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Board of Directors' Ethnicity and Tax Avoidance

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Abstract:

This research examines the relationship between the ethnic diversity of the board of directors and corporate tax-avoidance behavior using a quantitative approach. This research examined 126 companies listed on the Indonesia Stock Exchange during the 2017–2021 observation years. The Blau index measures the ethnic diversity of the board of directors. In contrast, corporate tax avoidance is measured by cash-effective tax rate, book-tax difference, and effective tax rate proxies. The documents used in collecting ethnic diversity data include the company's annual report, director's curriculum vitae, video recordings, audio recordings, photo recordings, and writing recordings. The research was conducted using the STATA application. The results showed that the interaction of ethnically diverse boards of directors did not influence tax-avoidance behavior. However, the research found a significant link between ethnicity and tax avoidance when boards of directors did not interact with each other. This finding provides new knowledge and insight into the field of taxation for regulators investigating cases of tax-avoidance developments.

Keywords: tax avoidance, ethnicity, board of directors.

董事会的种族和避税

摘要:

本研究采用定量方法探讨了董事会的种族多样性与企业避税行为之间的关系。本研究调查了2017年至2021年观察年间在印度尼西亚证券交易所上市的126家公司。布劳指数衡量董事会的种族多样性。相比之下，企业避税是通过现金有效税率、账面税差和有效税率代理来衡量的。收集种族多样性数据所使用的文件包括公司的年度报告、董事简历、录像、录音、照片记录和文字记录。该研究是使用统计分析软件应用程序进行的。结果表明，不同种族的董事会的互动并不影响避税行为。然而，研究发现，当董事会彼此不互动时，种族与避税之间存在显著联系。这一发现为调查避税发展案例的监管机构提供了税收领域的新知识和见

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关键词：避税、种族、董事会。

1. Introduction

Tax avoidance is often associated with management's interest in creating greater commercial profits than fiscal profits. Tax avoidance is a legal act but is classified as unethical because paying taxes is a social obligation, so tax avoidance can reduce company morale and reputation (Lee et al., 2021). The practice of tax avoidance until now is still the enemy and the biggest challenge that must be faced by all countries in the world, including Indonesia. After the publication of the Panama Papers report, which revealed the fact that there are many large companies doing tax avoidance by building companies abroad and taking advantage of a country's tax weaknesses, the government improved efforts to anticipate tax avoidance, but corporate tax-avoidance behavior is still present in Indonesia. British American Tobacco (BAT) is a manufacturing company reported to have carried out tax-avoidance practices in Indonesia. To reduce tax-avoidance behavior by companies, tax authorities must examine the factors that can reduce tax revenue each year due to tax-avoidance practices. Research on tax avoidance is essential to help identify tax-avoidance behavior and the factors that influence it so that this research can be helpful for tax authorities in assessing the effectiveness of tax avoidance prevention and for company management to be considered in conducting tax planning so as not to refer to tax-avoidance behavior.

Previous studies have shown that profitable companies tend to engage in more tax avoidance. Cabello et al. (2019) support this, stating that company profitability affects tax avoidance. The more profitable a company is, the better its performance and efficiency in using company assets to create profits. However, higher profits cause a growing tax burden, so companies tend to perform a series of tax-avoidance practices to reduce the tax burden without violating applicable regulations. In general, tax-avoidance practices are based on the interests of shareholders who expect significant returns and personal interests that expect compensation and company reputation. However, this is a problem where to increase profits; management often hides company information so that there is information asymmetry to shareholders and tax authorities.

Apart from the characteristics of a profitable company, management decisions can also be influenced by individual decision-making characteristics. Diverse individuals within the company form various character compositions that can positively influence decision-making from various viewpoints (Hernández-Nicolás et al., 2019). Ethnicity is a form of diversity that shapes personality through a human mindset that determines

attitudes, behaviors, values, and life orientations that differ between individuals. Ethnic groups can be formed from the similarity of origin, knowledge, and identity of groups, which are reflected in five factors, namely kinship, religion, language, domicile, and physical appearance (Syauqani, 2019). Ethnic Chinese have a pretty hard character, are selfish, and like challenges. In this case, it allows directors who are Chinese descendants to have a risk-taking nature to encourage tax-avoidance behavior (Lestari & Wardhani, 2015). Javanese ethnicity, with the nature of compliance with regulations, does not affect the decision of the board of directors to carry out tax avoidance (Anjani, 2019). The number of ethnicities in Indonesia does not rule out the possibility of different ethnic groups interacting with each other. Fathurroja et al. (2018) stated that although two or more ethnicities interact, each ethnicity still maintains its own culture. Companies with ethnically diverse boards of directors may influence tax-avoidance decisions. Ethnic conservatives tend to merge with other ethnicities in meetings to compromise to solve problems. The interaction of the board of directors in a meeting allows some dominant directors to highlight their character so that they can influence decision-making in board meetings, such as tax avoidance or not doing it.

