
Analysis of the Influence of Audit Committee, Audit Quality, Board Gender Diversity and Profitability on Tax Avoidance in Banking

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ABSTRACT: This study aims to determine the effect of audit committees, audit quality, board gender diversity, and profitability on tax avoidance. Banking companies listed on the Indonesia Stock Exchange served as samples for the 2020-2023 period. Purposive sampling was used for sampling. Data processing was performed using EViews 12. The results indicate that profitability has a negative effect on tax avoidance.

KEYWORDS: audit committee; audit quality; board gender diversity; profitability; tax avoidance

I. INTRODUCTION

Over the past three years, the contribution of taxes to total state revenue in Indonesia has continued to increase. In 2021, it was 64%, in 2022, 65%, and in 2023, it was 74% (1). Efforts are being made to increase the role of tax revenue as it is a more stable and dynamic source of state revenue (2). Taxes are used to finance infrastructure development, the provision of health, education, and security services, as well as to support economic stability and income distribution.

The level of tax revenue contribution to total state revenue illustrates the importance of taxes in national development. Without sufficient tax revenue, the implementation of government development programs will be difficult. In the January-August 2022 period, the Director General of Taxes detailed that conventional banking revenue reached IDR 77.2 trillion, contributing 67.9% of total tax revenue, representing a 17.3% year-on-year (yoy) growth compared to the same period the previous year (3).

As a banking entity, it naturally strives to achieve maximum profits with healthy cash flow through various efficiency strategies, including taxation (4), one of which is minimizing the company's tax burden and obligations. Maximizing profits with minimal tax obligations and burdens is part of a company's corporate management strategy. Companies reduce their tax burden by utilizing provisions not specifically regulated in applicable tax regulations. In an effort to reduce tax avoidance practices, companies in developing countries need to implement good corporate governance(5) .

The essence of the POJK emphasizes the importance of the banking industry's governance function, particularly the role of the audit committee and the quality of both internal and external audits conducted by Public Accountants. Audit committees can influence the level of fraud that management may commit in running an organization (6). Research conducted by (7) concluded that audit committees have a positive effect on tax avoidance, while research (8) stated that they have a negative effect. Research results from (9), (10), (11), and (12) concluded that audit committees have no effect on tax avoidance.

The audit process conducted by public accountants that produces an independent auditor's report must be based on the audit standards contained in the Public Accountant Professional Standards (SPAP), which can guarantee audit quality with integrity. Expected audit quality can demonstrate a company's transparency to shareholders (Kerr, 2016). Research results (11) indicate that audit quality has an effect on tax avoidance. Research results (13) indicate that audit quality has a negative effect, while research results (9) indicate that audit quality has no effect.

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II. LITERATURE

Agency Theory

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Stakeholder Theory

Stakeholder Theory was first put forward by (26). This theory discusses organizational management and business ethics. This theory emphasizes the importance of various stakeholders in corporate decision-making. Stakeholders are not limited to shareholders but also include employees, customers, suppliers, and the government. Tax avoidance can affect a company's relationship with other stakeholders, such as the government, which represents the interests of society.

Theory Resource-Based View (RBV)

The Resource-Based View (RBV) theory, first pioneered by (27), views corporate resources and capabilities as important for a company because they are the basis of its competitiveness and performance. This theory focuses on how a company uses its internal resources and capabilities to gain a sustainable competitive advantage. In this context, an effective audit committee and high audit quality can be considered as resources and capabilities that enable a company to maintain tax compliance and reduce the risk of excessive tax avoidance.

Tax Avoidance

The Resource-Based View (RBV) theory, first pioneered by (27), views corporate resources and capabilities as important for a company because they are the basis of its competitiveness and performance. This theory focuses on how a company uses its internal resources and capabilities to gain a sustainable competitive advantage. In this context, an effective audit committee and high audit quality can be considered as resources and capabilities that enable a company to maintain tax compliance and reduce the risk of excessive tax avoidance.

Audit Committee

In accordance with Financial Services Authority Regulation Number 55/POJK.04/2015, the audit committee is a committee that helps carry out the duties and functions of the Independent Commissioner who is formed and is responsible to the Independent Commissioner. Public Companies are required to have a minimum of 3 (three) members who come from Independent Commissioners and parties from outside the company. The audit committee has duties and responsibilities including: reviewing financial information issued by the company, compliance with laws and regulations, implementation of internal and external audits in accordance with applicable audit standards, follow-up on audit findings.

