

TAXATION STUDIES | RESEARCH ARTICLE

The Influence of Corporate Governance on Tax Avoidance in the Indonesian Stock Exchange (IDX)

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DOI<https://doi.org/10.52970/grts.v6i1.1964>**ABSTRACT**

This study explores how corporate governance shapes tax avoidance behavior in firms listed on the Indonesian Stock Exchange (IDX). Specifically, this research seeks to answer whether corporate governance mechanisms, namely board size, ownership concentration, board gender diversity, institutional ownership, and audit quality, significantly influence corporate tax avoidance. Although numerous prior studies have investigated the link between governance mechanisms and tax avoidance, limited evidence is available within the Indonesian context. A quantitative method is applied using secondary data from annual reports of IDX-listed firms during the 2019–2023 period. The findings indicate that corporate governance does not uniformly constrain tax avoidance behavior, as board size shows a negative association with tax avoidance, while other governance variables exhibit no significant effect. These results contribute to the literature by clarifying the role of governance mechanisms in shaping corporate tax behavior in emerging markets.

Keywords: Corporate Governance, Indonesia Stock Exchange, Audit Quality, Institutional Ownership, Board Of Directors Size.

JEL Code: G34, H26, M41, G32, O16

I. Introduction

While each country develops its own corporate governance framework, Indonesia bases its governance practices on the principles of transparency, accountability, responsibility, independence, and fairness. These principles are intended to ensure that companies operate effectively, uphold ethical conduct, and prioritize the interests of their stakeholders. The Indonesian system follows a two-tier governance model, which clearly distinguishes managerial responsibilities from supervisory functions. Strong corporate governance is expected to reduce the extent to which firms engage in tax avoidance by firms (Armstrong et al., 2015). Tandan and Winnie (2016) argue that effective governance contributes positively to minimizing tax avoidance when all members of the organization act with responsibility and accountability, adhering to ethical standards and transparency. Such practices help deter excessive tax manipulation and safeguard companies from potential legal and reputational risks in the future (Pham et al., 2024). Tax avoidance is defined as a company's attempt to minimize its tax burden through tax planning strategies that remain within the law and comply with applicable tax regulations. This practice differs from tax evasion, which is illegal.



Although legal, tax avoidance is often viewed as controversial because it can involve aggressive strategies and potentially raise ethical issues, particularly when it overly exploits regulatory loopholes. Tax avoidance continues to be a central focus in global debates on business ethics and fiscal responsibility. Many firms globally, including in Indonesia, use tax avoidance as a lawful means to reduce their tax burdens; however, the practice remains controversial from ethical and policy perspectives. This practice often raises broader moral and ethical concerns among the public. These actions are typically executed through aggressive strategies such as manipulating transfer pricing, taking advantage of tax incentives, and misusing offshore structures (Sari et al., 2021). Internal monitoring mechanisms within corporate governance—such as board size, ownership concentration, gender diversity, institutional ownership, and external audit quality—are believed to influence the degree of a firm's tax aggressiveness. (Yanti & Cahyadi, 2021). However, even with advancements in regulatory structures and governance practices, tax avoidance levels in developing nations remain notably high, suggesting ongoing weaknesses in corporate internal controls.

This highlights the importance of empirical research to examine how various governance elements influence companies' current tax planning behaviors. Board size is defined as the total number of directors who sit on a company's Board of Directors (BOD). Larger boards are often viewed as more susceptible to unethical corporate behavior, which may weaken the effectiveness of strategic decision-making. (Richardson et al., 2015). According to Hoseini et al. (2019), further suggest that an increase in board size may heighten the probability of tax avoidance, as certain incentives could motivate board members to engage in activities that deviate from regulatory standards. In contrast, Halioui et al. (2016) report that board size negatively affects tax planning, noting that bigger boards are typically associated with large firms that have complex organizational structures. In such settings, board members may become preoccupied with other responsibilities, reducing the attention devoted to tax-related matters. Ownership concentration, as described by Shleifer and Vishny (1986), reflects the significant control exercised by dominant shareholders in directing and supervising a firm's activities. This level of control can improve company performance and reduce opportunistic behavior (Shleifer & Vishny, 1986). Yet, such concentrated authority may also enable shareholders to engage in tax avoidance for personal gain (Kavya & Shijin, 2017). The relationship between concentrated ownership and tax avoidance underscores the significant influence of corporate governance on firms' informal tax-related practices. (Desai & Dharmapala, 2008). Furthermore, Khan et al. (2017) find a positive link between ownership concentration and tax avoidance, implying that as ownership stakes increase, so does the likelihood of tax avoidance behavior. Gender diversity on corporate boards describes the inclusion and representation of women among board members, which is expected to shape firms' tax-related decisions. Previous research shows that boards with greater gender diversity contribute broader perspectives and enhance the monitoring of managerial actions, including those related to tax avoidance (Winarto & Nisa, 2023). Similarly, Pandapotan et al. (2024) report that gender diversity within boards of commissioners significantly affects tax avoidance, noting that female board members tend to exhibit more conservative, ethical, and transparent decision-making, thereby reducing aggressive tax avoidance practices. (Riguen et al., 2020) also find that higher levels of gender diversity are linked to lower tax avoidance, as women generally demonstrate stronger compliance with rules and regulations than men. Overall, firms with greater gender diversity on their boards typically exhibit lower levels of tax avoidance.