In addition to ethnic diversity, gender differences and the presence of foreign directors are other factors that can influence tax-avoidance behavior by the board of directors. Jarboui et al. (2020) stated that female directors are considered less aggressive toward taxes than male directors because female directors tend to have a risk-averse nature, whereas men are risk takers. Therefore, the existence of gender diversity in the board of directors can reduce corporate tax-avoidance behavior. Alshabibi et al. (2022) stated that foreign directors are more likely to reduce tax-avoidance behavior. Foreign directors are believed to be able to help shareholders control company transparency to reduce the risk of tax-avoidance behavior (Shi et al., 2020).

Uncertain conditions such as the COVID-19 pandemic also significantly impact the conditions of companies in all sectors. Adverse events such as the COVID-19 disaster can change management behavior to better avoid risks such as tax avoidance. However, some theories state that company managers are more likely to engage in aggressive tax management when in uncertain financial conditions due to the Covid-19 pandemic to reduce the impact of losses resulting in bankruptcy, termination of employment, and liquidation (Athira & Ramesh, 2023).

Some studies use financial ratios to describe the

condition of a company in assessing whether the company is indicated to be tax avoidance or not. Commonly used financial ratios are profitability and leverage. Cabello et al. (2019) stated that profitability ratios positively influence tax avoidance. A profitable company shows good performance in using its assets to generate profits. If the company can generate high profits, its tax burden will also be even more significant. This indicates that companies can avoid taxes to reduce the tax burden to be paid. Khurana and Moser (2013) show that leverage can influence corporate tax avoidance. Leverage is a comparison that reflects the amount of debt used by the company for its operational activities. If the company has a high level of debt, it incurs interest expenses that reduce its profits before being taxed. This indicates that companies can prioritize debt matching as a tax-avoidance strategy to reduce the tax burden. Pangaribuan et al. (2021) showed that sales growth affects tax avoidance. The high sales growth rate indicates that the company is experiencing rapid growth and increased profits that impact the amount of income subject to tax. The greater the taxable income, the greater the tax burden that must be paid. In this case, the company can also make tax-avoidance efforts so that the tax burden is not too significant.

This research was conducted by the motivation and purpose of the authors. The motivation for this research is divided into two reasons. First, this ethnicity is attractive to research because it relates to individual characteristics that impact company decisions. Determining ethnic groups is difficult to obtain, so it is a challenge for this research. Second, previous research did not show the interaction of directors of different ethnicities because it was limited to research on one type of ethnicity, so this became a gap in research on director ethnicity and tax decisions. This study aims to find and show empirical evidence of the influence of ethnic diversity on tax avoidance in companies listed on the Indonesia Stock Exchange for 2017–2021. This research offers a different perspective from other studies that examine only one type of ethnicity. We see that companies in Indonesia have directors who are characterized by various ethnicities but are heavily involved in corporate leadership. Therefore, the authors are interested in examining the effect of ethnic diversity on tax avoidance. The author also adopts the Blau Index to measure ethnic diversity because this proxy is appropriate for measuring the diversity level. This study offers various tax-avoidance measures such as cash effective tax rate, effective tax rate, book-tax differences, and their correlations. This study also adds additional research to complete the findings of this study.

By investigating the relationship between ethnic diversity and tax avoidance, this study also offers some adequate contributions. First, the author contributes to filling the gap in research results on the relationship between ethnicity and tax avoidance so that it can

increase knowledge and insight in the field of taxation. Second, the author contributes to the Financial Service Authority Indonesia by providing an overview of whether or not companies in Indonesia still carry out tax-avoidance practices. The research tested at least 630 observational samples in 2017–2021 and found that ethnic diversity did not affect tax avoidance. However, in particular, ethnic Chinese and Javanese each have a significant influence on tax avoidance.

2. Literature Review

2.1. Tax Avoidance

Rhee et al. (2020) use the term tax avoidance as a corporate tax strategy to reduce the tax burden. Tax avoidance is also interpreted as a corporate strategy for optimizing shareholder wealth (Wen et al., 2020). Tax avoidance is carried out through policies taken by the company leaders and in different ways depending on whether managers take aggressive or less aggressive actions (Soepriyanto, 2018). Tax avoidance impacts business, especially company reputation, future profitability, company value, share price, and company cost of capital (Majeed & Yan, 2019). Blouin (2014) in Obiora et al. (2022) stated that tax avoidance is beneficial if the company can generate cash flow and higher net and residual income based on a shareholder perspective.

