



## Board Attributes and Corporate Tax Avoidance: The Moderating Role of Board Gender Diversity

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### KEYWORDS

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### ABSTRACT

Tax avoidance (TA) denotes to using tax bylaws in a way that is not envisioned by the government (Hoseini et al., 2019). It is a technique of evading tax or lessening the sum of tax that should be paid (Hoseini et al., 2019). This study examines the impact of board attributes (BODATBTs) on corporate tax avoidance (CTA) in Bangladeshi corporations. The research also aimed to offer further evidence which supports or discards preceding research outcomes in developed economies and to conclude whether the outcomes could be generalized in the context of an emerging economy like Bangladesh. The study has found that the interaction term BDS\*BGD has positive significant consequence to corporate tax avoidance (CTA), and the interaction term BDI\*BGD has negative significant consequence to CTA, thus board gender diversity (BGD) has moderating effect on the relationship of BDS and BDI with corporate tax avoidance.

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## 1. INTRODUCTION

Corporate tax avoidance reduces the tax revenue collection of the government, and hence it hampers the public welfare initiatives as taken by the government of a country. Governance instruments exist to safeguard the wellbeing of the diverse stakeholders, who might not be connected in the running of the company, because of the split-up of ownership as of the administration (Eragbhe & Igbino, 2021). Board of directors (BODs) may demonstrate to be a distinctive economic body for resolving agency conflicts, bring into line thus the benefits of the administrators with stockholders (Fama & Jensen, 1983). Accordingly, the BODs is a lawful authority accountable for guiding the judgments of the director whilst playing an essential role in solving clashes of interest (Menchaoui & Hssouna, 2022). However, very limited number of studies has evaluated the individual effect, and moderating effect of BODATBTs to CTA in the context of listed companies in Bangladesh.

The study designed to provide an empirical view on the rapport between BODATBTs and CTA. Specifically, the determination of the research is to examine the association between board size (BDS), board independence (BDI), board meeting frequency (BMF) and corporate tax avoidance, as well as the moderating role of BGD on the rapport between BDS, BDI, BMF and CTA.

The research objectives are as follows:

1. To examine the connection between BDS and CTA.
2. To examine the link between BDI and CTA.
3. To examine the liaison between BMF and CTA.
4. To examine the moderating impact of BGD on the relationship between BDS and CTA.
5. To examine the moderating influence of BGD on the association between BDI and CTA.
6. To examine the moderating effect of BGD on the rapport between BMF and CTA.

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The research questions are as follows.

1. Is there any connection between BDS and CTA?
2. Is there any link between BDI and CTA?
3. Is there any liaison between BMF and CTA?
4. Does BGD moderate the relationship between BDS and CTA?
5. Does BGD moderate the association between BDI and CTA?
6. Does BGD moderate the rapport between BMF and CTA?

## 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

BDS may impact the extent of tax aggressiveness (TAGRSVNS) (Menchauoui & Hssouna, 2022). Yermack (1996) showed that mini boards are further effectual to bigger BODs. There is a positive liaison between BDS and TAGRSVNS (Tandean & Winnie, 2016; Zenzem & Ftouhi, 2013). However, Abdul Wahab et al. (2017) document a negative liaison between BDS and TAGRSVNS arrangement. Aliani and Zarai (2012), and Lanis and Richardson (2011), document that there is no significant rapport between BDS and TAGRSVNS.

Further, preceding investigation on corporate governance (CG) and TAGRSVNS has evident that the efficacy of the BODs bears fundamentally on its extent of freedom (Menchauoui & Hssouna, 2022). Lanis and Richardson (2011) document a substantial negative link between external BODs membership and TAGRSVNS. Aburajab et al. (2019) stated that the attendance of independent members on the BODs lessens agency problem as well as moderates corporate TAGRSVNS deeds. The independence of BODs may cause to an upsurge in TA as well (Richardson et al., 2015).

Besides, the BMF is a dimension of board supervision (Barros & Sarmiento, 2020). In agency theory understanding on CTA, corporations diligently observe managers' activities by enhancing the BMF, and therefore upsurge the excellence of CG (Lin et al., 2014). Greater BMF might be helpful to corporations, when directors are capable to devote more time as well as effort to their responsibilities (Gray & Nowland 2018). Nevertheless, if higher meeting frequency sources directors to turn into too busy, the advantages as of extra meetings are expected to be impacted (Gray & Nowland, 2018).

