Influence of the Board of Directors, Financial Distress, and Tax Risk Management on Tax Avoidance with Capital Intensity as Moderation

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ABSTRACT
This research was conducted to determine the number of companies listed on the IDX that had been carried out and the effects presented in the application of tax avoidance. From the study results, there are variables of board gender diversity, board diligence, and board size that have no significant effect, and variables of financial distress and tax risk management bring significant influences between the dependent and independent variables, which are supported by moderating variables. So, the result suggests that companies implementing tax risk management can affect tax avoidance.

ABSTRAK
Penelitian bertujuan untuk mengetahui dan menganalisis dampak yang ditimbulkan oleh penerapan penghindaran pajak. Dari hasil penelitian, terdapat variabel board gender diversity, board diligence, dan board size yang tidak berpengaruh signifikan, serta variabel financial distress dan tax risk management berpengaruh signifikan antara variabel dependen dan independen yang didukung oleh variabel moderasi. Hasil penelitian menunjukkan bahwa perusahaan yang menerapkan manajemen risiko pajak dapat mempengaruhi penghindaran pajak.

1. INTORDUCTION

Tax is a financial burden that must carry out repayment or a collection of other fees obtained by individual taxpayers or legal entities by government organizations to finance government needs and as public expenditures (IPSTerpadu.com, 2019). In Indonesia, there are several types of taxes: income tax, local tax, stamp duty, sales tax on luxury goods, land, building tax, and value-added tax (IPSTerpadu.com, 2019). However, in the implementation of tax settlement, the taxpayer and the government have different interests, taxpayers tend to prefer to minimize tax payments, while the government wants to increase state revenue through receipt of tax payments from taxpayers. For taxpayers, tax payment is a significant burden that affects the amount of income earned, while from the government side, it is a tax revenue as a source of state finance.

Therefore, there are many tax provisions, so there are provisions to carry out aggressive tax practices, namely tax planning, that companies apply to minimize the cost of paying taxes. One of them is the practice of tax avoidance which is an attempt to use legal methods to minimize the amount of tax payments. This practice is legal and does not use unreported income or falsified deductions.

This study was conducted to determine the number of companies listed on the IDX that have carried out tax avoidance, the reasons for companies to carry it, and the impact it has on the government or Indonesia. Companies that do tax avoidance and governments that experience reduced state revenues due to tax mitigation that the company implements will have a significant impact.

This study also explores the effect of capital intensity on tax avoidance, showing how much the company invests in its fixed assets and whether the funds owned by the company are sufficient to pay taxes. Suppose the level of the capital intensity of the company is high or the funds used to invest in fixed assets are significant. In that case, the level of tax avoidance that the company will apply is much higher.

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2. THEORETICAL FRAMEWORK AND HYPOTHESIS

2.1 THEORYTICAL FRAMEWORK

Capital intensity is a policy within the company which is one of the company's characteristics and is applied by the company's management to support the company, achieve specific goals, and increase and earn profits.

Capital intensity is the company's investment activity applied to fixed assets or the number of fixed assets from the total assets owned by a company (Rahayu, 2020). The effect of capital intensity on tax avoidance is that if a company's capital intensity is high, the level of implementation of tax avoidance will also be comparable.

The effect of board gender diversity within the company on tax avoidance is found in the differences in the decisions of the male and female board of directors. According to Tanujaya and Rendy (2021), it shows that the gender of the directors does not have a significant influence, but according to the results of research by Luxmawati & Prihantini (2020) the presence of female directors in the company can influence because there are different thoughts or views in dealing with, making decisions and solving problems.

Board diligence can be defined as the frequency of meetings held by the board of directors for one year. According to the Financial Services Authority Regulation Number 33/POJK.04/2014, the company's board of directors must hold regular meetings to carry out their responsibilities and obligations (Tanujaya & Kaslianto, 2021). The board of directors meeting is the number of formal meetings of the company's board of directors aimed at communicating in carrying out their duties, considering and resolving problems that arise.

Board size is the number of directors in a company (Nihaya, 2020). According to Tanujaya and Rendy (2021), size does not significantly affect tax avoidance. The effect of size on tax avoidance, namely the company's performance, will affect the implementation of tax avoidance practices.