2.2. Agency Theory

Agency theory is the perspective of Jensen and Meckling (1976). It assumes that each individual, both company owners and management, has their own interests and seeks to meet their respective interests, causing agency conflicts. Agency problems arise when management tries to increase profits by reducing tax burdens through tax management mechanisms that cause information asymmetry between management and tax authorities so that the company's value looks to increase shareholder wealth and does not reduce benefits. Based on agency theory, there is harmony between the interests of management and investors, where tax avoidance is an action that is beneficial to management and aims to maximize the interests of investors; in this case, the ethnic diversity of the board of directors who are tough and like challenges plays an essential role in motivating tax policy for tax avoidance because it is its goal to increase the wealth of shareholders (principals) by maximizing company profits.

2.3. Planned Behavior Theory

The theory of planned behavior was popularized as a form of refinement and development of the theory of reasoned action. This theory assumes that individual behavior at a particular time and place is based on intention and control. Intention is an essential component in this theory, describing how hard an

individual exerts themselves to behave (Kaulu, 2022), which is determined by attitudes, subjective norms, and behavioral controls. Based on this research, tax avoidance by the board of directors is based on a drive to meet the interests of shareholders so that there is an intention to avoid paying taxes.

2.4. Upper-Echelon Theory

The upper echelon theory is a perspective of Hambrick and Mason in 1984, which considers that top managers as decision-makers have personal characteristics that can affect company performance results (Christensen et al., 2012). This theory sees that individual character can be formed from social background, experience, gender, and economic conditions. Based on upper-echelon theory, ethnicity can shape the character of company directors through mindset and behavior so that management's decision to do tax avoidance is inseparable from diverse ethnic roles.

2.5. Ethnic Diversity and Tax Avoidance

The taxation mechanism carried out by companies to reduce the tax burden often refers to aggressive tax-avoidance behavior. Based on agency theory, there is harmony between the interests of management and investors, where tax avoidance is an action that is beneficial to management and aims to maximize the interests of investors. The reduction in tax burden can be seen from the extent to which the tax burden reduces company profits and the amount of cash the company spends to pay taxes. The small tax burden payable illustrates the difference between the amount of income according to the tax and that according to the accounting. The enormous difference indicates a high tax-avoidance effort, which reduces the tax burden. The minor amount of cash spent by the company in paying income tax also shows that the tax payment is lower than the supposed rate. The company's tax-avoidance behavior is inseparable from the role of company leaders as individuals who regulate the company's operations. Based on the theory of planned behavior, the encouragement of shareholders raises the intention of the company's leaders to take actions considered suitable, such as tax avoidance.

Ethnicity is a social or cultural group formed because of descent or similarity in customs, religion, and language. Ethnicity is a form of diversity that can shape individual character through a human mindset that determines each individual's attitudes, behaviors, values, and orientation. Similarly to the Chinese ethnicity, they generally have white skin, narrow eyes, and a Chinese name consisting of three syllables. Ethnic Chinese have a tough, courageous character, like challenges, so they tend to have a risk-taker character who is believed to be able to influence the decision of the board of directors to do tax avoidance. This is supported by research by Lestari and Wardhani (2015),

which indicates that the diversity of ethnic councils owned by company leaders can encourage tax-avoidance behavior. The Javanese ethnicity is gentle, and conservatives tend to be risk-averse; therefore, it is believed to reduce tax-avoidance behavior.

The number of ethnicities in Indonesia does not rule out the possibility of different ethnic groups interacting with each other. Companies with high ethnic diversity can lower or even damage tax morale when most perceive that paying taxes only benefits others who do not conform to their values, so they prefer to engage in tax avoidance. Based on upper-echelon theory, ethnicity can shape the character of company directors through mindset and behavior so that management's decision to do tax avoidance is inseparable from diverse ethnic roles. The ethnicity of the board of directors, who are tough and like challenges, has an essential role in motivating directors of different ethnicities to do tax avoidance because it aims to increase the wealth of shareholders (principals) by maximizing company profits. Based on the description above, the alternative hypothesis for this research is expressed as follows:

Ha: The ethnic diversity of the board of directors affects tax avoidance.

3. Methodology

Proxies for tax avoidance and ethnic diversity variables are explained in Section 3.1, and Section 3.2 describes the research design and sampling selection.