Audit Quality

Audit quality is the accuracy of an audit conducted by an auditor. Audit quality is a requirement in good corporate governance, especially for public companies listed on the Indonesia Stock Exchange. Audit quality is an important indicator of financial reporting integrity as a form of accountability of the Board of Directors and the Board of Commissioners to shareholders and the public in general. Especially for banking, as a business of trust, audit quality can be determined by various factors, including the company's control environment and the reputation of the Public Accountant who submits the financial report. Because the audit process by Public Accountants is based on Public Accounting Professional Standards (SPAP)

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Board Gender Diversity

Board Gender Diversity refers to the gender diversity within a company's board of directors. In line with the universal development of social dynamics related to gender equality in economics and politics, the composition of women's roles in the structure of the Board of Directors and the Board of Commissioners continues to increase, and is linked to Corporate Governance and company performance, including those related to taxation aspects.

Profitability

According to (31), profitability is a company's ability to generate profits. Profitability can also be measured by profitability ratios, which are comparisons between components of financial statements. Profit is an important factor in measuring a company's performance. Shareholders in general shareholder meetings provide direction to the Board of Directors so that the company obtains maximum and sustainable profits, because profit is a key component in increasing company value which impacts on increasing the company's share price. With sustainable profits, it will guarantee the company's going concern and attract investors in the Capital Market. On the other hand, large profits will affect the company's income tax obligations.

III. FRAMEWORK AND HYPHOTESIS

The Audit Committee's Influence on Tax Avoidance

The Audit Committee, as a governance instrument, is an organ of the Board of Commissioners and is an oversight committee that operates independently. The principle of independence is crucial because it implies objectivity. Objective matters can be verified by anyone because they are fact-based, neutral, measurable, verifiable, free from personal bias, consistent, transparent, and evidence-based. Of course, in addition to independence, they must also be competent, as the audit committee is synonymous with conducting tests or audits. The book "Auditing and Assurance Service" (32) states, "Auditing should be done by competent and independent persons." Therefore, the existence of an Audit Committee will improve the quality of a company's financial reports and tax compliance, thereby hopefully reducing tax avoidance that violates laws and regulations. Research (8) proves that the existence of an audit committee has a negative effect on tax avoidance.

H1: The Audit Committee has a negative effect on Tax Avoidance

The Effect of Audit Quality on Tax Avoidance

Audit quality is an important indicator of the integrity of financial reports, reflecting the accountability of the Board of Directors and the Board of Commissioners to shareholders and the public at large. Especially for banking, as a business of trust, audit quality can be determined by various factors, including the company's control environment and the reputation of the Public Accountant submitting the financial reports. Because the audit process by Public Accountants is based on the Public Accountant Professional Standards (SPAP), even though a sampling and materiality approach is used, compliance with laws and regulations is mandatory for Public Accountants to verify, including tax aspects. This is regulated in Auditing Standard (SA) 250. Therefore, audit quality will impact tax avoidance. Research conducted (33), (13) demonstrated that audit quality negatively impacts tax avoidance.

H2: Audit Quality has a negative impact on Tax Avoidance

The Effect of Board Gender Diversity on Tax Avoidance

Various theories explain how board gender diversity influences company performance, such as agency theory, social psychology theory, human capital theory, and resource dependence theory. Based on proposition (34), it can be concluded that a diverse board has better managerial skills in managing a company compared to directors with homogeneous characteristics.

In addition to theories related to board gender diversity, several studies have also shown that board gender diversity will improve the effectiveness of oversight in various aspects of a company, including taxation, because female directors or commissioners tend to be more cautious and skeptical than male directors. Research conducted by (14) successfully demonstrated that executives with superior abilities in efficient use of company resources engage in more tax avoidance activities.

H3: Board gender diversity has a negative effect on tax avoidance.

The Effect of Profitability on Tax Avoidance

With the concept that high profits do not necessarily mean high tax liabilities, this depends on the components in the company's fiscal reconciliation and the extent of loss carryforwards, whether the reconciliation component is dominated by positive or negative components. This is justified because financial statements are prepared based on SAK, which does not always align with the Income Tax Law, resulting in both temporary and permanent differences, which can result in a reduction in income tax

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payable for the current year. A tax strategy that optimizes the fiscal reconciliation approach will impact tax avoidance. Research conducted by (33) and (23) found that profitability has a negative effect on tax avoidance.