Institutional ownership is generally considered to have a positive influence on tax avoidance because it involves investors—such as investment funds, banks, and insurance firms—who possess a significant share of a company's equity (Khan et al., 2017; Damayanti & Putri, 2021). The larger their ownership stake, the greater their capacity to shape corporate decisions and strengthen oversight of management. Institutional investors also tend to conduct comprehensive evaluations and actively protect their investments to ensure long-term value creation (Ogabo et al., 2021). Audit quality serves as an important factor influencing tax avoidance practices. Independent and high-quality auditors are capable of detecting unethical actions and ensuring the accuracy of a firm's financial statements, which subsequently lowers the likelihood of tax avoidance. In contrast, poor audit quality may allow aggressive tax avoidance strategies to occur, ultimately harming a company's reputation and overall value. Therefore, Strong audit quality not only enhances corporate

performance but also reduces the risk of engaging in problematic tax avoidance behavior (DeAngelo, 1981; Lestari & Nedy, 2019). Consequently, high audit quality can positively influence tax-related outcomes. Corporate governance plays a crucial role in ensuring that firms operate transparently, ethically, and in accordance with regulatory requirements. In Indonesia, corporate governance practices are guided by principles of transparency, accountability, responsibility, independence, and fairness, which are intended to protect stakeholder interests and enhance corporate performance. Despite the implementation of these principles, concerns remain regarding firms' compliance with tax obligations, particularly in relation to tax avoidance behavior. Tax avoidance has become a prominent issue in both academic research and public policy discussions. Although tax avoidance is generally considered a legal form of tax planning, it often raises ethical concerns because it may reduce government revenue and weaken public trust in corporations. In emerging economies such as Indonesia, tax avoidance is especially critical due to the country's heavy reliance on tax revenues to support economic development and public welfare programs. Previous studies suggest that corporate governance mechanisms, such as board size, ownership concentration, gender diversity on boards, institutional ownership, and audit quality, can influence corporate tax behavior. However, empirical findings remain mixed, particularly in developing countries. While some studies argue that strong governance reduces tax avoidance, others find that certain governance structures may facilitate aggressive tax planning.

These inconsistent results indicate that the relationship between corporate governance and tax avoidance is still not fully understood in the Indonesian context. Therefore, the main problem addressed in this study is whether corporate governance mechanisms effectively constrain tax avoidance behavior among firms listed on the Indonesian Stock Exchange (IDX). This study aims to examine the influence of board size, ownership concentration, board gender diversity, institutional ownership, and audit quality on corporate tax avoidance during the 2019–2023 period. By addressing this issue, the study seeks to provide empirical evidence that clarifies how governance mechanisms function in shaping tax-related decisions in Indonesia. A notable research gap remains in fully understanding how different dimensions of corporate governance relate to tax avoidance. Much of the existing literature focuses on only one or two governance aspects—such as board size or audit quality—without examining how multiple mechanisms operate together.

Factors like board gender diversity and institutional ownership, which have gained prominence in the ESG era, have not been widely tested as direct predictors of tax avoidance in developing economies (Syafuddin & Martani, 2021). Prior studies also rarely incorporate controls such as firm size, leverage, and firm performance, despite their substantial influence on corporate tax decisions (Anggraini & Utami, 2022). Another gap emerges from the limited research examining corporate governance and tax avoidance in the post pandemic context, where heightened financial pressures have encouraged firms to adopt more tax-efficient approaches (Sari et al., 2022). Therefore, this study aims to fill these gaps by proposing a more comprehensive framework that incorporates multiple governance variables and relevant control factors to more clearly illustrate their relationship with tax avoidance. The main issue explored in this study concerns how effectively corporate governance mechanisms can control tax avoidance behavior. Although tax avoidance is often pursued to enhance profit efficiency, it can also damage a firm's reputation among stakeholders and regulatory authorities. Many companies still take advantage of weaknesses in internal controls to engage in aggressive tax avoidance practices (Setyorini & Siregar, 2021). Furthermore, inadequate regulatory structures and insufficient governance oversight create opportunities for such unethical actions.

While external audits and institutional ownership are intended to serve as monitoring tools, empirical evidence shows that their impact remains inconsistent (Putri & Darmawan, 2022). Additionally, gender diversity on boards—expected to encourage ethical behavior and improve supervision—has produced mixed findings regarding its effect on tax avoidance (Maharani & Syafuddin, 2021). Therefore, deeper analysis is required to determine how these governance factors jointly influence tax avoidance activities. This study's novelty is reflected in its incorporation of five corporate governance variables—board size, ownership concentration, board gender diversity, institutional ownership, and audit quality—into a unified model that assesses their simultaneous influence on tax avoidance, alongside three essential control variables. Such a

comprehensive approach is uncommon in prior research, especially in developing economies like Indonesia, where studies on corporate governance typically rely on partial analyses (Nasih et al., 2021).

This study also places greater emphasis on the role of audit quality, recognizing that audit outcomes are frequently used by regulators as indicators of tax compliance. Consequently, the research provides a meaningful empirical contribution to both academic and practical discussions on how internal governance mechanisms can serve as a sustainable means of curbing tax aggressiveness. This study offers valuable insights into how corporate governance relates to tax avoidance behavior. From a theoretical standpoint, it broadens the understanding of how different governance components, such as institutional ownership, audit quality, executive compensation, and board size, affect corporate practices in Indonesia. The findings of this study may further bolster investor confidence and help policymakers design strategies to improve governance mechanisms concerning tax avoidance in Indonesia. Drawing from earlier findings on the link between corporate governance and tax avoidance, this study examines firms that apply corporate governance mechanisms and are listed on the Indonesian Stock Exchange (BEI). Therefore, this study examines the topic "The Impact of Corporate Governance on Tax Avoidance in Companies Listed on the Indonesian Stock Exchange (BEI)."