3.1. Research Variables

3.1.1. Tax Avoidance Measurement

The dependent variable in this research is tax avoidance, which is calculated by cash-effective tax rates (CETR), book tax difference (BTD), and effective tax rate (ETR). CETR is calculated by dividing cash tax payments by profit before tax (Kartadjumena & Muntazhar, 2021). The CETR and ETR values are multiplied by -1 to make it easier for researchers to interpret the regression results. They are equivalent to the interpretation of a tax-book difference proxy. Without being multiplied by -1, the interpretation of the value of the cash tax rate and low effective tax rate indicates a high level of tax avoidance, while multiplied by -1, the value of the cash tax rate and high effective tax rate indicate a high level of tax avoidance, and a high BTD value indicates a high level of tax avoidance.

3.1.2. Ethnic Diversity Measurement

The test variable in this study was the ethnic diversity of the board of directors. The value of the ethnic diversity of the board of directors is measured using the Blau Index because this measurement is considered appropriate to capture ethnic and racial diversity (Rushton, 2008). The Blau index is expressed as follows:

$$\text{Blau} = 1 - \sum_{i=1}^k p_i^2,$$

where P_i is the proportion of each category i in the group, and i is the ethnicity of the board of directors. The stages carried out in measuring ethnic diversity are, first, identifying the ethnicity of the board of directors into several groups: Javanese, Chinese, Batak, Sundanese, Cirebon, Palembang, Minahasa, Balinese, Ambonese, Ternate, Madura, and the rest who cannot be identified are categorized as other ethnicities. Second, it calculates the proportion of each identified ethnicity. The value of the proportion in question is the number of directors who meet the category of each ethnicity divided by the total number of the board of directors. The author separates non-Indonesian directors because they do not correspond to the ethnicity of Indonesia. Third, calculate the square of each ethnic proportion. Fourth, add up the proportion of ethnicities that have been squared. The last step is to determine the value of the Blau Index by subtracting the number 1 from the number of ethnic proportions squared.

Syauqani (2019) revealed that ethnic groups are diversity formed from the similarity of origin, knowledge, and identity of groups, which are reflected in five factors, namely kinship, religion, language, domicile, and physical appearance. The author uses annual reports, financial reports, curriculum vitae, video recordings, photo recordings, and writing recordings to collect data in the form of photos, names, places of birth, and domiciles of the board of directors to determine ethnic categories. The ethnic categorization of the board of directors is carried out consistently through the author's assessment based on the following:

1. Name

Suharyo (2013) stated that Chinese ethnicity is identical to Chinese names, which generally consist of two to three syllables. Thus, if information about the director's data is found to have a Chinese name, the director can be categorized as ethnic Chinese. For example, the president and director of PT Indofood Sukses Makmur Tbk, Anthony Salim, has a Chinese name, Liem Hong Sien, so he is categorized as ethnic Chinese.

2. Place

Syauqani (2019) revealed that ethnic groups are diverse and formed from similar origins. An individual's ethnicity or culture can be seen from the individual's origin, i.e., place of birth or domicile. For example, most Javanese ethnicities are in Central Java, Yogyakarta, and East Java regions. In contrast, Chinese ethnicities are primarily found in Pontianak, Singkawang, Medan, Palembang, Jakarta, Surabaya, Batam, and Kepulauan Riau.

3. Photo

Photos of the directors can be obtained from annual reports and other sources.

This study used leverage, profitability, sales growth, the COVID-19 period, gender diversity, and foreign directors as control variables. Leverage (*DAR*) is measured by comparing total debt with total assets (Sutrisno et al., 2023), profitability (*ROA*) is measured by comparing profit after tax with total assets (Pangaribuan et al., 2021), sales growth (*Growth*) is measured by dividing the difference in sales in the current period and before with the number of sales in the previous period (Pangaribuan et al., 2021), Covid-19 period (*Covid*) is measured by dummy variables (0 for a normal period, 1 for the Covid-19 period (Athira & Ramesh, 2023)), gender diversity (*Gender*) is measured by the proportion of female directors (Jarbouli et al., 2020), foreign directors (*Non-Indo*) variable is measured by the proportion of foreign directors (Alshabibi et al., 2022).

3.2. Research Sample

This quantitative research determines the companies listed on the Indonesia Stock Exchange for 2017-2021 as the research objects. The data collection uses purposive sampling techniques by considering several factors in determining the samples: 1) Non-financial companies listed on the Indonesia Stock Exchange (ISE) in 2017–2021 have always reported annual reports and audited financial statements; 2) Financial statements and annual reports are always reported in Rupiah; 3) The company has complete data and information in its financial statements and annual reports; 4) The company did not have a negative profit in 2017–2021. The data collected by the authors are secondary data in the form of financial statements, company annual reports, directors' curriculum vitae, video recordings, audio recordings, photo recordings, and writing recordings to be analyzed by quantitative descriptive methods.