Financial distress is something that the company does not expect due to a decrease in the company's financial condition, which causes difficulties for the company to meet the company's expenses or obligations (Fhauziah, 2020). It reveals that the greater the difficulty in the company's finances, the greater the level of tax avoidance implementation.

Tax risk management is an effort to mitigate the risks that will occur to the company and add value to the company in overcoming the risks that will occur when it cannot pay taxes or report taxes (Heriani, 2020)..

2.2 HYPOTHESIS

Based on the explanation of the theoretical framework above, the hypotheses in the research can be formulated as:

H_1: Board gender diversity impact negative and significant on tax avoidance.

H_2: Board diligence impact positive and significant on tax avoidance.

H_3: Board size impact negative and significant on tax avoidance.

H_4: Financial distress impact negative and significant on tax avoidance.

H_5: Tax risk management impact positive and significant on tax avoidance.

H_6: Board gender diversity impact negative and significant on tax avoidance that moderated by capital intensity.

H_7: Board diligence impact positive and significant on tax avoidance moderated by capital intensity.

H_8: Board size impact positive and significant on tax avoidance moderated by capital intensity.

H_9: Financial distress impact positive and significant on tax avoidance moderated by capital intensity.

H_{10}: Tax risk management impact negative and significant on tax avoidance moderated by capital intensity.

3. RESEARCH METHODS

The method applied in this study is a quantitative method that is conducted using analysis with a structured structure that is

systematically arranged and requires calculations in nominal terms. This study was conducted to examine the effect of the independent variables of the board of directors, financial distress, and tax risk management on the dependent variable of tax avoidance with capital intensity as a moderating variable. Secondary data or data previously processed and figures obtained from the company's annual report are the data types used in this study. This study also applies the causal associative method, which is a causal relationship of the independent variable that influences the dependent variable and is supported by a moderating variable.

4. DATA ANALYSIS AND DISCUSSION

This article entitled "Influence of the Board of Directors, Financial Distress and Tax Risk Management on Tax avoidance with Capital Intensity as Moderation" with population from companies listed on the IDX in the 2017 until 2021 period. Sample on report this chosen with purposive sampling method or method that takes sample from something population.

Table 1 Selection Process Summary Research Samples and Data

Information	Amount
Companies listed on the IDX	768
Registered companies after year 2012	457
Companies that don't in accordance with criteria	442
The company used sample	326
Period year study	5 years
Total data count sample	1630
Total data outlier model 1	433
Total data outlier model 2	445
Total observation data model 1	1197
Total observation data model 2	1185

Source: Secondary data processed, 2022

Table 1 shows a detailed sample taken by the company to do research. There is outlier data deletion of as many as 433 and 445 data. The amount of data that becomes sample study as many as 1197 and 1185 data and test with use application as mentioned is application Eviews. After doing data testing, then next is the discussion of data test results.

4.1 Descriptive Statistic

Descriptive statistics test on research this consist of tax avoidance as a variable dependent, board gender diversity, board diligence, board size, financial distress, tax risk management as variable independence, and capital intensity as variable moderation. To make it easy to understand reading, the following Table 2 test results of descriptive statistics.

Table 2 Descriptive Statistic Test Result

	N	Minimum	Maximum	Average	Std. Deviation
Tax avoidance	1185	0.952889	0.582080	0.145558	0.16654
Board gender diversity	1185	0.000000	0.750000	0.142363	0.17276
Board diligence	1185	3,000000	188,0000	19.74353	15,0855
Board size	1185	2,000000	17,000000	5.231412	2.34465
Financial distress	1185	1289,712	11462.73	11.51441	336,060
Tax risk management	1185	1.249822	1.011669	0.150385	0.18028

Source: Secondary data processed, 2022

The number of n in table 2 shows the amount of data observed in the study. The lowest value of the tax avoidance variable is 0.95% contained in PT. Mustika Ratu Tbk 2021, the Highest score of the tax avoidance variable is 0.58% contained in PT. Trias Sentosa Tbk in 2020, the Average grade is 0.14%, with a standard deviation of 0.16%. The average value in PP No. 30 of 2020 is 22%. From the terms regulation, companies listed on the Indonesia Stock Exchange still Fulfill the provision of government and tariffs and Established corporate income tax.

