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by Verani Carolina, Endah Purnama Sari Eddy

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TAX AVOIDANCE & CORPORATE RISK: MODERATION BY EXECUTIVE CHARACTERISTICS AND GENDER DIVERSITY

VERANI CAROLINA*
ENDAH PURNAMA SARI EDDY

Universitas Kristen Maranatha, Jl. Suria Sumantri No. 65, Bandung, Indonesia
velove_n4_jc@yahoo.com

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Abstract: This study examines the effect of tax avoidance on corporate risk. Next, the moderating effect of executive characteristics and gender diversity is investigated in this association. The study examined Indonesia's nonfinancial listed companies, collecting a sample of 265 observations during 2020-2024. Hypotheses were tested using moderated regression with panel data. It was found that companies that avoid taxes aggressively have a higher level of corporate risk. The presence of risk-averse executive characteristics and women weakens the effect of tax avoidance on corporate risk. This research contributes by providing the latest references regarding Indonesian tax avoidance behavior that poses risks to companies and encouraging companies in Indonesia to be aware of the importance of executive characteristics and gender diversity.

Keywords: Corporate Risk, Executive Characteristics, Gender Diversity, Tax Avoidance.

INTRODUCTION

Tax avoidance practices remain widespread in Indonesia. Taxpayers interpret tax avoidance as a legal act (Hidrantanto 2023). Indonesia lost at least \$2.7365 billion (approximately 44 trillion Indonesian rupiah) due to corporate tax avoidance ("The State of Tax Justice 2023" 2023). The consequence of companies' continued tax avoidance is suboptimal state revenue. To overcome this phenomenon, the Indonesian government issued new regulations to prevent such practices. The latest regulation related to tax avoidance is Peraturan Pemerintah No. 55 of 2022, which amends income tax regulations and is derived from Undang-Undang No. 7 of 2021, also known as The Harmonization of Tax Regulations.

Taxpayers believe corporate tax avoidance will reduce their tax obligations, thereby maximizing shareholder value. However, they also know that tax avoidance encompasses a wide range of activities, from harmless ones to aggressive strategies that are unlikely to hold up in court (Dyrenq et al. 2019). Therefore, they recognize the negative impact of this practice (Thai et al. 2025). In fact, tax avoidance can create uncertainty for companies regarding future tax obligations and payments (Duhoon and Singh 2023).

According to Balakrishnan et al. (2019) and Baker et al. (2024), companies that engage in tax avoidance demonstrate a lack of transparency to investors and reduce the comparability of their accounting. Su and Deng (2024) indicate that tax avoidance causes

increased stock price instability, which leads to decreased stock market performance because of investor distrust. Tax avoidance increases corporate risk due to lower credit ratings and related investment inefficiency (Ariff et al. 2023; Benkraiem et al. 2024; Dhawan et al. 2020; Richardson et al. 2015).

The tax avoidance practices of companies depend on the characteristics and gender of their executives, because they play a central role in shaping managerial decision-making under uncertainty. According to the upper echelons theory, organisational outcomes are determined by the values held by top executives. In the context of high-risk activities such as tax avoidance, the personal characteristics of executives can influence how aggressively these practices are pursued. The executive's risk-taking nature influences his decisions to engage in aggressive tax avoidance (Liu et al. 2023). Baghdadi et al. (2022) stated that the risk-seeking tendencies of CEOs are one of the managerial characteristics impacting tax avoidance. A risk-averse executive is likelier to avoid strategies that could expose the firm to regulatory sanctions or reputational damage. This would weaken the positive association between tax avoidance and firm risk.

According to Sukendar et al. (2022), women are generally more risk-averse, which makes them less likely to engage in risky corporate actions, such as aggressive tax avoidance. Furthermore, Thai et al. (2025) found that tax avoidance increases corporate risk, but female executives mitigate this risk. Previous research has shown that women tend to have stronger ethical standards and lower tolerance of excessive risk-taking. This suggests that gender diversity is associated with more thorough decision-making processes, reducing the likelihood of overly aggressive tax strategies. Therefore, gender diversity may weaken the positive relationship between tax avoidance and corporate risk.

In contrast to the previously mentioned research results, several studies provide

different findings. For example, Guenther et al. (2017) and Warastri and Suryaningrum (2022) found that tax avoidance does not affect corporate risk directly or indirectly. Wilde and Wilson (2018) stated that risk-seeking tendencies have no impact on corporate tax avoidance. Hoseini et al. (2019) found that the presence of women executives does not influence the decision to engage in tax avoidance.