Documents in video, audio, photo, and writing recordings are obtained through social media such as YouTube, news websites, Instagram, and Facebook. The director's curriculum vitae is obtained from the company's official website. The company's financial and annual reports are obtained through OSIRIS, equipped with www.idx.co.id. The literature research method is also carried out by collecting and studying several articles, transcript notes, journals, books, minutes, and other written sources related to the research object. The author estimates a cross-sectional model to test the correctness of the hypothesis between ethnic diversity and tax avoidance, which is presented as follows:

$$\text{TAX AVOIDANCE} = \beta_0 + \beta_1 \cdot \text{BLAUIDX}_{i,t} + \beta_2 \cdot \text{CONTROL}_{i,t} + \varepsilon_{i,t}$$

where BLAUIDX is ethnic diversity, CONTROL is a control variable of leverage, profitability, sales growth, the COVID-19 period, gender diversity, and foreign directors.

3.1.3. Control Variable Measurement

4. Results

4.1. Descriptive Statistics

The descriptive statistical analysis used in this research helps determine each research variable's

observation value, average, standard deviation, minimum, and maximum. The number of objects during the observation period was 630 samples presented in Table 1.

Table 1. Descriptive statistics results (Developed by the authors, 2023)

	N	Mean	SD	Min	Median	Max
<i>Dependent Variables:</i>						
CETR	630	-0.38	0.68	-5.73	-0.24	1.03
BTD	630	0.04	0.05	-0.03	0.02	0.25
ETR	630	-0.21	0.20	-0.91	-0.23	1.22
<i>Test Variable:</i>						
BlauIDX	630	0.54	0.20	0.00	0.56	0.96
<i>Control Variables:</i>						
DAR	630	0.42	0.19	0.07	0.42	0.85
ROA	630	0.07	0.07	0.00	0.05	0.42
Growth	630	0.10	0.27	-0.49	0.08	1.77
Covid	630	0.40	0.49	0.00	0.00	1.00
Gender	630	0.13	0.18	0.00	0.00	0.80
Non-Indo	630	0.08	0.18	0.00	0.00	0.80

4.2. Correlation Matrix

The CETR and ETR tax avoidance proxies have a low correlation value (below 0.5) and are significant at 1%. These results suggest that CETR and ETR tax avoidance proxies measure different levels of tax avoidance and do not have a high correlation. The BTD and ETR tax avoidance proxies have a low correlation value (below 0.5) and are significant at 5%. The correlation matrix results show that the BTD and ETR tax avoidance proxies measure different tax avoidance levels, so they do not have a high correlation. The

CETR and BTD tax avoidance proxies have insignificant correlation values (below 0.5). The correlation matrix results show that the CETR and BTD tax avoidance proxies measure different levels of tax avoidance so that they do not have a high correlation.

The value of the variance inflation factor in each independent and controlling variable is lower than ten, so the results show that the regression model in this research is free from the multicollinearity problem.

Table 2. Correlation matrix (Developed by the authors, 2023)

	CETR	BTD	ETR	BlauIDX	DAR	ROA	Growth	Covid	Gender	Non-Indo
CETR	1.000									
BTD	0.175***	1.000								
ETR	-0.040	.102**	1.000							
BlauIDX	0.040	.052	-0.053	1.000						
DAR	-.266***	-.181***	-.018	.127***	1.000					
ROA	.210***	.394***	.025	.163***	-.269***	1.000				
Growth	.110***	.066*	-0.016	-.023	.072*	.078*	1.000			
Covid	-.046	-.072*	.006	-.028	-.005	-.085**	-.155***	1.000		
Gender	.062	.207***	-.009	-.065	-.018	.133***	.003	.037	1.000	
Non-Indo	.022	.023	-.114***	.601	-.004	.276***	-.074*	-.007	-.097**	1.000
VIF				7.60	4.80	2.36	1.20	1.61	1.56	1.74

Note: *, **, and *** indicate significance at the levels of 10%, 5%, and 1%.

4.3. Regression Results

The results of the regression of the panel data for the dependent variables of tax avoidance proxied with CETR, BTD, and ETR, with all variables affecting them, are presented in Table 3.