However, BGD may advance managerial observing, resultant in improved decisions regarding dropping agency issues (Yahya et al., 2021; Lanis et al., 2020). The attendance of females on company BODs may contain the self-centered as well as opportunistic conducts of managers in addition to expose their deceitful intents, for instance evading paying tax for maximizing stockholders' welfares (Hoseini et al., 2019). Accordingly, females' contribution in corporate boards will advantage to lessen TA in firms (Dakhli, 2022). Female directors are further careful about possible reputational risks allied to hostile tax approaches (Hoseini et al., 2019; Chen et al., 2019).

Corporate tax avoidance is a big problem for the economic progress of Bangladesh. However, very limited number of researches has studied the association of BODATBTs to CTA in the setting of an emerging economy like Bangladesh. Therefore, in the arena of CTA literature, the

research provides several contributions. Specifically, it is among the first empirical study that has investigated the moderating impact of BGD on the relationship of BDS, BDI and BMF with CTA in the setting of Bangladeshi listed companies. Further, it provides a theoretical insight by using agency theory in analyzing the influences of selected board attributes on CTA in the local setting of Bangladesh. In agency theory view, superior board attributes could minimize the agency conflicts, and thus managers will not be motivated to avoid taxes for extracting their personal benefits as agency costs.

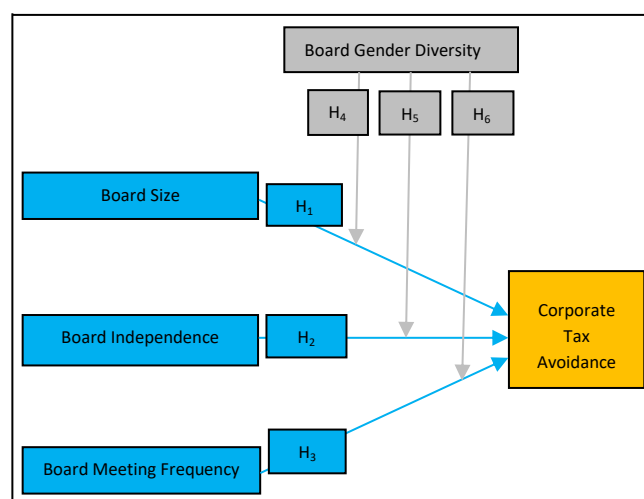


Fig. 1. Theoretical framework

## 3. HYPOTHESES

The study presumed that board size has negative association to CTA, BDI has negative association to CTA, BMF has negative association to CTA, and BGD strengthens the negative association of BDS, BDI and BMF to CTA.

H<sub>1</sub>: BDS possesses negative linkage to CTA.

H<sub>2</sub>: BDI possesses negative linkage to CTA.

H<sub>3</sub>: BMF possesses negative linkage to CTA.

H<sub>4</sub>: BGD strengthens the negative linkage of BDS to CTA.

H<sub>5</sub>: BGD strengthens the negative linkage of BDI to CTA.

H<sub>6</sub>: BGD strengthens the negative linkage of BMF to CTA.

## 4. METHODOLOGY

The research has examined the rapport between BDS, board independence, board meeting frequency and corporate tax avoidance. Furthermore, the moderating consequences of BGD on the rapport between board size, board independence, board meeting frequency and CTA have been investigated.

Due to unavailability of data, selected 8 engineering sector firms listed on Dhaka Stock Exchange PLC. are taken as the sample of the research, as well as the research has used an unbalanced panel data set with a time period of 7 years, specifically 2015-16 to 2021-22.

In consistent with the most of the recent studies on the determinants of corporate tax avoidance, the analysis of data and estimations of the study has been performed using STATA software.