The lowest level of board gender diversity is 0.00%, the highest degree of board gender diversity is 0.75%, and the average value of board gender diversity is 0.14%, with a standard deviation of 0.17%. The average percentage of 0.00% indicates that position directors in companies listed on the Indonesia Stock Exchange are man directors.

The lowest board diligence is three times, the highest is 188 times, and the average value of board diligence is 19 times with a standard deviation of 15 times. Based on provision Regulation, The Financial Services Authority (POJK) number 33/POJK.44/2014 states that the board of directors Requires a stage meeting at least once a month. The average value of 12 times shows that the board of directors has routine stage meetings following provisions.

Size directors most minor is two people, size directors biggest is 17 people, Average size rating directors is 11.5 people or rounded up to 12 people, with standard deviation by 5.23 people or could round up by five people. Based on provision Regulation Financial Services Authority (POJK) number 33/POJK.04/2014 article 2 and article 20 concerning the number of commissioners and directors in something company, at least two people. The terms then show that companies listed on the Indonesia Stock Exchange have Fulfill conditions from POJK with an amount at least two directors.

S-score lowest is 1289.71% contained in PT. Land of the Sea Tbk year 2018, the highest S score is amounting to 11462.73% contained in PT. Winter may Offshore Marine Tbk year 2021, the Average score is 11.51%, with a standard deviation of 336.06%. This average value provision Springate method is if <86,20%, then finance company declared still in a condition safe if > 86.20% is the opposite condition, this shows that the average companies listed on the Indonesia Stock Exchange are still in a safe condition.

The lowest level of tax risk management is -1.24% found at PT. Mustika Ratu Tbk in 2021, the highest level of tax risk management is 1.01%, found at PT. Trias Sentosa In 2020, the average value of tax risk management is -0.15%, with a standard deviation of 0.18%. The results of the average risk management show that the implementation of risk management in companies listed on the Indonesia Stock Exchange is still not optimal.

4.2 Outlier Test

The outlier test results have two models, namely model 1, which is tested using the Effective Tax variable. The variables of gender diversity, directors' persistence, directors' size, financial distress, and tax risk management show that there are 432 data outliers. In contrast, model 2 testing uses the Effective Tax Rate variable using the variables of gender diversity, board diligence, size of directors, financial distress, and tax risk management supported by capital intensity as a moderating variable. There are 445 outlier data. From the observation data, as many as 1630 data, 432 have been eliminated, and 445 outlier data were detected.

4.3 Panel Regression Test

The panel regression test determines the best model between three test models: PLS, FEM, and REM. In deciding the model could test through step testing as follows:

a. **Chow test**

In conducting the Chow test, you can first choose between the PLS and FEM models. The provision in this test is that if the probability value shown is below 0.05. The researcher needs to do the Hausman test next, while if the probability value is above 0.05, then the PLS model is used. The Chow test has two models: testing the relationship between the dependent

variable and the independent variable and model 2, testing the connection supported by moderating variables, namely model 1 tests the dependent and independent variables, while model 2 tests the dependent, independent, and moderating variables. The probability values of models 1 and 2 are 0.0000 and 0.0000, indicating that the model to be used is the FEM model and will then be proven through the Hausman test.

Table 3 Chow Test Results with 1. model

Effect Test	Prob.	Conclusion
Crosssection random	0.0000	Fixed Effect Model

Source: Output Eviews, 2022

Table 4 Chow test results with 2. model

Effect Test	Prob.	Conclusion
Crosssection random	0.0000	Fixed Effect Model

Source: Output Eviews, 2022

b. Hausman Test

Based on the results of the Chow test, the best estimation model is the Fixed Effect Model, so it is necessary to do a Hausman test to choose a model between the Fixed Effect Model and the Random Effect Model. The following is the result of the Hausman test, which has two models: model 1, testing the dependent and independent variables, and model 2, which is supported by moderating variable.