II. Literature Review and Hypothesis Development

2.1. Corporate Governance

Corporate governance provides a structured framework to ensure professional management grounded in the principles of transparency, accountability, responsibility, independence, fairness, and equality. It serves a crucial role in guiding and realizing corporate objectives, as well as in monitoring and assessing business risks. According to Sagala et al. (2024), corporate governance represents an operational control system rooted in agency theory, intended to establish and apply governance mechanisms. Although corporate governance can be evaluated through various approaches—from narrow to broad—many assessments emphasize the actions of directors and board members, whose interests are connected to the firm and influenced by their agency relationships with institutional investors. These interests ultimately affect how governance mechanisms operate (Abbas et al., 2022). Consequently, this study evaluates corporate governance through five key components: ownership concentration, board size, executive compensation, institutional ownership, and audit quality.

2.2. Tax avoidance

Tax avoidance has received considerable focus in recent academic studies (Alkurdi, 2020; Amalia & Ferdiansyah, 2019; Ardillah & C, 2021; Cahyani & Larasati, 2024; Chytis et al., 2019). Corporate tax avoidance generally involves efforts by firms to minimize tax payments in relation to their pre-tax accounting income. (Damayanty & Putri, 2021; Darsani & Sukartha, 2021; Gaaya et al., 2017). Since taxes constitute a major expense that diminishes the cash flow available to shareholders, companies are motivated to manage their tax obligations efficiently. (Kinanti et al., 2024), Firms are motivated to lower their tax liabilities through various avoidance techniques (Hossain et al., 2024). According to Brown, tax avoidance differs from tax evasion in that it relies on lawful strategies that take advantage of regulatory gaps to reduce tax liabilities, whereas tax evasion refers to unlawful efforts to circumvent tax laws. Tax avoidance is also closely linked to tax planning, where companies develop legitimate methods to reduce tax burdens within the boundaries of existing regulations. Although permissible, tax avoidance can weaken a nation's fiscal capacity and may be perceived as lacking support for the broader economy. Even so, it can also decrease costs and increase shareholder value, aligning with principal–agency theory (Pham et al., 2024).

2.3. Board Size and Tax Avoidance

Board size reflects the number of directors responsible for overseeing management decisions and corporate strategy. Prior research indicates that board size can influence monitoring effectiveness and decision-making quality. Larger boards may provide broader expertise and stronger oversight; however, they may also face coordination challenges that reduce efficiency. Empirical studies show conflicting results regarding the relationship between board size and tax avoidance. Some researchers argue that larger boards enhance monitoring and reduce aggressive tax practices, while others suggest that overly large boards weaken supervision and increase the likelihood of tax avoidance. These mixed findings highlight the importance of re-examining board size within different institutional settings, particularly in emerging markets where governance practices are still evolving. Board size represents the total count of directors occupying seats on a company's Board of Directors. This factor affects various aspects of corporate governance, including decision-making quality, monitoring strength, and risk management effectiveness. Previous studies suggest that although larger boards may improve oversight, they can also reduce efficiency and increase the potential for internal disputes. Javeed et al. (2021) find a significant positive relationship between board size and tax aggressiveness. Moreover, as boards grow in size, issues such as creative accounting, fraud, and coordination difficulties tend to escalate, further contributing to higher levels of tax aggressiveness (Pham et al., 2024). In contrast, Hussain et al. (2024) note that board size negatively influences corporate tax planning activities because larger boards are typically found in bigger firms with more complex organizational structures. Consequently, directors' focus and commitment may shift away from tax matters toward other priorities. Thus, tax avoidance generally increases as board size expands and declines when boards are smaller (Anggraeni & Kurnianto, 2020).

H1: Board size hurts tax avoidance.

2.4. Ownership Concentration and Tax Avoidance

Ownership concentration refers to the extent to which company ownership is dominated by a small number of shareholders. Concentrated ownership can improve monitoring by aligning incentives between owners and management; however, it may also enable controlling shareholders to pursue private benefits, including aggressive tax strategies. Studies conducted in various regions, including Asia and the Middle East, suggest that higher ownership concentration is often associated with greater tax avoidance. Controlling shareholders may encourage tax minimization strategies to maximize firm value, even if such practices raise ethical concerns. These findings underscore the dual role of ownership concentration as both a governance mechanism and a potential driver of opportunistic behavior. Ownership concentration has been extensively studied, as it significantly influences a company's financial condition. Many scholars have identified a relationship between concentrated ownership and firm performance (Jiang et al., 2021). Beyond its influence on performance, it is also crucial to analyze how ownership concentration affects tax avoidance behavior, given the central role of corporate governance in shaping informal tax practices (Susilawati & Tarmidi, 2024). In companies with high ownership concentration, controlling shareholders generally possess substantial authority, enabling them to benefit from tax avoidance strategies and exercise strong influence over corporate decision-making.