H4: Profitability has a negative effect on Tax Avoidance

IV. RESEARCH METHOD

The population in this study was banking companies listed on the Indonesia Stock Exchange from 2020 to 2023. The sample selection process used a purposive sampling method, resulting in a sample size of 72. The statistical analysis method used in this study was multiple linear regression analysis using eViews 12.

The operational variable for tax avoidance was the Effective Tax Rate, while the audit committee was measured by the number of audit committee members. Audit quality was measured using a nominal scale. A score of 1 was assigned to a Big 4 audit firm, while a score of 0 was assigned to a non-Big 4 firm. Board gender diversity was measured by the number of female directors divided by the total number of directors. Profitability was measured using Return on Assets, with a proxy of net profit divided by total assets.

V. RESULT AND DISCUSSION

1. Chow Test

The Chow test aims to determine which probability value is most appropriate between the Common Effects Model (CEM) and Fixed Effects Models (FEM) for estimating panel data. Determining the appropriate model is done by examining the Probability (Prob), Cross-Section F, and Cross-Section Chi-square values. The table shows 1, results of the Chow test obtained a probability value of $0.0006 < 0.05$ so the selected model is Fixed Effects Models.

Table. 1:

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.343282	(17,50)	0.0102
Cross-section Chi-square	42.189154	17	0.0006

2. Hausman Test

The Hausman test is used to choose between the Random Effect Model (REM) and the Fixed Effect Mode (FEM). The Housman test results show Prob $0.8619 > 0.05$, thus the best model selected is the Random Effect Model.

Table. 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.297071	4	0.8619

3. Legrange Multiplier Test

The Lagrange Multiplier Test is a statistical test to determine whether the Common Effects Model (CEM) is superior to the Random Effects Model (REM). This test is performed by examining the Breusch-Pagan Probability value. The Lagrange multiplier test results obtained a probability value of $0.0137 < 0.05$. Based on these results, the most appropriate model to use is Random Effects Model.

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Table.3

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	6.080557 (0.0137)	0.569942 (0.4503)	6.650499 (0.0099)
Honda	2.465879 (0.0068)	-0.754945 (0.7749)	1.209813 (0.1132)
King-Wu	2.465879 (0.0068)	-0.754945 (0.7749)	0.259006 (0.3978)
Standardized Honda	3.347653 (0.0004)	-0.505167 (0.6933)	-1.850159 (0.9679)
Standardized King-Wu	3.347653 (0.0004)	-0.505167 (0.6933)	-2.167502 (0.9849)
Gourieroux, et al.	--	--	6.080557 (0.0188)

4. Panel Data Regression Equation Model

The panel data regression equation analysis in this study yielded the following results:

Estimation Command :

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LS Y C X1 X2 X3 X4

Estimation Equation:

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Y = C(1) + C(2)*X1 + C(3)*X2 + C(4)*X3 + C(5)*X4

Substituted Coefficients:

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Y = 0.367600554024 + 0.00218219063239*X1 - 0.0537638073173*X2 - 0.138728998106*X3 - 6.12175023571*X4 + [CX=R]

The constant value obtained is 0.368, meaning that without the audit committee, audit quality, board gender diversity, and profitability variables, the Tax Avoidance variable value is 0.368. The audit committee coefficient value is 0.002, meaning that if the value of other variables is constant and the audit committee variable increases by 1% (1 unit), it will increase the Tax Avoidance variable value by 0.002. The coefficient value of the audit quality variable is -0.054, meaning that if the value of other variables is constant and the audit quality variable increases by 1% (1 unit), it will decrease the value of the Tax Avoidance variable by 0.054. The coefficient value of the board gender diversity variable is -0.139, meaning that if the value of other variables is constant and the board gender diversity variable increases by 1% (1 unit), it will decrease the Tax Avoidance variable value by 0.139. The coefficient value of the profitability variable is -6.121, meaning that if the value of other variables is constant and the profitability variable increases by 1% (1 unit), it will decrease the value of the tax avoidance variable by 6.121.

5. Multicollinearity Test

Correlation matrix at a significance level of 90% or 0.90, if the value in the correlation matrix > 0.90 then multicollinearity occurs, while if the value in the correlation matrix < 0.90 then multicollinearity does not occur. The correlation matrix 0.85 < 0.90 so there is no multicollinearity.