Table 3. Ethnic diversity and tax avoidance (Developed by the authors, 2023)

Variable	Sign	CETR	BTD	ETR
BlauIDX	+	0.271 (1.42)	-0.009 (-0.96)	0.017 (0.27)
DAR	-	-0.828 (-4.63)***	0.019 (0.95)	0.039 (0.63)
ROA	+	1.646	0.515	0.401

Growth	+	(3.28)** 0.327	(8.49)*** 0.003	(2.54)** -0.011
Covid	+	(3.40)** -0.019	(0.70) -0.002	(-0.42) 0.007
Gender	-	(-0.40) 0.191	(-0.85) 0.055	(0.55) -0.077
Non-Indo	-	(1.05) -0.214	(1.91)* 0.006	(-1.22) -0.119
Adjusted-R ²		(-0.93) 0.1860	(0.33) 0.4723	(-1.54) 0.0088
F-statistics		0.0000	0.0000	0.2597

Notes: This table represents the regression results on the dependent variable with the cash effective tax rate proxy (Cash Tax Paid or CETR) multiplied by -1, the book-tax difference proxy (BTD), and the effective tax rate proxy (ETR) multiplied by -1. BlauIDX is a proxy test variable, namely the ethnic diversity of the board of

directors, which is proxied with the Blau Index; DAR is a leverage variable measured by comparing total debt with total assets; ROA is a profitability variable measured by comparing profit after tax with total assets; Growth is a sales growth variable measured by dividing the difference in sales in the current period and before with the number of sales in the previous period; Covid is a variable of the Covid-19 period measured by dummy variables (0 for normal period, 1 for Covid-19 period); Gender is a gender diversity variable measured by the proportion of female directors; Non-Indo is a variable of foreign directors measured by the proportion of foreign directors. The winsorization was performed in the continuous variable on the top and bottom three observation data. *, **, and *** indicate significance at the levels of 10%, 5%, and 1%.

4.4. Additional Analysis

This research conducted additional analysis to identify other findings related to the primary research results. The authors see that ethnic Chinese and Javanese are the dominant ethnicities in the composition of the board of directors. Therefore, in this additional analysis, the authors present empirical evidence in the form of ethnic-Chinese relations measured by the proportion of Chinese directors to tax avoidance and Javanese ethnic relations measured by the proportion of Javanese directors to tax avoidance, with each using a controlling variable in the form of leverage, profitability, sales growth, COVID-19 period, gender, and foreign directors. The regression results from additional analyses are shown in Tables 4 and 5.

Table 4. Chinese ethnicity and tax avoidance (Developed by the authors, 2023)

Variable	Sign	CETR	BTD	ETR
Chinese	+	0.243 (2.05)**	0.022 (1.78)*	0.011 (0.26)
DAR	-	-0.760 (-4.31)***	0.015 (0.80)	0.042 (0.68)
ROA	+	1.728 (3.46)**	0.510 (8.48)***	0.404 (2.56)**
Growth	+	0.324 (3.37)**	0.002 (0.55)	-0.012 (-0.43)
Covid	+	-0.020 (-0.42)	-0.002 (-0.83)	0.007 (0.54)
Gender	-	0.166 (0.92)	0.055 (1.96)*	-0.078 (-1.23)
Non-Indo	-	0.061 (0.31)	0.006 (0.35)	-0.104 (-1.53)
Adjusted-R ²		0.2095	0.4723	0.0088
F-statistics		0.0000	0.0000	0.2597

Notes: This table represents the regression results on the dependent variable with the cash effective tax rate proxy (Cash Tax Paid or CETR) multiplied by -1, the book-tax difference proxy (BTD), and the effective tax rate proxy (ETR) multiplied by -1. BlauIDX is a proxy test variable, namely the ethnic diversity of the board of directors, which is proxied with the Blau Index; DAR is a leverage variable measured by comparing total debt with total assets; ROA is a profitability variable measured by comparing profit after tax with total assets; Growth is a sales growth variable measured by dividing the difference in sales in the current period and before with the number of sales in the previous period; Covid is a variable of the Covid-19 period measured by dummy variables (0 for normal period, 1 for the COVID-19 period); Gender is a gender diversity variable measured by the proportion of female directors; Non-Indo is a variable of foreign directors measured by the proportion of foreign directors. The winsorization was performed in the continuous variable on the top and bottom three observation data. *, **, and *** indicate significance at the levels of 10%, 5%, and 1%.