While numerous studies have investigated how ownership concentration affects tax avoidance, the results vary considerably across different countries. Mardiana et al. (2024) suggest that, consistent with agency theory, Institutional or concentrated ownership may be associated with higher levels of tax avoidance. Likewise, (Putri et al., 2023) found a positive relationship between institutional ownership and tax avoidance, indicating that greater institutional investor dominance in Indonesian banking firms encourages management to engage in tax avoidance strategies. This outcome is in line with other research demonstrating a positive link between concentrated ownership and tax avoidance (Jihene & Moez, 2019; Kinanti et al., 2024;

Lawati & Sanad, 2023; V. A. Lestari et al., 2024; Mardjono & Nuswantoro, 2024), which concludes that the more substantial the ownership held by controlling shareholders, the stronger the firm's inclination to engage in tax avoidance practices.

H2: Ownership Concentration has a positive impact on Tax Avoidance

2.5. Ownership Concentration has a positive impact on Tax Avoidance

Board gender diversity has gained increasing attention in corporate governance research due to its potential influence on ethical decision-making and risk preferences. Prior studies suggest that female directors tend to promote transparency, accountability, and compliance, which may reduce aggressive tax practices. Evidence from multiple countries indicates that firms with greater gender diversity on boards often exhibit lower levels of tax avoidance. However, some studies report insignificant results, suggesting that cultural, institutional, and industry-specific factors may influence this relationship. Incorporating gender diversity into governance analysis enhances the relevance of the study in the context of global ESG discussions. Board gender diversity refers to the share of women serving on a company's board of directors, a factor expected to influence corporate decisions related to taxation. Previous studies show that the presence of female board members introduces broader perspectives and strengthens the monitoring of managerial actions, including those involving tax avoidance (Wachyu et al., 2023). Findings from (Pandapotan et al., 2024) likewise indicate that gender diversity within boards of commissioners significantly affects tax avoidance behavior. This tendency is linked to women's more conservative, ethical, and transparent decision-making, which in turn helps reduce aggressive tax avoidance practices. (Riguen et al., 2020) Multiple studies find that increased gender diversity is linked to reduced tax avoidance, reflecting evidence that women typically show higher adherence to regulatory standards.

Gender diversity on boards of directors has also been found to negatively influence tax avoidance practices. (Hoseini et al., 2019), show that the presence of women on the board is negatively related to tax avoidance activities, suggesting that female directors help promote more transparent and accountable governance. Similarly, Anggraeni & Kurnianto (2020) observe that female board members tend to be more cautious and risk-averse, thereby enhancing oversight and reducing tax avoidance behavior. Some studies, however, indicate that the relationship between board gender diversity and tax avoidance is not statistically significant. (Zhang et al., 2022) found that although the presence of women on the board may help reduce tax avoidance, the effect is not sufficiently strong to be considered statistically significant in certain contexts. Likewise, (Siregar et al., 2020) reported that gender diversity among board members does not show a measurable influence on corporate tax avoidance behavior. Despite these findings, a considerable body of research continues to support a negative relationship between board gender diversity and tax avoidance (Jarboui et al., 2020; Laksono & Handayani, 2024; Mardjono, 2024; Saminu, Sani; W.Bitrus, 2011). Although evidence points to such an effect, the precise role of gender diversity in shaping tax avoidance practices still warrants further study, making continued investigation important (Prasetyo, 2019). Overall, it can be inferred that board gender diversity hurts tax avoidance.

H3: Board of Directors Gender Diversity Keberagaman plays a negative role in tax avoidance.

2.6. Institutional Ownership and Tax Avoidance

Institutional ownership represents the proportion of shares held by institutional investors such as pension funds, banks, and investment firms. These investors are generally assumed to possess stronger monitoring capabilities due to their resources and expertise. Prior studies present mixed evidence on the role of institutional ownership in tax avoidance. While some research suggests that institutional investors discourage aggressive tax strategies to protect long-term firm value, others find that such investors may

support tax avoidance to enhance short-term returns. Differences across industries and countries indicate that institutional context plays a critical role in shaping investor behavior. Institutional ownership refers to investors who hold a larger proportion of a company's equity than other shareholders, typically because they possess greater financial resources (Budi, 2019). (Jiang et al., 2021) found that higher levels of institutional investor ownership in Chinese companies tend to encourage tax avoidance behavior, as these investors often prioritize short-term returns and create incentives for firms to reduce their tax liabilities. (Alkurdi & Mardini, 2020) found that institutional ownership is negatively associated with tax avoidance because it limits the implementation of tax avoidance strategies. However, another viewpoint argues that institutional ownership may promote tax avoidance, given that institutional investors with advanced tax planning capabilities can support the use of sophisticated tax strategies, including tax shelters. Pontoh dan Kustinah (2024) likewise reported that institutional ownership has a positive effect on tax avoidance, suggesting that a higher proportion of institutional investors increases management's inclination to engage in tax avoidance activities. This perspective is also reinforced by (Jiang et al., 2021).