Inconsistent research results provide room for further research on the relationship between tax avoidance and corporate risk. This study seeks empirical evidence of how tax avoidance affects corporate risk, considering executive characteristics and gender diversity as moderating variables. The novelty of this study is providing the latest references regarding corporate tax avoidance and corporate risk. This study fills a research gap by examining the relationship between tax avoidance and corporate risk, and investigating the role of executive characteristics and gender diversity in the Indonesian context. Most public companies in Indonesia are family firms with a two-tier governance system that has not been widely studied in previous research. Unlike in countries with gender quotas, companies in Indonesia have limited gender equality. Studying Indonesian firms enables us to examine the moderating role of gender in environments where female representation in top management is not mandated by law. This provides a different perspective from that in countries with formal gender quotas.

The above phenomenon is based on the agency theory, which was first proposed by Jensen and Meckling (1976) and later expanded upon by Eisenhardt (1989). According to this theory, agents (i.e., managers) are parties authorized by the principal (i.e., investors) to run a company. Although both parties share the same goal of maximizing company value, they often use different methods. Since managers have the most knowledge about a company's operations, they can use various methods to

maximize profits, even risky ones, because they receive significant incentives. One such method is tax avoidance. Information asymmetry occurs when company managers do not present the company's true financial condition, but rather information that benefits them personally.

According to [Hanlon and Heitzman \(2010\)](#), tax avoidance is any activity to reduce tax liability. From an agency theory perspective, tax avoidance benefits managers unilaterally. It reduces transparency and, in the long run, can cause a company to lose its reputation. Tax avoidance is also considered socially irresponsible to shareholders ([Wang et al. 2020](#)). It is also considered a management activity that can mislead investors and reduce the company's value by covering up bad news ([Desai and Dharmapala 2009](#); [Hanlon and Slemrod 2009](#); [Wang 2011](#)). [Balakrishnan et al. \(2019\)](#) state that the more aggressively a company conducts tax avoidance, the less transparent its information becomes for investors. Aggressive tax avoidance is strongly related to aggressive financial reporting, companies will produce non-transparent reports ([Desai and Dharmapala 2006](#)). This uncertainty and poor corporate transparency will increase the company's risk, ultimately destroying its share price ([Kim et al. 2011](#)).

According to [Baker et al. \(2024\)](#) and [Balakrishnan et al. \(2019\)](#), tax avoidance reduces the comparability of company accounting practices, which calls transparency into uncertainty for investors. This can lead to increased stock price volatility ([Su and Deng 2024](#)), and investors become skeptical, which causes stock market performance to decline. Tax avoidance also causes investment inefficiencies ([Benkraiem et al. 2024](#)), lowers credit ratings, and increases corporate risk ([Ariff et al. 2023](#); [Dhawan et al. 2020](#); [Edwards et al. 2016](#); [Richardson et al. 2015](#)). Therefore, the first hypothesis in this study is:

H1: Aggressive tax avoidance is associated with higher corporate risk.

Tax avoidance is a decision made by executives and depends on the individual. [Dyreg et al. \(2010\)](#) demonstrated that executives play a significant role in determining how much a company will engage in tax avoidance practices. Executive character refers to a company leader's traits, preferences, and behavioral patterns when making strategic decisions, especially those involving risk. It reflects how willing an executive is to face uncertainty and potential losses to pursue profit opportunities ([Bamber et al. 2010](#)). People who are willing to take risks are often more confident when making decisions, including those related to tax avoidance. They are more likely to push aggressive tax avoidance strategies to reduce their tax burden, so that corporate risk increases from detection, penalties, and reputational loss. Conversely, risk-averse people tend to avoid risks because they dislike uncertainty about the future and this caution is often a result of their fear of loss or failure ([Alfiyah et al. 2022](#); [Lewellen 2003](#); [MacCrimmon and Wehrung 1990](#)). It moderates the upward relationship (weakening it). [Dyreg et al. \(2010\)](#) stated that to identify tax avoidance behavior, we must examine the characteristics of executives, as the characteristics of a company are sometimes unable to capture this behavior. Therefore, the second hypothesis in this study is:

H2: Executive characteristics weaken the positive effect of tax avoidance on corporate risk.

Studies have shown that female executives avoid risks, reducing tax avoidance rates and minimizing corporate risk ([Dakhli 2022](#); [Hoseini et al. \(2019\)](#); [Novita 2016](#); [Riquen et al. 2020](#)). Female executives moderate the relationship between tax avoidance and corporate risk. They incorporate ethical discipline, stronger monitoring, and stakeholder-oriented governance into decision-making processes ([Yang et al. 2019](#); [Aquir et al. 2023](#); [Israini 2020](#); [Adnindy and Restuti 2024](#)). This approach ensures that, while tax avoidance is

still practiced, it does not escalate into risky (Thai et al. 2025), aggressive behavior that endangers the firm (Tashfeen et al. 2023). Thus, the second and third hypotheses in this study are:

H3: Gender diversity weakens the positive effect of tax avoidance on corporate risk.

