorize all the continuous variables at the 1st and 99th percentiles to account for outliers.

RESULTS AND DISCUSSION

We provide the statistical characteristics of our sample in Table 1. It shows that the average *CETR* is 37.2%, while its median is 26.7%. Related to our main independent variable, the mean of *ALLGENDER* is 18.4%. It shows that there are only 18.4% of females sitting as CEO, CFO, Auditor, and chief of board of commissioners. This small percentage may be related to the social-cultural context in Indonesia, where there is a limitation on how females can participate in what is commonly assumed as males' jobs, such as politics, the military, and the economy. For our control variable, the mean (median) value of *BIND* is 41.3% (40%). The average size of our sample is 28.85. The market capitalization of observations in our sample is, on average, 2.637 times the total book equity. The average *ROA* of our sample is 6.5%. This number is relatively high. However, it is expected as we exclude observations with negative pretax earnings. The mean and median of *CTA* are 11.7% and 7.5%, respectively. For *PTA,* the average is 31.1%, while the average of *ITA* is 2.6%.

Table 1. Descriptive Statistics

Variable	N	Mean	Median	SD	Min	P25	P75	Max
ALLGENDER	538	0.184	0.000	0.420	0.000	0.000	0.000	3.000
CETR	538	0.372	0.267	0.321	0.000	0.145	0.506	1.000
BIND	538	0.413	0.400	0.110	0.250	0.330	0.500	0.750
SIZE	538	28.85	28.90	1.70	25.39	27.50	30.16	33.03
MTB	538	2.637	1.190	4.813	-0.637	0.537	2.534	30.16
ROA	538	0.065	0.042	0.086	-0.085	0.016	0.086	0.467
CTA	538	0.117	0.075	0.133	0.001	0.032	0.157	0.751
PTA	538	0.311	0.272	0.232	0.002	0.129	0.459	0.934
ITA	538	0.026	0.001	0.094	0.000	0.000	0.009	0.709

Source: Research Data.

Table 2 provides the correlation matrix of our variables. The Pearson correlation matrix is presented below the diagonal, while the Spearman correlation matrix is shown above the diagonal. Those matrixes show that there is no evidence of multicollinearity being a problem in our study.

We show our empirical regression result on the relationship between the presence of females in both agent and principal and tax avoidance in Table 3. Column 1 of Table 3 presents the result when we regress *ALLGENDER* on *CETR* without including any control variables. We find that *ALLGENDER* is negatively, -0.056, related to *CETR* and significant at the 5% level. Column 2 of Table 3 shows the more comprehensive result. It shows the result when we include all of the control variables and industry fixed-effect. We remain to find that *ALLGENDER* is negatively, -0.057, related to *CETR*. However, it is significant at the 10% level. This result indicates that the presence of females in both agent and principal induces a higher tax avoidance.

Our result is inconsistent with Francis et al. (2014), Hoseini et al. (2018), Anggraeni & Kurnianto (2020), Herawati et al. (2021), Jarboui et al. (2020), and Duong & Pallasch (2021), who find that females on executives or boards are associated with a lower likelihood of tax avoidance. However, we may provide support for another stream of research that finds a positive relationship between females and tax avoidance (see, for example, Chang et al. (2019) and Margaret & Simanjuntak (2020)). Therefore, our result is contradictory with the inherent characteristics of females, which are accountable, have a lower tolerance for opportunism, and have a lower likelihood of confronting moral norms. This may be related to the gender inequality issue in Indonesia. In that case, the norms and culture in Indonesia, such as the belief that females should be more focused on domestic responsibilities and the patriarchal culture, may limit how females exercise their positive traits or characters attached to them.

Table 2. Correlation Matrix

	1	2	3	4	5	6	7	8	9
1.ALLGENDER		-0.08	-0.04	0.01	-0.24*	-0.06	0.01	0.02	0.02
2.CETR	-0.07		0.09*	-0.09*	-0.06	0.07	-0.11*	0.09*	0.01
3.BIND	-0.07	0.06		0.05	0.02	-0.01	-0.01	-0.05	0.03
4.SIZE	0.01	-0.10*	0.04		0.18*	0.11*	0.04	-0.09	0.31*
5.MTB	-0.23*	-0.01	0.07	0.08		0.32*	0.40*	-0.01	0.02
6.ROA	-0.05	-0.05	0.06	0.03	0.37*		0.19*	0.04	0.12*
7.CTA	-0.03	-0.07	-0.07	-0.12*	0.34*	0.08*		-0.20*	0.10*
8.PTA	-0.01	0.08	-0.03	-0.10*	0.05	0.05	-0.15*		0.15*
9.ITA	0.01	0.04	0.13*	0.13*	0.07	-0.03	0.10*	0.02	

* Indicates a statistical significance at the 5-percent level.

Source: Research Data.

Furthermore, our result seems to contrast with the argument related to female characteristics. For example, Meyers-Levy & Sternthal (1991) argue that females are known to use comprehensive information to derive their decisions. In addition, Schubert (2006) and Peni & Vähämaa (2010) argue that females are more conservative and cautious. Those characteristics may lead to an assumption that females engage in a lower tax avoidance activity. However, those characteristics may also lead to an argument that females may engage in higher tax avoidance. Specifically, when females' careful and comprehensive analysis concludes that tax avoidance provides greater benefits than its costs.