Table 5 Hausman test results model 1

Effect Test	Prob.	Conclusion
Crosssection random	0.0000	Fixed Effect Model

Source: Output Eviews, 2022

Table 6 Hausman test results model 2

Effect Test	Prob.	Conclusion
Crosssection random	0.0000	Fixed Effect Model

Source: Output Eviews, 2022

Based on the results shown in table 5 and table 6, the value of the Hausman test probability of model 1 is 0.0000 and model 2 is 0.0000 or <0.05, indicating that the best estimate and approach to the selected model for testing model 1 and model 2 is Fixed Effect Models.

4.4 Hypothesis Testing

a. F Test

The F test aims to examine the data simultaneously and how much influence the independent variables in the research model have on the dependent variable. The following presents two models of F test results in the research model, model 1 explains the relationship between the dependent and independent variables, while model 2 is an explanation of the relationship between the dependent and independent variables supported by moderating variables:

Table 7 F Test Results Model 1

Variable	Prob (Fstatistic)	Conclusion
ETR	0.000000	Models can used

Source: Output Eviews (2022)

Based on F test values listed in table 7, results show the existence of significant influence from variable independent to variable dependent, with the result being 0.000000 or <0.05, so the research model could be used in analysis panel data regression.

Table 8 F Test Results Model 2

Variable	Prob (Fstatistic)	Conclusion
ETR	0.000000	Models can used

Source: Output Eviews (2022)

The F test values listed in table 8 show that variable independent has a significant influence on variable dependent variable supported by moderation with the result being 0.000000 or <0.05, so the research model could be used in analysis panel data regression.

b. T-Test

The panel regression test results show that the best model for doing the t test is Fixed Effect Model for test models 1 and 2. The Following presents two models of t test results. With model 1 used to explain the influence of the board of directors, difficulty finance, and management risk tax on tax avoidance, model 2 explains the impact of the board of directors, difficulty finance, and management risk tax on tax avoidance supported by capital intensity as variable moderation

Table 9 Model 1 t test results

Variable	Coefficient	Prob.	Results	Conclusion
C	0.067372	0.0002		
Board gender diversity	0.001473	0.9618	Not significant, positive	Not proven
Board diligence	0.000452	0.1509	Not significant, positive	Not proven
Board size	0.001264	0.545	Not significant, negative	Not proven
Financial distress	6520000	0.0000	Significant, negative	Proven
Tax risk management	0.531689	0.0000	Significant, positive	Proven

Source: Output Eviews, 2022

Based on table 9, equation estimation based on results Process panel data with Fixed Effect Model method is as following:
ETR = 0.067372 + 0.001473 BGD + 0.000452 BD + 0.001264 SIZE + 6.520000 FD + 0.531689 TRM + ε (error)

Description:
ETR = Effective Tax Rate (Tax Avoidance)
BGD = Board Gender Diversity
BD = Board Diligence
SIZE = Boar Size
FD = Financial Distress
TRM = Tax Risk Management.

Table 10 Model 2 t test results

Variable	Coefficient	Prob.	Results	Conclusion
C	0.039664	0.0545		
Board gender diversity x Capital Intensity	0.21318	0.0010	Not significant, negative	Proven
Board diligence x Capital Intensity	0.001097	0.2608	Not significant, positive	Not proven
Board size x Capital Intensity	0.042031	0.1751	Not significant, positive	Not proven
Financial distress x Capital Intensity	0.000156	0.4152	Not significant, positive	Not proven
Tax risk management x Capital Intensity	0.251993	0.0032	Significant, negative	Proven

Source: Output Eviews, 2022

Based on table 10, equation estimation based on results Process panel data with method Fixed Effect Model is as following:
ETR = 0.039664 + 0.281318 BGD xCI + 0.001097 BDxCI + 0.042031 SIZExCI + 0.000156 FDxCI + 0.251993 TRMxCI + Ɛ (*error*)

Description:

ETR = Effective Tax Rate
BGD = Board Gender Diversity
BD = Board Diligence
SIZE = Boar Size
FD = Financial Distress
TRM = Tax Risk Management
CI = Capital Intensity

H₁ Results:

The hypothesis in this study is the effect of board gender diversity on tax avoidance. The results of the t test show a coefficient of 0.001473 and a probability of 0.9618 or >0.05, indicating that gender diversity has a positive and insignificant effect on tax avoidance, so the authors' hypothesis is not proven. The insignificance of the study results is that there is research that the advantages of female directors are having higher alertness and thoroughness than men.