H4: Institutional Ownership has a positive effect on tax avoidance

2.7. Audit Quality and Tax Avoidance

Audit quality is widely regarded as a key external governance mechanism that enhances financial transparency and credibility. High-quality audits increase the likelihood that aggressive tax practices will be detected and reported. Evidence from both developed and developing countries consistently shows that firms audited by reputable audit firms tend to engage in lower levels of tax avoidance. Strong audit quality limits managerial discretion and reduces opportunities for manipulation, thereby reinforcing governance effectiveness. According to Wachyu et al. (2023), audit quality represents the likelihood that an auditor will identify and report any material misstatements in a firm's financial statements. According to the Public Accounting Professional Standards (SPAP), an audit is deemed high quality when it adheres to the required auditing guidelines. Firms audited by Big Four Public Accounting Firms (KAP) typically demonstrate higher audit quality, thereby reducing their ability to engage in tax avoidance. As a result, higher audit quality lowers the chances of earnings manipulation related to tax obligations (Qawqzeh, 2023). This improvement in audit quality also increases the transparency of financial information, thereby reducing opportunities for accounting manipulation (Rizqia & Lastiati, 2021). According to Saminu dan Bitrus (2024), firms audited by Big Four public accounting firms tend to engage in less tax avoidance, indicating that higher audit quality mitigates aggressive tax avoidance behavior. Lestari dan Nedy (2019) also found a negative relationship between audit quality and tax avoidance, implying that higher audit quality reduces firms' propensity to commit tax violations. In addition, Gunawan et al. (2021) found that larger public accounting firms are associated with lower instances of financial fraud, which enhances the integrity and reliability of the audit process and limits opportunities for tax manipulation. This conclusion is further supported by (Rizqia & Lastiati, 2021).

H5: Audit quality negatively affects the level of tax avoidance.

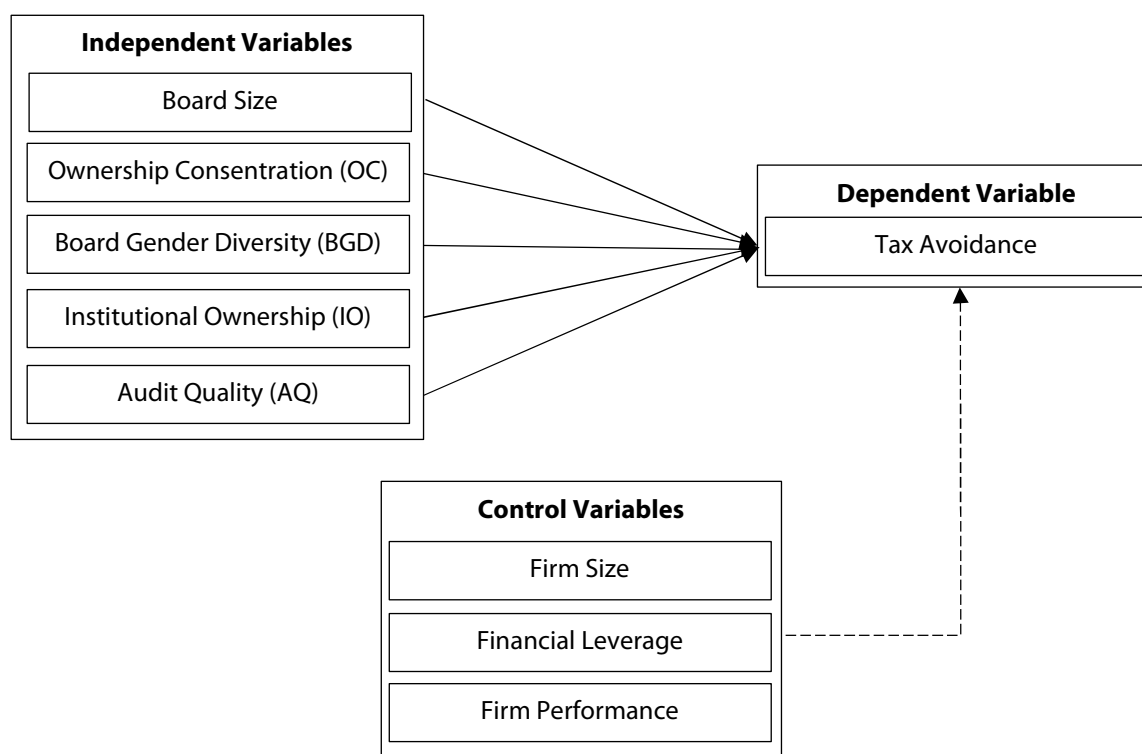


Figure 1. Conceptual Framework

This study employs a quantitative method, relying on numerical data and statistical tools to examine the relationships between the variables. This study investigates the impact of corporate governance on tax avoidance among companies listed on the Indonesian Stock Exchange, based on data covering the period 2019–2023. The data were drawn from the financial statements and sustainability reports of Indonesian listed companies. This study's results are expected to enrich insights into how corporate governance shapes tax avoidance behavior, while also informing companies and regulators in their efforts to improve transparency and accountability in tax management.

III. Research Method

3.1 Research Design and Data Source

This study employs a quantitative research design to examine the relationship between corporate governance mechanisms and tax avoidance among firms listed on the Indonesian Stock Exchange (IDX). The analysis uses secondary data obtained from audited annual reports and financial statements published by listed companies for the period 2019–2023. These data were collected from publicly accessible sources, including the IDX official website and company disclosures, ensuring data reliability and consistency.