The econometric models of the study are as follows:

$$\text{Econometric Model 1: } ETR_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 BMF_{it} + \beta_4 FSZ_{it} + \beta_5 LEV_{it} + \beta_6 PRF_{it} + e_{it} \quad (1)$$

$$\text{Econometric Model 2: } ETR_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 BMF_{it} + \beta_4 BGD_{it} + \beta_5 BDS_{it} * BGD_{it} + \beta_6 BDI_{it} * BGD_{it} + \beta_7 BMF_{it} * BGD_{it} + \beta_8 FSZ_{it} + \beta_9 LEV_{it} + \beta_{10} PRF_{it} + e_{it} \quad (2)$$

The measurement methods of the variables are as follows:

**Table 1.** Measurement of Variables

Variables	Measurement	References
Corporate tax avoidance (CTA) (ETR)	Ratio of current income tax expense to pre-tax income	Gebhart, 2017; Rego, 2003
Board size (BDS)	Number of directors on the board per year.	Saha & Kabra, 2022; Mishra & Kapil, 2018
Board independence (BDI)	Ratio of number of independent director(s) to total number of directors on the board per year.	Saha & Kabra, 2022; Shan, 2019
Board meeting frequency (BMF)	Number of board meetings held in a year.	Alsartawi, 2019; Mishra & Kapil, 2018
Board gender diversity (BGD)	Ratio of female director(s) serving on a company's board in relation to the total number of board directors.	Riguen et al., 2020; Ye et al., 2019
Firm size (FSZ)	Natural logarithm of total assets.	Kasim & Saad, 2019; Kimsen et al., 2018
Leverage (LEV)	Ratio of total debt to total assets.	Ryandono et al., 2020; Kasim & Saad, 2019
Profitability (PRF) (ROA)	Ratio of net income to total assets.	Kimsen et al., 2018; Rani et al., 2018

Source: Authors' accumulation.

## 5. FINDINGS AND ANALYSIS

The findings and analysis of the study are as below.

### 5.1 Descriptive Statistics

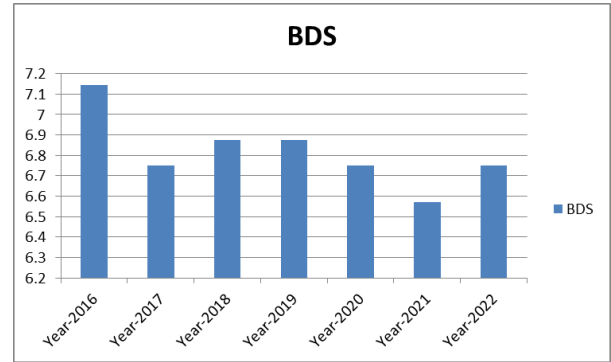
From the Table 2 it can be seen that the mean (MN), standard deviation (SD), minimum (MIN) and maximum (MAX) values of ETR are .24, .138, .021 and .833 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of board size are 6.815, 1.738, 5 and 10 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of board independence are .266, .082, .167 and .6 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of board meeting frequency are 6.926, 2.576, 4 and 15 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of firm size are 18.468, 6.14, 7.836 and 25.499 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of leverage are .851, .91, .05 and 7.093 respectively in the sample companies during the sample period. The MN, SD, MIN and MAX values of profitability are 4.809, 5.898, .006 and 33.353 respectively in the sample companies during the sample period.

**Table 2.** Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ETR	54	.24	.138	.021	.833
BDS	54	6.815	1.738	5	10
BDI	54	.266	.082	.167	.6
BMF	54	6.926	2.576	4	15
FSZ	54	18.468	6.14	7.836	25.499
LEV	54	.851	.91	.05	7.093
PRF	54	4.809	5.898	.006	33.353

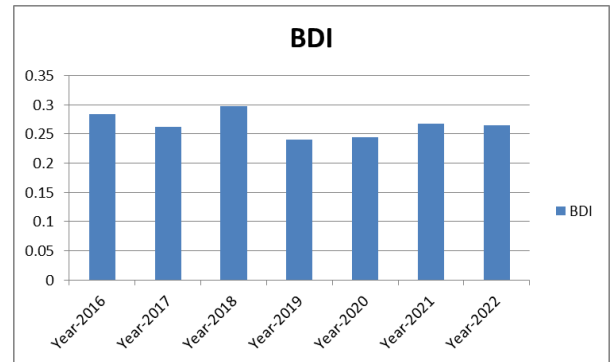
Source: Authors' accumulation.

Figure 2 shows the mean value of board size of the sample companies over the sample period.