*, **, and ***, indicate a statistical significance at the 10, 5, and 1 percent levels, respectively.

	CETR	
	1	2
ALLGENDER	-0.056*	-0.057*
	(0.032)	(0.033)
BIND		-0.162
		(0.125)
SIZE		0.007
		(0.008)
MTB		-0.959***
		(0.189)
ROA		0.002
		(0.003)
CTA		0.100
		(0.118)
PTA		-0.018
		(0.068)
ITA		0.044
		(0.151)
Constant	0.382***	0.211

Table 3.
Gender and Tax Avoidance

	(0.015)	(0.258)
Industry Fixed-Effect	No	Yes
Adj R-squared	0.0036	0.0762
N	538	538

Source: Research Data.

Related to the above argument, we may also need to take a cautious step to interpret the results because it may be related to our tax avoidance measure where we follow Dyreng et al. (2010). In that case, we measure tax avoidance broadly that can include both tax avoidance activities inside the boundary of laws and those in the grey area (Dyreng et al., 2008). Hence, our result may show that the presence of females in both agent and principal is able to utilize their capabilities to minimize the tax payments by exploiting activities inside the boundary of laws. This is then in accordance with our suggestion that there may be a possibility that females are more likely to engage in higher tax avoidance, especially when their analysis based on the comprehensive information shows that the tax avoidance may result in greater benefits compared to its costs.

Related to our control variables, we only find *MTB* as the variable that is significantly related to *CETR*. To be specific, we find a negative, -0.959, relationship between MTB and CETR that is statistically significant at the 1% level. This may indicate that higher market value may provide a higher pressure to engage in tax avoidance.

To provide a deeper understanding of the role of females in tax avoidance, we provide a more detailed examination of that issue. We create four dummy variables to measure gender diversity for each CEO, CFO, Auditor, and chief of board of commissioners. For example, we code one if female holds position as CEO, and zero otherwise and name that variable as *CEOGENDER*. We do similar specifications for CFO, Auditor, and chief of board of commissioners and call them *CFOGENDER, AUDGENDER,* and *BOARDGENDER*, respectively. We present the result in Table 4. Columns 1, 2, 3, and 4 show the result when we include *CEOGENDER, CFOGENDER, AUDGENDER,* and *BOARDGENDER,* respectively.

The results show that *CEOGENDER, AUDGENDER,* and *BOARDGENDER* are negatively related to *CETR,* while *CFOGENDER* is positively related to *CETR*. However, we only find a statistically significant relationship for *AUDGENDER*. Column 4 shows the result when we include all of those four gender measures in one regression model. Supporting the previous result, we find that *AUDGENDER* is negatively, -0.366, related to *CETR* and significant at the 1% level.

Overall, the result in Table 4 may indicate the relationship between the presence of females in both agent and principal and tax avoidance is driven by the positive result of auditor gender and tax avoidance. This result may show that gender inequality is prevalent in auditing jobs. Hence, the norms and cultures in Indonesia may limit females, especially female auditors, to use her traits such as accountability and lower tolerance on opportunism to prevent tax avoidance. It is consistent with Soepriyanto et al. (2020), who argue that gender inequality in Indonesia may limit female audit partners in improving accruals quality.

*, **, and ***, indicate a statistical significance at the 10, 5, and 1 percent levels, respectively.

	CETR				
	1	2	3	4	5
CEOGENDER	-0.069				-0.072
	(0.069)				(0.069)
CFOGENDER		0.016			0.010
		(0.050)			(0.050)
AUDGENDER			-0.357***		-0.366***
			(0.115)		(0.115)
BOARDGENDER				-0.075	-0.080
				(0.066)	(0.066)
Constant	0.173	0.135	0.108	0.158	0.141
	(0.257)	(0.258)	(0.253)	(0.255)	(0.257)
Control Variables	Yes	Yes	Yes	Yes	Yes
Industry Fixed-Effect	Yes	Yes	Yes	Yes	Yes
Adj R-squared	0.0727	0.0711	0.0878	0.0732	0.0873
N	538	538	538	538	538

Table 4. Additional Analysis

Source: Research Data.

CONCLUSION

Some studies have already examined the role of females in affecting tax avoidance activities (see, for example, Francis et al. (2014); Hoseini et al. (2018); Chang et al. (2019); Jarboui et al. (2020); Duong & Pallasch (2021)). However, those studies only focus on the presence of females in either agent or principal. Using a sample of Indonesian listed firms, we find that the presence of females in both agent and principal is related to higher tax avoidance, especially the presence of females as auditors signing partners. It may be related to our tax avoidance measure where we use a broad measure of tax avoidance. Consequently, the result may not capture that the presence of females brings negativity. From our control variables, we also find that higher market value may provide a higher pressure to engage in tax avoidance. One of our limitations is that we only use one tax avoidance measure. Future research may benefit from considering other tax avoidance measures. Based on our result, future research may also further examine the influence of specific characteristics of females related to tax avoidance, such as their attendance at board meetings, education, and cultural background. Furthermore, future research may investigate factors that may explain why agent, in our study, is not associated with tax avoidance.

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