3.2 Sample and Population

The population of this study consists of all companies listed on the Indonesian Stock Exchange during the 2019–2023 period, totaling 951 firms. From this population, 472 nonfinancial firms were selected using purposive sampling based on predefined criteria. Financial and banking firms were excluded due to their distinct regulatory frameworks, accounting standards, and capital structures, which differ substantially from nonfinancial firms and could bias the analysis. The sample size of 472 firms represents approximately 49.6% of the total population, which is considered adequate for panel data analysis and sufficient to ensure

representativeness. This proportion exceeds commonly accepted thresholds in empirical corporate governance research conducted in emerging markets. Moreover, the final dataset consists of 1,635 firm-year observations, which enhances the statistical power and reliability of the regression results. The dataset comprises all companies listed on the Indonesian Stock Exchange (IDX) during the 2019–2023 period, with financial and banking companies excluded. These sectors are excluded because their financial reporting practices and capital structures differ significantly from those of non-financial companies (Biddle et al., 2009). This study employed purposive sampling, a non-random method that selects units according to specific criteria aligned with the research objectives. The following criteria were applied in this study:

- a. Firms that remained continuously listed on the Indonesian Stock Exchange (IDX) during the five years from 2019 to 2023.
- b. Companies that provided complete data for all variables required in the study throughout the observation period.
- c. Companies that reported information on board size, ownership concentration, board gender diversity, institutional ownership, and audit quality.
- d. Non-financial firms that do not engage in activities within the financial or banking services sector.

Table 1. Sample and Population Quantity

No	Explanation	Quantity
1	Companies that are listed in the BEI	951
2	Companies that are Banks and Finance	-105
3	Companies that have incomplete yearly reports	-374
4	Companies that fit the criteria	472
5	Outlier data reduction	-166
6	Observation Year	5
Acquired Sample Quantity (327 x 5)		1.635

- a. Outlier Identification and Data Refinement

To improve the robustness of the analysis, an outlier detection and reduction process was applied. Outliers were identified using the interquartile range (IQR) method, a widely used and statistically sound technique for detecting extreme values. Observations falling below the first quartile minus 1.5 times the IQR or above the third quartile plus 1.5 times the IQR were classified as outliers. A total of 166 firm-year observations were excluded based on this criterion. The exclusion of outliers was conducted to minimize the influence of extreme values that could distort parameter estimates and compromise the validity of the regression results. This approach is consistent with prior empirical studies in accounting and corporate governance research.

- b. Sample Size Adequacy and Statistical Justification

The adequacy of the sample size is supported by both the number of observations and the complexity of the empirical model. With 1,635 observations and eight explanatory variables (five independent variables and three control variables), the study satisfies the minimum sample size requirements for multiple regression analysis. Following the general rule of thumb that recommends at least 10–15 observations per estimated parameter, the sample size in this study substantially exceeds the minimum threshold. Furthermore, the panel data structure enhances statistical efficiency and reduces estimation bias, thereby strengthening the ability of the study to detect meaningful relationships between corporate governance mechanisms and tax avoidance.

3.3 Variable Measurement

a. Dependent Variable

This study employs the Effective Tax Rate (ETR) as a measure of tax avoidance, where ETR is defined as total tax expense relative to income before tax. A higher ETR indicates lower levels of tax avoidance, whereas a lower ETR reflects more aggressive tax avoidance behavior. Using the ETR as an indicator allows this research to more clearly assess how firms meet their tax responsibilities. It also serves as an important metric for examining how corporate governance contributes to tax compliance and for identifying strategic approaches companies may use to reduce their tax burdens.

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Tax expense}}{\text{Income before tax}}$$

b. Independent Variables

1) Board Size

Board size is an important element of corporate governance, as the number of directors affects the quality of decision-making, monitoring, and strategic implementation. Larger boards are often associated with a wider range of perspectives, expertise, and experience that can strengthen corporate oversight. However, excessively large boards may lead to coordination challenges and slower decision-making. Board size can shape a firm's strategic direction and, in turn, affect the overall quality of its governance practices. Despite its importance, the corporate governance literature continues to debate whether an optimal board should be relatively small or more expansive.

2) Ownership Concentration

Ownership concentration reflects the degree to which a firm's control is dominated by a limited number of shareholders. When ownership is highly concentrated, corporate decisions are more likely to reflect the preferences of these dominant investors. Conversely, lower ownership concentration indicates a more dispersed ownership structure, where decision-making tends to involve a broader set of stakeholders. High levels of ownership concentration may also reflect more intensive monitoring by major shareholders, which can influence a firm's tax avoidance behavior.

3) Board Gender Diversity

Board gender diversity is considered an essential component of corporate governance because women's representation can broaden perspectives, enhance decision-making processes, and promote innovation. Such diversity is also commonly associated with greater transparency, enhanced accountability, and a stronger corporate image. This study seeks to explore how the gender composition of the board may shape corporate outcomes, including governance effectiveness, regulatory compliance, and tax-related policies. From a social perspective, women have the same rights as men to participate in corporate leadership. From an economic perspective, firms are encouraged to optimize their human capital by appointing qualified individuals regardless of gender (Hoseini et al., 2019).

4) Institutional Ownership

Institutional ownership in this study is defined as the percentage of outstanding shares owned by institutional investors. This measure captures the level of control institutional investors hold over a company's equity. Evaluating the proportion of institutional ownership relative to all outstanding shares allows researchers to determine the degree of influence these investors can exercise. Moreover, institutional investors typically maintain a long-term outlook, which encourages firms to adopt business practices that emphasize transparency, accountability, and sustainability.

5) Audit Quality

This study measures audit quality using a dummy variable; firms audited by Big Four Public Accounting Firms (PwC, Deloitte, KPMG, or EY) receive a value of 1, whereas those audited by non-Big Four firms receive a value of 0.

c. Control Variables

In this study, the control variables include firm size, financial leverage, and firm performance. Firm size reflects the overall scale of a company and is commonly measured using the natural logarithm of total assets. Financial leverage represents the proportion of a company's assets financed through debt, indicating the extent of its debt burden relative to total assets. Firm performance functions as a proxy for profitability, demonstrating the amount of earnings the company can generate.

