ICEMAT : International Conference on Economic, Management, Accounting, and Tourism
Homepage : https://icemat.undana.ac.id/
Email : icemat@undana.ac.id

e-ISSN :xxxx-xxxx
ICEMAT III, 5-6 Agustus 2025
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International Conference on Economic, Management, Accounting, and Tourism

The Role Of Company Size In Influencing Directors' Behaviour In Tax Avoidance Practice

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Sections Info

Keywords:
Board education Diversity
Board Gender Diversity
Company Size
Tax Avoidance

ABSTRACT

Taxes are the most significant source of state revenue. From a company's perspective, taxes can also be considered the largest expense. Therefore, top management strives to reduce the company's tax liability. This study aims to confirm the reliability of attribution theory as an approach to explain the impact of gender diversity and education levels on tax avoidance, as well as the role of company size in moderating the relationship model. In this quantitative study, energy and basic material companies listed on the Indonesia Stock Exchange from 2020 to 2023 were the population and sample of the study. The researcher used the Moderated Regression Analysis model to test time series data using SMART-PLS software. Time series data was used because it was considered capable of providing a more accurate view over time, thereby facilitating the researchers' analysis. Based on the first finding, gender diversity had a negative effect on tax avoidance; the second finding was that education level had a positive effect on tax avoidance; the third finding was that company size was able to moderate the relationship between the independent variables and the dependent variable. These findings support all hypotheses proposed by the researcher. The research results support attribution theory in explaining empirical evidence regarding the impact of gender diversity and education level on tax avoidance, as well as the role of company size.

INTRODUCTION

Tax is one of the state revenues that contribute greatly to the state (Rahayu, 2020). In 2023, state revenue sourced from taxes is around 1,869.2 trillion rupiah (www.kemenkeu.go.id). This achievement has increased by 8.9% compared to the revenue in 2022. However, this figure is still relatively low compared to countries on the Asian continent in particular. Quoting from the Tax Justice Network report entitled State of Tax Justice 2023, Indonesia ranks 9th among Asian countries in tax avoidance behaviour under India, Cambodia, Maldives, Mongolia, Philippines, Sri Lanka, Taiwan, and Vietnam. It should be noted that tax avoidance behaviour in Indonesia is still relatively high. The loss suffered by the country due to tax avoidance in 2023 reached USD 2,736.5. Tax avoidance actions taken by companies continue to increase every year (Dayani & Suryandari, 2022) .

In general, companies consider that taxes are the most significant expense (Iazzi et al., 2023; Jarboui et al., 2020) . Therefore, the Company seeks to reduce the tax burden payable, in order to avoid high compliance costs (Rahayu, 2020). In recent times, the dynamics that occur in the board of directors have attracted worldwide attention which in this case is a major aspect in regulating corporate governance (Ahmed & Hussain, 2024) . With good governance, it will minimise the risk in achieving company goals. In this study, researchers only focus on management heterogeneity, namely gender diversity and the level of education of the board of directors.

This study aims to investigate the effect of gender diversity and board education level on tax avoidance and test how the role of company size in moderating the relationship model. Researchers still have not found previous research that investigates

the role of company size in moderating a relationship to tax avoidance (Hossain et al., 2024; Kalbuana et al., 2023; Zhu et al., 2024) . So that researchers consider including company size as a moderating variable to investigate whether it can have an influence on changes in top management behaviour to carry out tax avoidance practices. In research conducted by Mailia and Apollo (2020) explains that the size of a company can have an impact on changes in management behaviour. Moreover, companies with large sizes tend to be monitored by the public and the government, thus making company management more careful in making and implementing decisions.

In some cases, some previous researchers used agency theory (Hossain et al., 2024; Kalbuana et al., 2023) and compliance theory (Dayani & Suryandari, 2022; Iazzi et al., 2023; Jarboui et al., 2020) as a grand theory in explaining the relationship model to tax avoidance. Although basically these theories are still relatively relevant to investigate corporate tax avoidance behaviour, researchers want to investigate with a different perspective through attribution theory. Attribution theory is a theory that explains a person's behaviour (Willey, 2010) . This theory refers to how a person explains the cause of the behaviour of others or himself which will be determined whether from internal factors such as nature, character, attitude, and so on or external factors such as pressure, certain situations or circumstances that will have an influence on individual behaviour (Heider, 1958).