The results of the study (Rhee et al., 2020; Widuri et al., 2020; Chen et al., 2019) are the same as the hypothesis that the authors expected, showing the results that gender diversity has a negative effect on tax avoidance, while according to Chang et al., (2019) female directors can have a good influence on the company.

H₂ Results:

The hypothesis in this study is the board diligence toward tax avoidance. The results of the t test show a coefficient of 0.000452 and a probability of 0.1509 or > 0.05, indicating that the results of the board diligence have a positive and insignificant effect on tax avoidance, so the hypothesis that the authors expect is not proven. The results indicate that the diligence of the board of directors is insignificant because the formal meeting aims to communicate in carrying out their duties and consider and resolve problems that arise, which does not mean that they will only respond to tax avoidance.

According to Nihaya (2020), his research results show that the directors' diligence does not affect tax avoidance. Meanwhile, according to (Egbunike et al., 2021), the results of their research showed that the persistence of directors has a significant effect on tax avoidance. According to Tanujaya and Rendy (2021), industry in the board of directors meeting has no significant impact on tax avoidance.

H₃ Test Results:

The hypothesis in this study is the size of the board of directors on tax avoidance. Results of the t test show a coefficient of -0.001264 and a probability of 0.6564 or >0.05, indicating that the size of the board of directors has a negative and insignificant effect on tax avoidance, so the hypothesis that the authors expect is not proven. The size of the board of directors can guarantee better corporate governance but does not guarantee that it can impact companies that implement tax avoidance.

Accordings to Egbunike et al., 2021, the results of their research state that the size of the board of directors has a significant effect on the company. According to Ogbodo et al., (2021), the results of their research state that the size of the board of directors can positively affect companies in implementing tax avoidance, but it is not significant. On the other hand, according to the research results of Tanujaya and Rendy (2021), it is stated that the size of the board of directors does not have a significant effect on tax avoidance.

H₄ Test Results:

The hypothesis in this study is financial distress in tax avoidance. The t test shows a coefficient of -6.520000 and a probability of 0.0000 or >0.05, indicating that financial distress has a negative and significant effect on tax avoidance, so the authors' hypothesis is proven. A condition of difficulty experienced by the company will also affect the payment of corporate taxes.

According to (Fhauziah, 2020; Dang & Tran, 2021; Sadjiarto et al., 2020; Meilia & Adnan, 2017), the results of his research state that financial distress has a significant positive effect on tax avoidance, while according to Indradi and Sumantri, 2020 research, shows the results of financial distress have a negative effect on tax avoidance.

H₅ Test Results:

The hypothesis in this study is tax risk management on tax avoidance. The results of the t test show a coefficient of 0.531689 and a probability of 0.0000 or <0.05, indicating that the results of tax risk management have a positive and significant effect on tax avoidance, so the authors expect the hypothesis is proven. So tax risk management is essential and considered necessary by executives in the tax avoidance decision-making process and applied in tax avoidance because reputational risk can reduce tax payments and ineffective governance, leading to unwanted managerial risk. According to Mangoting et al., 2021,research on tax risk management on tax avoidance show positive results.

H₆ Test Results:

This study hypothesizes that capital intensity as a moderating variable supports board gender diversity in tax avoidance. The t test shows a coefficient of -0.281318 and a probability of 0.0010 or <0.05, indicating that gender diversity has a negative and significant effect on tax avoidance, supported by capital intensity as a moderating variable so that the hypothesis is that the authors expect is proven. Board gender diversity with female directors tends to have more expertise in considering the costs of spending on asset purchases.