Table 2. Variable Measurement

Variable	Measurement
Dependent Variable	
Tax Avoidance (TA)	ETR = Tax Expense/Profit Before Tax
Independent Variable	
Board Size (BS)	Number of Board of Directors Members
Ownership Concentration (OC)	It is defined as the sum of the squared shareholdings of the firm's three largest shareholders.
Board Gender Diversity (BGD)	The proportion of female directors to total board members.
Institutional Ownership (IO)	The proportion of institutional shareholdings compared with the company's total outstanding shares.
Audit Quality (AQ)	A binary variable indicating audit quality, where 1 represents firms audited by Big Four audit firms, and 0 represents firms audited by non-Big Four firms.
Control Variable	
Firm Size (FSIZE)	Natural Logarithm of Total Assets
Financial Leverage (Lev)	Ratio of total debt to total assets
Firm Performance (ROA)	EBIT to Total Assets Ratio

a. Analytical Technique

Data analysis was conducted using Stata statistical software. The analytical procedure consisted of descriptive statistics, Pearson correlation analysis, and multivariate regression analysis. The regression models were estimated using panel data techniques to control for unobserved firm-specific heterogeneity and improve estimation accuracy.

b. Methodological Limitations

Despite its strengths, this study has several limitations. First, the focus on nonfinancial firms listed on the IDX may limit the generalizability of the findings to other sectors or institutional contexts. Second, the use of ETR as a proxy for tax avoidance may not capture all forms of aggressive tax planning. Third, audit quality is measured using a binary proxy, which may not fully reflect variations in audit effectiveness.

IV. Results and Discussion

This study contributes to the corporate governance and taxation literature by examining multiple governance mechanisms simultaneously—board size, ownership concentration, board gender diversity, institutional ownership, and audit quality—within a single empirical framework in the Indonesian context. Unlike prior studies that focus on isolated governance attributes or specific industries, this research integrates

internal and external governance mechanisms using recent post-pandemic data (2019–2023). This comprehensive approach enhances the originality of the study and allows for a more nuanced understanding of how governance structures influence tax avoidance behavior in emerging markets. The hypotheses tested in this study were formulated based on agency theory and prior empirical findings, which suggest that governance mechanisms can either constrain or facilitate opportunistic managerial behavior. However, inconsistencies in prior results—particularly across different institutional environments—motivated the need for further investigation within Indonesia’s evolving governance landscape. The researchers conducted the data analysis using Stata statistical software to test the proposed hypotheses. This analysis examines the relationships between the dependent and independent variables, while the inclusion of control variables improves the robustness and precision of the outcomes.

4.1. Descriptive Statistics

Table 3. Descriptive Statistical Test Results

Variable	N	Mean	Standard Deviation	Minimum	Median	Maximum
TA	1635	-0.147	0.415	-2.193	-0.183	1.542
BSIZE		4.471	1.989	2.000	4.000	11.000
OC		4537.756	1853.926	1035.148	4392.020	9870.845
BGENDIV		0.160	0.198	0.000	0.000	0.800
IO		0.632	0.248	0.000	0.675	1.000
AQ		0.258	0.438	0.000	0.000	1.000
FSIZE		28.620	2.266	21.608	28.603	34.461
LEV		0.504	0.361	0.020	0.454	2.471
ROA		0.030	0.152	-0.883	0.027	0.520

Table 3 presents the descriptive statistics of the variables used in this study. The average tax avoidance (TA), measured using the effective tax rate (ETR), is -0.147 with a standard deviation of 0.415 . This level of dispersion indicates moderate variation, meaning that firms exhibit noticeable differences in their tax burdens, ranging from relatively high compliance to more aggressive tax planning practices. The average board size is approximately 4–5 directors, suggesting that most firms maintain relatively small boards. Board gender diversity averages 16%, indicating that corporate boards in Indonesia remain predominantly male, with female representation still limited. Institutional ownership is relatively high, with an average of 63%, reflecting the substantial role of institutional investors in corporate ownership structures. Approximately 25.8% of firms are audited by Big Four auditors, implying that the majority of companies rely on non-Big Four audit firms.

4.2. Correlation Pearson

Table 4. Correlation Matrix of Research Variables

Variable	TA	BSIZE	OC	BGENDIV	IO	AQ	FSIZE	LEV	ROA
TA	1.000								
BSIZE	-0.052** (0.037)	1.000							
OC	-0.025 (0.315)	0.031 (0.217)	1.000						
BGENDIV	-0.013 (0.600)	0.099*** (0.000)	0.044* (0.075)	1.000					
IO	-0.015	0.111***	0.259***	0.061**	1.000				

	(0.544)	(0.000)	(0.000)	(0.013)					
AQ	-0.035 (0.158)	0.321*** (0.000)	0.094*** (0.000)	0.019 (0.443)	0.169*** (0.000)	1.000			
FSIZE	-0.090*** (0.000)	0.512*** (0.000)	0.034 (0.175)	-0.039 (0.113)	0.078*** (0.002)	0.320*** (0.000)	1.000		
LEV	0.024 (0.323)	0.013 (0.602)	0.053** (0.031)	-0.036 (0.147)	0.064*** (0.009)	0.042* (0.087)	0.013 (0.590)	1.000	
ROA	-0.091*** (0.000)	0.129*** (0.000)	0.010 (0.682)	0.021 (0.391)	0.061** (0.014)	0.177*** (0.000)	0.176*** (0.000)	-0.419*** (0.000)	1.000
p-values in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01									