The results of this study can provide future empirical contributions on the relationship between gender diversity and education level on tax avoidance through the perspective of attribution theory. This research can also provide insight into the role of company size in impacting changes in individual behaviour. Apart from that, the research results can also be used as a basis by management to develop the company's strategic plan in carrying out tax avoidance practices.

Gender diversity in a group can have a different impact compared to the absence of women (Khoirotunnisa, 2021) . Female directors have the potential to influence the actions and strategic plans of the company. Because women tend to be more careful, honest, and conservatism. But not necessarily the presence of women can have a significant influence. According to Lefley & Janeček (2024) Women in the board of directors are a minority group, but if the percentage of women exceeds a certain threshold, it can have a significant influence. Previous research was conducted to examine the relationship of gender diversity to tax avoidance (Hossain et al., 2025; Jarboui et al., 2020; Khoirotunnisa, 2021; Kurnia & Ardianto, 2024) the results showed that gender diversity had a negative effect on tax avoidance. Of course this is in accordance with the individual behaviour of a woman who tends to be careful in doing things. Based on the description above, researchers can draw the conclusion that

H1: gender diversity has a negative effect on tax avoidance

The level of education has a very important influence on the sustainability of the company (Issa et al., 2024) . The presence of a board of directors with an exceptional level of education can facilitate the incorporation of a broader spectrum of knowledge, experience, and network (Issa et al., 2024) . Although in general, there are many similarities between the education of directors between one company and another, the capacity of knowledge and experience becomes a differentiator (Issa et al., 2024; Khoirotunnisa, 2021) . With qualified knowledge and experience, the company can

reduce its tax burden. Based on the description above, researchers can formulate the following hypothesis

H2 : Education level has a positive effect on tax avoidance

Company size can generally be used to determine company activities, because companies with large sizes certainly have many resources for corporate tax planning (Ardyansyah, 2014). Companies with large sizes tend to be more careful in reporting everything to the public (Patriandari and Fitriani, 2019). Therefore, management is required to be more thorough in dealing with reputational risk. The presence of women in large companies can make it easier for companies to obtain a more optimal role. The role in question is to be careful, to be honest in any case. This includes a woman who becomes a board of directors. Thus, between the company's goals and the principles of a woman will be in harmony. Based on the description above, the following hypothesis can be formulated

H3: company size moderates the effect of gender diversity on tax avoidance.

In this context, company size is one of the external factors in influencing top management behaviour. Githaiga et al (2022) explain that there are several factors that influence the characteristics of the board of directors, one of which is the size of the company which includes organisational culture, organisational environment, and organisational governance. Members of the board of directors with a high level of education have wider experience and knowledge, making it possible to be utilised by the company in reducing the tax burden (Issa et al., 2024) . Not only utilising the knowledge that directors have, but still considering other aspects such as reputational risk, as well as the risk of tax avoidance behaviour. Based on the description above, it can be concluded that the hypothesis is as follows

H4: company size moderates the effect of education level on tax avoidance.

RESEARCH METHOD

This study uses a type of explanatory quantitative research. Explanatory quantitative research is a research approach to test the causal relationship between variables by conducting treatment on research subjects (samples) (Sugeng, 2020: 111). What is meant by conducting treatment is that researchers take actions that represent independent variables, on research subjects or samples. The population in this study are energy and basic material sector companies listed on the IDX (Indonesia Stock Exchange) in 2020-2023. The population in this study totalled 186 companies cumulatively. The sampling technique uses purposive sampling by considering companies that consistently report financial and annual reports in 2020-2023 and that have female members on the board of directors.

The type of data used in this study is secondary data. The secondary data in question are the company's financial statements and annual reports. The data was collected through the official website of the Indonesia Stock Exchange and the company's official website, then the researchers conducted documentation techniques to collect the required research data.