Table 5. Javanese ethnicity and tax avoidance (Developed by the authors, 2023)

Variable	Sign	CETR	BTD	ETR
Javanese	-	-0.277 (-1.94)*	-0.001 (-0.04)	0.037 (0.76)
DAR	-	-0.756 (-4.25)***	0.019 (0.96)	0.037 (0.60)
ROA	+	1.707 (3.40)**	0.515 (8.49)***	0.400 (2.53)**
Growth	+	0.316 (3.28)**	0.003 (0.67)	-0.010 (-0.37)
Covid	+	-0.027 (-0.56)	-0.002 (-0.79)	0.008 (0.59)
Gender	-	0.227 (1.24)	0.055 (1.84)*	-0.082 (-1.29)
Non-Indo	-	-0.094 (-0.48)	0.001 (0.05)	-0.100 (-1.50)
Adjusted-R ²		0.1874	0.4715	0.0141
F-statistics		0.0000	0.0000	0.2248

Notes: This table represents the regression results on the dependent variable with the cash effective tax rate proxy (Cash Tax Paid or CETR) multiplied by -1, the book-tax difference proxy (BTD), and the effective tax rate proxy (ETR) multiplied by -1. BlauIDX is a proxy test variable, namely the ethnic diversity of the board of directors, which is proxied with the Blau Index; DAR is a leverage variable measured by comparing total debt with total assets; ROA is a profitability variable measured by comparing profit after tax with total assets; Growth is a sales growth variable measured by dividing the difference in sales in the current period and before with the number of sales in the previous period; Covid is a variable of the Covid-19 period measured by dummy variables (0 for normal period, 1 for the COVID-19 period); Gender is a gender diversity variable measured by the proportion of female directors; Non-Indo is a variable of foreign directors measured by the proportion of foreign directors. The winsorization was performed in the continuous variable on the top and bottom three observation data. *, **, and *** indicate significance at the levels of 10%, 5%, and 1%.

On the basis of Table 4, the analysis found that ethnic Chinese, as measured by the proportion of Chinese directors, had a positive relationship with tax-avoidance behavior (CETR and BTD) at significance levels of 5% and 10%. Leverage has a negative relationship with tax avoidance (CETR). Profitability has a positive relationship with tax avoidance (CETR, BTD, and ETR). Sales growth has a positive relationship with tax avoidance (CETR). Gender diversity has a positive relationship with tax avoidance (BTD).

Based on Table 4, the analysis found that the ethnicity of Javanese directors, as measured by the proportion of Javanese directors, showed a negative relationship with CETR tax-avoidance behavior at a significance level of 1%. The study also found that profitability positively affected CETR, BTD, and ETR proxies. Gender diversity positively affects tax avoidance using BTD proxies.

5. Discussion

This study develops an alternative hypothesis that ethnic diversity (BlauUIDX) positively affects tax avoidance with CETR, BTD, and ETR proxies. Calculations and statistical testing were conducted to

determine the relationship between the conditions. Based on Table 2, the test results provide empirical evidence that the ethnic diversity of the board of directors proxied with the Blau index does not affect corporate tax avoidance, as measured by three tax avoidance proxies, namely the cash-effective tax rate (CETR) with a t-statistic value of 1.42, the difference in book-tax value (BTD) with a t-statistic value of 0.96, and the cash-effective tax rate (cash tax paid or CETR) with a t-statistic of 0.27. Therefore, the hypothesis in this research was rejected. This shows that when ethnically diverse boards of directors interact with each other in a meeting, the character of each individual cannot drive risky tax decisions. Diverse directors tend to have diverse points of view so that when solving problems, they discuss more and consider the impacts if they engage in aggressive behavior such as tax avoidance. Thus, the interaction between diverse ethnicities does not encourage directors to make tax-avoidance decisions.

Based on the theory of planned behavior, individual behavior is based on the intention determined by encouragement or pressure from other parties, and tax-avoidance behavior carried out by the board of directors is based on the intention to prioritize the interests of shareholders who want company profits to continue to increase. In this case, the ethnic diversity of the board of directors could not influence their intention to conduct tax avoidance to maximize profits. Hence, it could not support the theory of planned behavior. Based on agency theory, tax avoidance is a valuable action for companies to increase profits by reducing fiscal profits so that information asymmetry arises with tax authorities. However, this research shows that the ethnic diversity of the board of directors does not affect tax-avoidance behavior; therefore, it cannot support agency theory. On the basis of upper-echelon theory, the role of ethnic diversity in the board of directors cannot influence the leadership's character in determining decisions to carry out tax-avoidance practices.