H₇ Test Results:

The hypothesis in this study is that the board diligence toward tax avoidance is supported by capital intensity as a moderating variable. The t test shows a coefficient of 0.001097 and a probability of 0.2608 or >0.05, indicating the results of the board diligence have a positive and insignificant effect on tax avoidance which is supported by capital intensity as a moderating variable, so the hypothesis that the authors expect is not proven. Meetings held by the company's board of directors are aimed at communicating in carrying out their duties, considering and resolving problems that arise, not only discussing asset investment activities.

According to Tanujaya and Rendy (2021), persistence in the board of directors meeting has no significant effect on tax avoidance. According to Egbunike et al., (2021),the

industry of the board of directors influences tax avoidance. Perseverance in the board of directors will affect the capital intensity because at the meeting of the board of directors can make decisions on investment activities on company assets. It shows that the moderating variable strengthens the relationship between the independent and dependent variables.

H₈ Test Results:

This study hypothesizes that the size of the board of directors on tax avoidance is supported by capital intensity as a moderating variable. The t test shows a coefficient of 0.42031 and a probability of 0.1751 or >0.05, indicating the size of the board of directors has a positive and insignificant effect on tax avoidance which is supported by capital intensity as a moderating variable so that the hypothesis that the authors expect is not proven. The result shows hows the large size of the company also does not have a significant influence in making decisions to invest in assets

H₉ Test Results:

This study hypothesizes that financial difficulties in tax avoidance are supported by capital intensity as a moderating variable. The rt test shows a coefficient of 0.000156 and a probability of 0.4152 or > 0.05, indicating that financial difficulties have a positive and insignificant effect on tax avoidance which is supported by capital intensity as a moderating variable, so the hypothesis that the authors expect is not proven. Financial difficulties do not affect capital intensity because the company cannot invest in assets if there is financial difficulty.

H₁₀ Test Results:

The hypothesis in this study is that tax risk management on tax avoidance is supported by capital intensity as a moderating variable. The t test shows a coefficient of -0.251993 and a probability of 0.0032 or <0.05, indicating that the results of tax risk management have a negative and significant effect, so the hypothesis that the authors expect is proven because investing in assets without considering the tax risk that will impact the company, for example, the uncertainty of financial losses that will occur in each support invested also pay tax.

c. Goodness of Fit Model Test

Table 11 Coefficient Test Results Determination of Model 1

RSquared	Adjusted RSquared
0.862336	0.813115

Source: Output Eviews, 2022

The goodness of fit model test or coefficient test determination aims to know how much performance the fit of the formed model independent variable to the dependent variable in the research model. The test results show that the Adjusted RSquare of 0.813115 or 81.31% independent variable could explain variable dependent, while the other 18.69% explained by other variables that are not there in the research model.

Table 12 Coefficient Test Results Determination of Model 2

RSquared	Adjusted RSquared
0.868452	0.819730

Source: Output Eviews, 2022

The goodness of fit model test or coefficient test determination aims to know how much performance the fit of the formed model independent variable to dependent

variable supported by the variable moderation in the research model. The test results show that score Adjusted

RSquare equal to 0.819730 or 81.97% independent variable could explain dependent variable supported by moderation, while the other 18.03% explained by other variables do not there in the research model

5. CONCLUSIONS, IMPLICATION, SUGGESTIONS AND LIMITATIONS

Based on results from research that can seen from analysis and discussion, variable gender diversity and perseverance directors take effect positive and not significant to tax avoidance, variable size direski take effect negative and not significant, difficulty variable finance take effect native and significant as well as variable management risk tax take effect positive and significant to tax avoidance, while for variables supported by moderation there is variable perseverance directors, size directors, and finance distress have positive and negative influence significant on tax avoidance supported by capital intensity as a moderating variable, while variable gender diversity and variables management risk tax take effect negative and significant to tax avoidance supported by capital intensity as a moderating variable. This result state that companies that have directors women and apply management risk tax on can bring influence on tax avoidance supported by the implementation of variable capital intensity.

Research results this could used as study application tax avoidance in companies that have listed on the IDX, researcher next recommended for To do study advanced with variable other in the form of earnings management.

Limitations writing in study this that is companies listed on the Indonesia Stock Exchange there are many companies that don't fulfilled criteria study that is report the year that doesn't complete and information variable that is not is obtained, so that no could entered to in sample test and cause sample testing becomes little.

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