In this study, researchers used research instruments that referred to previous research. gender diversity refers to research conducted by Toukabri and Youssef (2023) with the following instruments

$$Keberagaman\ Gender = \frac{jumlah\ direktur\ perempuan}{jumlah\ direktur\ keseluruhan}$$

The instrument is considered more relevant to use because it is considered capable of representing the role of women on the board of directors who tend to be a minority.

The second independent variable in this study is the level of education. According to Issa et al (2024) boards with higher education are able to contribute to the company in the form of a series of skills, expertise, and intellectual capital that can increase the board of directors' ability to understand complex problems. Other research also explains that a high educational background, the company has the possibility to analyse the risks and opportunities that will be faced in the future (Khoirotunnisa, 2021) . In this study, researchers adopted the median value instrument of the education level of the board of directors of each company. In measuring the level of education of the board of directors, this study uses a 5-point scale on the highest degree. 1 point for diploma or lower, 2 points for bachelor's degree, 3 points for professional qualification, 4 points for master's degree, and 5 points for doctorate.

The dependent variable of the study is tax avoidance. Tax avoidance is a company's effort or effort to reduce the burden or tax liability that must be paid without ignoring tax regulations (Hossain et al., 2025) . The tax avoidance variable is measured using ETR (effective tax ratio) which is considered to help estimate the effectiveness of tax planning activities (Oussii and Klibi, 2023). With the use of ETR, researchers are able to investigate the extent of the company's ability to reduce its tax obligations by processing profits (Dayani & Suryandari, 2022; Hossain et al., 2024).

Company size is a moderating variable in this study. To measure the role or impact of company size in the relationship model, researchers use the natural logarithm of total assets (Ln Total Assets) instrument to simplify data that has a very large range of values. With a larger value, the research results will be biased. According to Kalbuana et al (2023) argue that the natural logarithm is used to measure company size because it is considered to help simplify data that has a very large range of values such as total assets, without changing the actual proportion.

This study uses the Moderated Analysis Regression (MRA) equation model to test the relationship model in the study. Before conducting the MRA test, researchers also conducted a series of tests such as descriptive statistics, normality test, classical assumption test, and coefficient of determination test. The purpose of using the MRA test is to test the extent to which the independent variable affects the dependent variable and to test the extent to which the role of moderating variables has an impact on the relationship model.

RESULTS AND DISCUSSION

This study uses secondary data collected through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of the sample company. The sample in this study is energy and basic material sector companies that have been filtered using purposive sampling technique, leaving 35 companies. Data is collected using the documentation technique on the company's annual report and financial statements for the period 2020-2023, so cumulatively, the amount of research data is 140.

Some previous studies only investigated the relationship of gender diversity and education level on tax avoidance (Hossain et al., 2025; Jarboui et al., 2020, 2020;

Kalbuana et al., 2023; Riguen et al., 2020) . There is no other empirical evidence regarding the moderating impact of company size on the relationship model. Therefore, this study seeks to provide new reliable knowledge about the impact of company size in influencing the relationship model between gender diversity and education level on tax avoidance.

This study seeks to present the results of statistical analysis using the Smart-PLS 4.0 application to test the extent to which the data and results of the study can be interpreted. Therefore, researchers try to show evidence of statistical analysis below.

Descriptive Statistics

This study presents descriptive statistics which aim to provide an overview of the data used by researchers. Analysis

Table 1. Descriptive Statistics

	Observations	Average	Minimum	Maximum	Standard Deviation
BGD	140	28.836	9.00	67.00	12.515
EBD	140	104.407	51.00	42.00	20.591
SIZE	140	2872.436	2527.00	3218.00	184.734
ETR	140	22.343	-54.00	288.00	38.742

The average BGD value of companies in this research sample reaches 28.836. In contrast to research conducted by Ahmed and Husain (2024) found an average value of 0.8661, Riguen et al. (2019) recorded 0.237. Although in this study it is greater than previous studies, in practice companies in the energy and basic materials sectors in Indonesia tend not to use the services of women to fill positions on the company's board of directors.