Nevertheless, in particular, the authors also see an ethnic relationship between the board of directors and tax avoidance when the board of directors does not interact with each other. Table 3 provides empirical evidence that ethnic Chinese influence tax avoidance with CETR proxies at a 5% significance level and BTD at a 10% significance level. Table 4 provides empirical evidence that ethnic Javanese negatively affect tax avoidance with CETR proxies at a 10% significance level. These findings suggest that when directors do not interact with each other, ethnicity can influence their behavior and mindset to perform actions that benefit the management. Ethnic Chinese with risk-taking characteristics can increase tax-avoidance behavior, which aligns with Lestari and Wardhani's (2015) research. Likewise, Java directors with risk-averse characteristics tend to reduce tax-avoidance behavior, unlike Anjani (2019).

Furthermore, this study tested the controlling variables against tax avoidance. The author observes that: (1) Leverage significantly affects tax avoidance at the effective cash tax rate. The amount of debt causes increased interest expenses, decreasing the company's profit. The decrease in profit causes the tax burden to be paid lower, so tax-avoidance behavior tends to decrease; (2) Profitability significantly affects tax avoidance by proxy of the effective tax rate, cash effective tax rate, and book-tax difference. Profitable companies have good management and management performance, including tax planning. Good tax planning management will reduce the potential for tax avoidance by the company; (3) Sales growth significantly affects corporate tax avoidance, which is proxied by the effective cash tax rate. The high sales growth rate increases the company's profits, resulting in an increased tax burden to be paid, thus encouraging tax-avoidance behavior; (4) The COVID-19 period does not affect corporate tax avoidance as measured by the cash effective tax rate proxy, the book-tax value difference proxy, and the effective tax rate proxy. The results of this research show that there is no difference in tax-avoidance behavior before and during the COVID-19 pandemic; (5) Gender differences significantly affect tax avoidance by proxy of book-tax differences, meaning that female directors are considered more skilled in managing company expenses with minimal risk than male directors. Higher gender diversity can improve performance to reduce burdens by careful tax avoidance; (6) The foreign director does not affect corporate tax avoidance as measured by the proxy of the effective cash tax rate, the book-tax value difference, and the proxy of the effective tax rate. This is because foreign directors prefer to avoid legal and reputational risks so as not to encourage tax-avoidance behavior. On the basis of the statistics, the average value of foreign directors is 0.08, which also shows that the proportion of foreign directors is still relatively low to influence tax-avoidance decisions.

6. Conclusion

In contrast to other studies, this study investigates the influence of the relationship between ethnic diversity and tax avoidance. Using observational data on companies on the Indonesia Stock Exchange during 2017-2021, this research documented no significant relationship between ethnic diversity of the board of directors and tax-avoidance behavior. Higher ethnic diversity in the composition of the board of directors tends not to increase or decrease tax-avoidance behavior. This is because when the board of directors interacts with each other to solve problems, they merge without highlighting each director's characteristics and focus more on considering the effects if they engage in aggressive behavior such as tax avoidance. Thus, the research hypothesis that expected a significant relationship between ethnic diversity and tax-avoidance

behavior was rejected.

However, this research found a significant influence between ethnic Chinese on tax avoidance with CETR and BTD proxies and the influence of Javanese ethnicity on tax avoidance with CETR proxies, so it can be concluded that the individual character of directors can influence decision-making related to tax-avoidance activities when there is no interaction with other directors. This is in line with Lestari and Wardhani's (2015) research. Leverage, profitability, sales growth, and gender significantly influence tax avoidance, but the Covid-19 period and foreign directors are insignificant.

The results of this research are essential for the scientific fields of Indonesia and other countries because they add to the literature that discusses the relationship between diversity and tax avoidance in terms of the ethnicity of the board of directors. For academics and subsequent researchers, this research is useful to increase taxation knowledge and insight into the role of top corporate individuals in tax-avoidance decisions, especially as seen from the ethnic characteristics of board members who have a strong influence in controlling decisions. For company management, this research can provide insight into the characteristics of individuals and companies that can describe tax-avoidance behavior so that it can be a consideration for management so as not to take aggressive tax-avoidance actions. For the government, this research is useful in helping to assess the potential for tax avoidance to continue updating tax regulations. For investors and the public, the results of this study can also be useful in anticipating wrong decisions when choosing companies to invest in.

7. Limitations and Further Study

This study has some limitations that future researchers should consider. The end of this research is related to ethnicity identification, which is carried out only based on secondary data and judgment from the author, not based on objective data. Ethnic identification performed with the name of the board of directors without a surname is less likely to represent traits passed down from the region of origin due to the effects of blending in over the years. Further research is expected to examine the role of social interaction between directors of different religions on tax decisions.

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Authors' Contributions

Yolanda Anggraeny: conceptualization, literature review, methodology, data analysis, and writing of the original manuscript; Gatot Soepriyanto: supervisor.

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