The Pearson correlation results indicate generally weak correlations between tax avoidance and most governance variables, suggesting the absence of severe multicollinearity concerns. Board size shows a statistically significant negative correlation with tax avoidance, indicating that firms with larger boards tend to engage in lower levels of tax avoidance. Firm size and profitability also exhibit significant negative correlations with tax avoidance, implying that larger and more profitable firms are more compliant with tax regulations. Other governance variables—including ownership concentration, board gender diversity, institutional ownership, and audit quality—do not display significant correlations with tax avoidance at this stage, highlighting the importance of multivariate analysis to assess their effects more accurately. Overall, the correlations between TA and both governance attributes and firm characteristics are generally weak, although several significant relationships are observed. Board size (BSIZE) shows a significant negative correlation with TA ($r = -0.052$; $p < 0.05$), suggesting that firms with larger boards generally engage in marginally lower tax avoidance practices. TA is also significantly negatively correlated with firm size (FSIZE) ($r = -0.090$; $p < 0.01$) and profitability (ROA) ($r = -0.091$; $p < 0.01$), indicating that firms with greater assets and higher profitability tend to exhibit lower levels of tax avoidance. In contrast, ownership concentration (OC), gender diversity (BGENDIV), institutional ownership (IO), audit quality (AQ), and leverage (LEV) do not show significant correlations with TA, implying that these variables do not directly affect tax avoidance behavior. Board size (BSIZE) displays significant positive correlations with gender diversity (BGENDIV) ($r = 0.099$; $p < 0.01$), institutional ownership (IO) ($r = 0.111$; $p < 0.01$), audit quality (AQ) ($r = 0.321$; $p < 0.01$), firm size (FSIZE) ($r = 0.512$; $p < 0.01$), and profitability (ROA) ($r = 0.129$; $p < 0.01$).

These results indicate that firms with larger boards tend to have stronger governance mechanisms, larger organizational scale, and better financial outcomes. Ownership concentration (OC) is positively associated with institutional ownership (IO) ($r = 0.259$; $p < 0.01$) and audit quality (AQ) ($r = 0.094$; $p < 0.01$), suggesting that firms with more concentrated ownership structures are more likely to attract institutional investors and engage reputable auditors. Gender diversity (BGENDIV) also shows significant positive correlations with BSIZE ($r = 0.099$; $p < 0.01$) and IO ($r = 0.061$; $p < 0.10$), implying that larger boards and higher institutional ownership may promote greater female representation. Audit quality (AQ) exhibits significant positive correlations with BSIZE ($r = 0.321$; $p < 0.01$), OC ($r = 0.094$; $p < 0.01$), IO ($r = 0.169$; $p < 0.01$), and FSIZE ($r = 0.320$; $p < 0.01$), supporting the view that larger firms with more robust governance mechanisms are more likely to engage high quality auditors, including Big Four firms, to strengthen the credibility of their financial reporting. Additionally, firm size (FSIZE) is significantly positively correlated with IO ($r = 0.078$; $p < 0.01$), AQ ($r = 0.320$; $p < 0.01$), and ROA ($r = 0.176$; $p < 0.01$), indicating that larger firms generally achieve higher profitability, attract institutional investors, and employ reputable auditors. Conversely, leverage (LEV) shows a strong and significant negative correlation with profitability (ROA) ($r = -0.419$; $p < 0.01$), suggesting that firms with greater leverage generally experience lower profitability. This result aligns with capital structure theory, which argues that substantial debt burdens may diminish net income due to increasing interest costs.

V. Conclusion

This study investigates how corporate governance influences tax avoidance in firms listed on the Indonesian Stock Exchange (IDX) from 2019 to 2023. A quantitative research design is used in this study, with data analysis conducted through Stata statistical software. The results offer several important insights that contribute to both theoretical understanding and practical implications regarding how corporate governance mechanisms shape tax avoidance behavior in Indonesia. The results show that board size (BSIZE) is negatively and significantly associated with tax avoidance (TA) ($r = -0.052$; $p = 0.037$). This suggests that firms with larger boards are more likely to engage in lower levels of tax avoidance. This evidence supports corporate governance theory, which argues that increasing board size can improve oversight and curb opportunistic actions by managers. In addition, firm size (FSIZE) shows a significant negative relationship with TA ($r = -0.090$; $p < 0.01$). This suggests that larger firms are more likely to comply with tax regulations. Large companies are generally subject to increased public scrutiny and must protect their reputational standing, encouraging more cautious behavior and diminishing their propensity to participate in tax avoidance activities. Moreover, profitability (ROA) shows a significant negative relationship with TA ($r = -0.091$; $p < 0.01$). This indicates that as firms become more profitable, their propensity for tax avoidance behavior diminishes. A plausible explanation is that financially sound companies are better equipped to meet tax requirements while preserving a positive image in the eyes of stakeholders. In contrast, the other variables—ownership concentration (OC), board gender diversity (BGENDIV), institutional ownership (IO), audit quality (AQ), and leverage (LEV)—show no significant relationship with TA ($p > 0.05$). This suggests that these factors do not have a direct effect on tax avoidance in the sample examined. Overall, the results of this study show that board size, firm size, and profitability are the factors most consistently associated with tax avoidance, each demonstrating a negative relationship. In contrast, the remaining governance variables seem to play a greater role in strengthening organizational structures and audit quality; these variables do not exert a direct influence on tax avoidance behavior.

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