The average value of the variable Education Level of the board of directors (EBD) is 104.407. These results indicate that energy and basic material sector companies in Indonesia that have female directors tend to choose to consider the level of education possessed by their directors. This result is different from the research of Tan et al (2019) which shows that the average value of the board's education level is 2.08.

The average company size in this study reached 2872.44. These results indicate that energy and basic material sector companies in Indonesia that have female members in the composition of the board of directors tend to have larger assets. Research conducted by Firmansyah et al. (2021) and Hossain et al. (2024) state that larger companies tend to have many resources that can be utilised to maximise corporate tax management. High-quality resources such as human resources who have diverse abilities, expertise, and experience can be used to suppress or minimise ETR (Ardyansah, 2014). That way, companies that have greater assets tend to be a supporting tool for management to carry out tax planning.

The average value of tax avoidance (ETR) in this study is stated at 22.343. Thus, energy and basic material sector companies in Indonesia that have female board members tend to practice tax avoidance. If juxtaposed with the results of previous research conducted by Hossain et al. (2024) which has an average value of 3.37, certainly has a considerable difference. If re-examined in table 4.2 above, that the ETR value of 22.34 is still far away when juxtaposed with the maximum value of the tax avoidance variable. So it can be assumed that corporate tax avoidance in the energy and basic material sectors in Indonesia has a level of tax aggressiveness that is still relatively low (Kalbuana et al., 2023).

Normality Test

Normality test is a test to see whether the research data for each variable can be normally distributed or not. In this study, the authors used the Skewness and Kurtosis normality test to measure the extent of the normality of the research data.

Table 2. Normality Test

		Excess kurtosis	Skewness
N	Valid	140	140
	Missing	0	0
BGD		1.358	1.123
EBD		-0.509	0.093
SIZE		-0.903	0.054
ETR		23.322	3.888

In table 2, it is known that the kurtosis and skewness values on the BGD, EBD and SIZE variables are still between -2 and 2, so it can still be said that the assumption of normality is fulfilled. While the value of kurtosis and skewness in ETR is 23.322 and 3.888 respectively. the value is not located between -2 to 2, so it can be concluded that the assumption of data normality is not met.

Multicolinierity Test

This study presents a multicollinearity test which aims to test whether there is a high correlation between variables (Hair et al., 2021). If multicollinearity symptoms occur or exist, it can cause parameter estimates to be biased, affect the significance of the influence between variables, and can change the positive/negative direction (Path Coefficient) (Gujarati and Porter, 2009).

Table 3. Multicollinearity Test

	VIF
BED	1,000
ETR	1,000
SIZE	1,000
BGD	1,000
SIZE x BED	1,000
SIZE x BGD	1,000

Multicollinearity test using the Smart-PLS 4 application. It is known that the basis for making decisions according to Hair et al (2021), that the VIF (Variance Inflation Factors) value> 10, there are symptoms of multicollinearity. Referring to the table above, the VIF value between variables is <10. Thus, there are no symptoms of multicollinearity between the research variables.

Hetroscedasticity Test

This study uses the Breusch-Pagan Test in testing whether there are symptoms of heteroscedasticity in the regression model. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one observation to another.

Table 4. Heteroskedasticity Test

	Test-Statistic	df	P value
Breusch-Pagan Test	0.972	3	0.808

Looking at the table above, it shows that the P value of 0.808> 0.05. It can be explained that the regression model does not have heteroscedasticity in the regression model. According to Hair et al. (2019) explains that although PLS-SEM basically does

not use distribution assumptions, data heterogeneity must still be considered in order to produce appropriate and unbiased values.

Moderated Regression Analysis Test

In this study, researchers used the Moderated Regression Analysis (MRA) test to test the regression equation between variables. The MRA test aims to test the extent to which the independent variable affects the dependent variable, and measures the extent to which moderating variables can affect the relationship between variables. The results of the regression equation in this study can be seen in table 4.5 which contains the results of the MRA test.