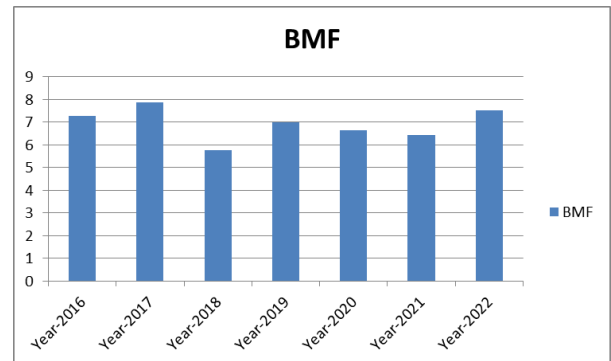
**Fig. 2.** Board size over the sample period

Fig 3 displays the average value of board independence of the sample companies during the sample period.



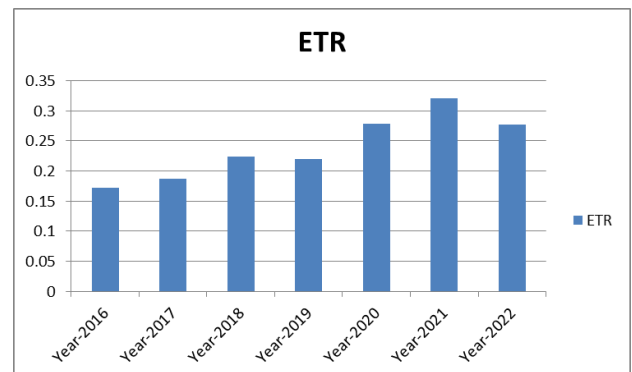
**Fig. 3.** Board independence over the sample period

Figure 4 depicts the average value of board meeting frequency of the selected companies during the sample period.



**Fig. 4.** Board meeting frequency over the sample period

Figure 5 exhibits the mean value of effective tax rate of the selected companies over the sample period.



**Fig. 5.** Effective tax rate over the sample period

5.2 Diagnostic Tests

From the Table 3 we can see that the correlation between the variable BDS and BDI is -0.233, BDS and BMF is 0.208, BDS and FSZ is 0.234, BDS and LEV is -0.194, BDS and PRF is 0.104, BDI and BMF is -0.253, BDI and FSZ is 0.150, BDI and LEV is 0.168, and BDI and PRF is -0.073, BMF and FSZ is 0.275, BMF and LEV is -0.057, BMF and PRF is 0.189, FSZ and LEV is 0.107, FSZ and PRF is 0.107, and LEV and PRF is 0.607. As the coefficient of correlation values of the selected variables are below than 0.80, multicollinearity is not an issue for the study.

**Table 3.** Matrix of Correlations

Variables	BDS	BDI	BMF	FSZ	LEV	PRF
BDS	1.000					
BDI	-0.233	1.000				
BMF	0.208	-0.253	1.000			
FSZ	0.234	0.150	0.275	1.000		
LEV	-0.194	0.168	-0.057	0.107	1.000	
PRF	0.104	-0.073	0.189	0.107	0.607	1.000

Source: Authors' accumulation.

In addition, from the Table 4 we can see that the VIF values of the selected variables are LEV 1.921, PRF 1.863, BMF 1.263, BDS 1.262, FSZ 1.246, BDI 1.229, and the mean VIF of the selected variables is 1.464. As the VIF values of the selected variables are below than 10, multicollinearity is not a concern for the study.

**Table 4.** Variance Inflation Factor

	VIF	1/VIF
LEV	1.921	.521
PRF	1.863	.537
BMF	1.263	.792
BDS	1.262	.792
FSZ	1.246	.802
BDI	1.229	.814
Mean VIF	1.464	.

Source: Authors' accumulation.

5.3 Regression Result (Model 1)

In this section, the regression results on the relationship between selected board attributes and corporate tax avoidance has been shown and discussed.

From the Table 5 we can see that there exists a negative insignificant liaison between BDS and ETR. There exists a positive insignificant liaison between BDI and ETR. There is a negative insignificant liaison between BMF and ETR. There exists a negative insignificant liaison between FSZ and ETR. There exists a positive insignificant liaison between LEV and ETR. There is a negative insignificant liaison between PRF and ETR. Thus, BDS, BDI, BMF, FSZ, LEV and PRF have no influence on CTA. Perhaps, larger boards are not effective to take proper decision, independent directors are not performing their independent role and judgment, and directors are not carrying out their appropriate duties in the board meeting in the setting of listed companies in Bangladesh. Due to the existence of endogeneity issue in the model 1, the study has adopted FE regression method (with robust standard error) to make estimation for model 1.