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Tabel. 4

Correlation

	X1	X2	X3	X4
X1	1.000000	0.323803	-0.218948	-0.137341
X2	0.323803	1.000000	-0.036722	-0.053036
X3	-0.218948	-0.036722	1.000000	-0.041710
X4	-0.137341	-0.053036	-0.041710	1.000000

5. Heteroscedasticity Test

Tabel. 5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.020620	0.022207	0.928545	0.3565
X1	0.003470	0.005336	0.650394	0.5177
X2	-0.005950	0.008563	-0.694905	0.4895
X3	-0.007528	0.021824	-0.344947	0.7312
X4	-0.782250	0.472222	-1.656532	0.1023

Heteroscedasticity Test If the probability value of each variable has a value greater than 0.05 then there is no problem.

6. Coefficient of Determination (Adjusted R Square)

Tabel.6

Weighted Statistics			
R-squared	0.263325	Mean dependent var	0.153883
Adjusted R-squared	0.219344	S.D. dependent var	0.080899
S.E. of regression	0.071478	Sum squared resid	0.342309
F-statistic	5.987286	Durbin-Watson stat	1.629358
Prob(F-statistic)	0.000351		

Based on the table above, the results of the coefficient of determination test obtained an Adjusted R-square value of 0.2193. The coefficient of determination value indicates that the independent variables consisting of Capital Intensity, Sales Growth, and Leverage are able to explain the Tax Avoidance variable by 0.2193 or 21.93%, while the remaining 78.07% is explained by other variables not included in this research model.

7.F Test

Simultaneous significance testing can be done by looking at the significance level of the prob value (F-Statistic), if the significance level is > 0.05 then there is no significant influence between the independent variable and the dependent variable. The independent variables have a significant effect simultaneously on the dependent variable sig <0.05 (0.000351) and this research model is fit for use.

8.T Test

Tabel 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.367601	0.066672	5.513557	0.0000
X1	0.002182	0.015440	0.141330	0.8880
X2	-0.053764	0.027711	-1.940162	0.0566
X3	-0.138729	0.073333	-1.891764	0.0628
X4	-6.121750	1.536705	-3.983686	0.0002

From the results of the t-test of the profitability variable (X4) < 0.05, it is proven that the profitability variable has an effect on tax avoidance.

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9. DISCUSSION

The Audit Committee's Influence on Tax Avoidance

Research findings show that the Audit Committee has no effect on tax avoidance. The Audit Committee's function is to assist the Commissioners in carrying out their oversight function. The Audit Committee focuses on the integrity of the Financial Statements, not taxes. Meanwhile, tax administration within the company falls under the authority of the Board of Directors. In general, the Board of Directors also encourages tax compliance in accordance with laws and regulations, a form of the company's internal control system. Tax avoidance efforts are not the primary focus of the Board of Directors, due to the potential risks. The Board of Directors focuses more on the company's financial performance. Improved financial performance leads to higher share prices. These research findings align with those conducted by (9), (10), (11), and (12).

The Effect of Audit Quality on Tax Avoidance

In this study, audit quality had no effect on tax avoidance. Audit quality focused solely on the auditor's opinion and the application of audit standards, thus not addressing the substance of tax avoidance. Tax avoidance is directly related to compliance with tax laws, while audits are related to the application of Audit Standards and the conformity of financial statements to Financial Accounting Standards. The results of this study align with research conducted (9).

The Effect of Board Gender Diversity on Tax Avoidance

Board Gender Diversity had no effect on tax avoidance. Female board members were actually more cautious about tax risks. Tax avoidance efforts certainly carry risks, both administrative and criminal sanctions. These risks tend to be avoided by female board members. The results of this study align with (18), (19), (20), and (21).

The Effect of Profitability on Tax Avoidance

Profitability influences tax avoidance. The concept that high profits do not necessarily mean high tax liabilities depends on the components in a company's fiscal reconciliation and the extent of loss offsets, whether they are dominated by positive or negative reconciliation components. This is justified because financial statements are prepared based on Indonesian Accounting Standards (SAK), which do not always align with the Income Tax Law, resulting in both temporary and permanent differences, which can reduce the current year's income tax payable. A tax strategy that optimizes the fiscal reconciliation approach will impact tax avoidance. The research results align with (33) and (23) that profitability has a negative effect on tax avoidance.

10. CONCLUSION AND SUGGESTION

In the banking companies studied, what influences tax avoidance actions is profitability because of the concept that large profits do not necessarily mean large tax liabilities. This depends on the components in the company's fiscal reconciliation and depends on the size of the loss compensation and also the positive or negative reconciliation components. Advice for companies in carrying out tax management in accordance with applicable tax regulations to avoid overly aggressive tax strategies because they risk triggering sanctions and damaging public trust.

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