Table 6. Moderated Regression Analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
BED -> ETR	0.085	0.089	0.095	0.896	0.370
BGD -> ETR	-0.079	-0.098	0.103	0.763	0.446
SIZE x BED -> ETR	0.111	0.099	0.104	1.066	0.286
SIZE x BGD -> ETR	0.082	0.091	0.115	0.711	0,477

The results of this study accept the research hypothesis (H1), by showing that gender diversity of board members can reduce corporate tax avoidance. research. Research conducted by Jarboui et al. (2019) in the context of developed countries, states that gender diversity of the board of directors has a negative and significant effect on tax avoidance. In the context of energy and basic material companies in Indonesia, although the presence of women in the scope of the board of directors is very small, even the percentage of women in the sample companies has not reached 30%. In the social science literature proposed by Granovetter (1978), it is argued that shifts or changes will occur when women exceed the proportion of 30% of decision-making positions in the organisation (Thorchia et al., 2010; Wiley and Monllor-Tormos, 2018; Lefley and Janecek, 2023).

In the same context, Chen et al. (2017) examined the impact of board gender diversity on tax avoidance. They found that the gender diversity of the board of directors has a negative effect on tax avoidance. Similarly, research conducted by Hoseini et al (2019), Aliani and Zarai (2012), Adams and Ferreira (2009). When juxtaposed with previous studies, it can be concluded that gender diversity can reduce the level of corporate tax avoidance. of course there are several factors that are noted. according to Riguen et al., (2020) and Nehme and Jizi. (2018) female directors tend to reduce the risk of manipulation of financial statements, because women are more likely to be honest, careful, and conservatism.

A decrease in corporate tax avoidance behaviour does tend to harm the company because the tax burden becomes greater. By using several regulatory loopholes, companies can usually minimise their tax burden. However, if it is too aggressive, it is feared that it will arouse suspicion of tax officials so that an audit can be carried out to ascertain whether the data reported is truly factual. This is also stated in the Minister of Finance Regulation (PMK) Number 15 of 2025 which explains the procedures for a more comprehensive and clear tax audit.

H1: gender diversity has a negative effect on tax avoidance

The results of this study indicate that the level of education of the board of directors has a positive effect on corporate tax avoidance. thus H2 in this study is

accepted. Although specifically previous research has never examined the relationship between the level of education and tax avoidance. However, in research (Issa et al., 2024) has examined the relationship between the level of education of the board of directors on corporate governance. The results of the study state that a high level of education of the board of directors can have a positive effect on better corporate governance. Issa et al., (2024) also explained that the diversity of education levels among policymakers can contribute to increased efficiency and financial stability. Because with different backgrounds and education levels, it can bring different insights and perspectives in important forums (Wincent et al., 2010). Some previous studies also reinforce the opinion that diverse education levels can have a significant impact on the quality of decision making and governance practices (Issa and In'airat, 2024; Issa and Bensalem, 2022; Zalata et al., 2018).

Viewed through the perspective of attribution theory, of course, the level of education on the board of directors is a valuable internal factor. This is because attribution theory itself puts forward internal motives in a person's behaviour (Morissan, 2013). Internal motives or factors are favoured because they have a greater impact on changes in a person's behaviour. In the realm of tax avoidance, the presence of directors with a high educational background can facilitate the incorporation of a wider spectrum of knowledge, experience, and networks. That way companies are considered more capable of managing their tax burden efficiently.

H2 : Education level has a positive effect on tax avoidance

The results of the study found that company size can strengthen the relationship between gender diversity and tax avoidance, so it can be concluded that H3 is accepted. Until this research was conducted, researchers have not found research on how company size can affect the relationship between gender diversity and tax avoidance. Researchers only partially analyse the effect of each variable (Riguen et al. 2019; Nehme and Jizi. 2018; Midiastuty and Eddy, 2016). Each study found a positive relationship, gender diversity with company size (Githaiga et al., 2022; Zhu et al., 2024) , company size with tax avoidance (Hossain et al., 2024) , and gender diversity on tax avoidance (Hossain et al., 2025; Jarboui et al., 2020) . The results of previous studies are a means for researchers to further analyse the relationship between the three, especially to investigate the moderating role of company size in the equation model.