**Table 5.** Regression Results (Model 1)

ETR	Coef.	St.Err.	t-value
BDS	-.025	.042	-0.60
BDI	.231	.245	0.94
BMF	-.002	.007	-0.22
FSZ	-.008	.039	-0.20
LEV	.006	.025	0.24
PRF	-.002	.003	-0.50
Constant	.514	.942	0.55

Mean dependent var	0.240	SD dependent var	0.138
R-squared	0.017	Number of obs	54
F-test	0.708	Prob > F	0.636
Akaike crit. (AIC)	-64.447	Bayesian crit. (BIC)	-52.514

Note: ETR is the proxy of corporate tax avoidance that is the dependent variable. The outputs are generated from FE regression method (with robust standard error). The p-values are one-tailed.

Source: Authors' accumulation.

5.4 Regression Result (Model 2)

This section has depicted and discussed the regression outcomes on the moderating effect of board gender diversity on the relationship between selected board attributes and corporate tax avoidance.

From the Table 6 we can see that the interaction term BDS\*BGD has a negative significant relationship with ETR. Thus, BGD has moderating consequence on the liaison between BDS and ETR. The interaction term BDI\*BGD has a positive significant relationship with ETR. Thus, BGD has moderating consequence on the liaison between BDI and ETR. The interaction term BMF\*BGD has a negative insignificant relationship with ETR. Thus, BGD has no moderating consequence on the liaison between BMF and ETR. Since the interaction term BDS\*BGD has negative significant effect on ETR, therefore, the interaction term BDS\*BGD has positive significant effect on corporate tax avoidance, as ETR is an inverse proxy of CTA. Thus, BGD has moderating effect on the liaison of BDS and CTA. Further, the interaction term BDI\*BGD has positive significant effect on ETR, therefore, the interaction term BDI\*BGD has negative significant consequence on CTA, as ETR is an inverse proxy of CTA. Thus, BGD has moderating effect on the liaison of BDI and CTA. Due to the presence of endogeneity issue in the model 2, the study has adopted FE regression method (with robust standard error) to make estimation for model 2.

**Table 6.** Regression Results (Model 2)

ETR	Coef.	St.Err.	t-value
BDS	.049	.062	0.78
BDI	.082	.24	0.34
BMF	.006	.012	0.47
BGD	1.848	1.528	1.21
BDS*BGD	-.397**	.191	-2.08
BDI*BGD	.719**	.353	2.04
BMF*BGD	-.039	.049	-0.80
FSZ	.026	.05	0.52
LEV	.025	.028	0.90
PRF	-.003	.003	-1.05
Constant	-.443	1.406	-0.31

Note: ETR is the proxy of corporate tax avoidance that is the dependent variable. The outputs are generated from FE regression method (with robust standard error). The p-values are one-tailed. \*\* p<.05.

Source: Authors' accumulation.

6. CONTRIBUTION

The study has examined the relationship of selected corporate board attributes to CTA. CTA reduces the tax revenue collection of the government. Thus, regulatory bodies of Bangladesh might use the empirical result of the study to make decisions on how to control the tax avoidance practices in the corporate sectors of Bangladesh.

## 7. CONCLUSION

The study has investigated the association of BDS, BDI and BMF with CTA, along with the moderating impact of BGD on the relationship of board size, board independence and board meeting frequency with CTA. The empirical findings of the study has found that the interaction term BDS\*BGD has positive significant consequence on CTA, and the interaction term BDI\*BGD has negative significant consequence on CTA. Accordingly, BGD has moderating effect on the association of BDS and BDI with CTA.

The study might contribute to the existing literature in several facets. First, the results of the study may advance knowledge on the board attributes and CTA in the context of an emerging economy like Bangladesh. Second, the study has identified which attribute(s) of the BODs impact CTA practices in the sample companies. Thus, the empirical findings might offer valuable understandings for managers, stockholders, capital market supervisory bodies, etc. for making their decisions.

The empirical findings may also provide motivation to extend the future research on corporate tax avoidance in different contexts. Further, future research might consider other corporate governance variables, industries, and proxies to measure the undertaken research variables.

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