The larger a company, the greater the space and supporting media in conducting tax planning (Ardyansyah, 2014). Especially in this case, the role of women who tend to be more careful, and have appropriate calculations can support the corporate tax planning process. Moreover, companies with larger sizes tend to have their annual tax reports paid more attention to by fiscus or tax officials. Thus, the company management must be more careful in planning its tax obligations.

H3: company size moderates the relationship between gender diversity and tax avoidance.

The results of this study indicate a positive value in the relationship between the level of education on tax avoidance moderated by company size. So it can be concluded that H4 is accepted and H0 is rejected. Although previous studies have never found a similar equation model, researchers try to connect these variables from the RBV theory point of view. Several previous studies investigating the relationship between company size and tax avoidance (Kalbuana et al., 2023; Dewi and Noviari, 2017) showed positive

results in the relationship. Research by Issa et al. (2024) which examines the relationship of board education diversity on the stability of banks in MENA shows positive results. Although the focus of the research is basically different, it is explained that the research focuses on good governance practices.

According to Kieso et al. (2011) explain that the level of education shows the extent of the level of competition that individuals have in carrying out their work. There are several advantages or benefits that a board of directors with a higher level of education can provide to the company in the form of a set of skills, expertise, and intellectual capital that can increase the board of directors' ability to understand complex problems (Gray and Nowland, 2017; Whelan, 2021; Zalata et al, 2018).

Apart from the benefits that can be taken by the company, of course, company size is one of the factors that can influence decision making. Larger companies usually play a wider role in various roles than small companies (Kalbuana et al., 2023) . Moreover, companies with large sizes tend to be in the spotlight more often by the public. Therefore, companies must be careful in reporting their performance (Patriandari and Fitriana, 2019).

Companies that have a larger size certainly have large resources as well. Large resources can be interpreted as advanced technology, highly capable management, structured and massive organisational systems. According to (Madhani, 2010), it is explained that the behaviour of a person or management in doing tax avoidance can also be influenced by the size of a company. The larger a company, the more high-quality resources it can mobilise to influence the political process, engage in tax planning, and plan initiatives that can reduce the tax burden (Midiastuty and Eddy. 2016).

Coefficient of Determination Test

The coefficient of determination aims to measure the extent to which the model's ability to explain the dependent variable (Ghozali, 2021). The coefficient of determination is between 0 and 1. The higher the Adjusted R 2value, the higher the model's ability to explain the dependent variable.

Table 6. Coefficient of Determination Test

	R-square	**R-square adjusted**
ETR	0.081	0.047

Based on table 4.6, it is known that the Adjusted R2 value is 0.047, it can be concluded that the Adjusted R Square of 4.7% of the dependent variable, namely Tax Avoidance, can be explained by the variables of gender diversity, Education Level, and company size. while the other 95.3% is explained by other variables outside this study.

Theoretical and/or Practical Contribution

The findings of the research results can also be used as a reference for future researchers in investigating the variables used. Especially to investigate corporate tax avoidance practices in the perspective of attribution theory. Although in reality, researchers are more likely to examine management behaviour through the lens of other social theories, on this occasion researchers want to investigate the extent to which the influence of management as a valuable corporate resource can affect tax avoidance behaviour.

The research findings can also be utilised by companies and tax officials. Companies can consider including the role of women in the board of directors. Because women tend to be more careful in doing things. Companies with large sizes tend to be more careful in doing everything. Although in reality the advice they have is more and

can be utilised properly, they must have a really mature calculation. Tax officials in this context act as supervisors and regulators. Small loopholes in fiscal policy must be fixed as well as possible. This certainly affects the country's tax revenue.

CONCLUSION

This study seeks to investigate several factors that can affect corporate tax avoidance. although there are some shortcomings, but researchers try to be as maximal as possible in conducting research. This study found several things, the first is that male boards of directors tend to be more aggressive in conducting corporate tax avoidance. this can be concluded through various previous studies that explain the differences between men and women in the realm of tax avoidance. Secondly, the more female members in the board of directors, the more they tend to pay attention to everything that will be decided.

This research is not free from various shortcomings, of course the highlight is the use of a relatively small sample. Researchers also did not consider using control variables in this research model for various reasons.

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