METHOD

This quantitative study involves all non-financial companies listed on the Indonesia Stock Exchange (IDX). We use Indonesian companies as our sample because Indonesia's gender regulations differ from other countries. Although Indonesia has not implemented formal gender quotas, gender equality in corporate leadership remains limited. This context provides a unique opportunity to examine how executive characteristics, including gender, influence corporate decisions, such as tax avoidance. Financial companies were excluded due to their separate accounting and taxation regulations. All data were obtained from Refinitiv and the companies' annual reports. The sample was selected based on several criteria, including the use of rupiah as the reporting currency and reported profits during the study period (2020-2024). The effective tax rate can be used to identify tax avoidance when the company

reports profits (Dyrenge et al 2019). The sample calculation method of this study is explained by Table 1, including the selection criteria, number of firms, and total number of firm-year observations in the analysis.

The following regression model is used to test the effect of tax avoidance on corporate risk in hypothesis 1:

$$CR_i = a + ETR_{i,X1} + Lev_{i,X2} + e \dots(\text{model 1a})$$

$$CR_i = a + BTD_{i,X1} + Lev_{i,X2} + e \dots(\text{model 1b})$$

Then, in hypothesis 2, we test the effect of tax avoidance on corporate risk with executive characteristics as a moderating variable using the following model:

$$CR_i = a + ETR_{i,X1} + EC_{i,X2} + ETR*EC_{i,X3} + Lev_{i,X4} + e \dots(\text{model 2a})$$

$$CR_i = a + BTD_{i,X1} + EC_{i,X2} + BTD*EC_{i,X3} + Lev_{i,X4} + e \dots(\text{model 2b})$$

Finally, in hypothesis 3, we test the effect of tax avoidance on corporate risk with gender diversity as a moderating variable using the following model:

$$CR_i = a + ETR_{i,X1} + GD_{i,X2} + ETR*GD_{i,X3} + Lev_{i,X4} + e \dots(\text{model 3a})$$

$$CR_i = a + BTD_{i,X1} + GD_{i,X2} + BTD*GD_{i,X3} + Lev_{i,X4} + e \dots(\text{model 3b})$$

Table 1. Research Sample

Criteria	Total	Total Sample (2020-2024)
Non-financial companies	829	4145
Less companies that do not issue an annual report consistently/companies listed during the research period	(122)	(610)
Less companies that do not use the Indonesian rupiah as their reporting currency	(56)	(280)
Less companies that have made losses	(201)	(1005)
Less companies that do not provide the required data	(326)	(1630)
Less data affected by outliers	(71)	(355)
Final sample	53	265

Notes:

CR: Corporate Risk in year i
ETR_i: Tax Avoidance measured by Effective Tax Rate in year i
BTD_i: Tax Avoidance measured by Book Tax Different in year i
EC_i: Executive Characteristics in year i
GD_i: Gender Diversity in year i
Lev_i: Leverage in year i
a: Constanta
X_{1,2,3,4}: Coefficient Regression 1,2,3,4
e: error

First, descriptive statistics will be presented for all variables. The second stage involves calculating Pearson correlations to ensure the data are free of multicollinearity and other classic problems. Then, moderated regression analysis of panel data will be conducted to test all hypotheses. Finally, a robustness test is performed to address issues of endogeneity.

Figure 1 shows the research model developed in this study. It illustrates the hypothesised relationships between tax avoidance, executive characteristics and corporate risk.

Table 2 presents the operational definition of variables.

This study will test the hypotheses using moderated regression analysis of panel data.

Table 2. Operational Definition of Variables

Variable	Indicator
Independent Variable-Tax Avoidance:	
Effective Tax Rate (ETR)	Income tax expense divided by profit before tax (Dyreng et al. 2019, 2010). The ETR is a negative or inverse measurement; the higher the ETR value, the lower the level of tax avoidance.
Book Tax Different (BTD)	$(\text{Pretax Income} \times \text{Tax Rate} - \text{Income Tax}) / \text{Total assets}$ (Gaaya et al. 2017; Sutrisno et al. 2023; Tang et al. 2017). *The applicable tax rate in the country where the company operates.
Dependent Variables-Corporate Risk:	
Corporate Risk (CR)	Stock returns volatility (Guenther et al. 2017; Sutrisno et al. 2023).
Moderating Variable:	
Executive Characteristics (EC)	A comparison of the standard deviation of EBITDA and total assets (Dyreng et al. 2010; Novita 2016).
Gender Diversity (GD)	The ratio of female executives to total executives (Jarboui et al. 2020; Khim and Kee 2024; Zhang et al. 2022).
Control Variable-Company Characteristics:	
Leverage	A comparison between Long-Term Debt and Total Assets (Sutrisno et al. 2023; Yee et al. 2018).
Firm Size	The log of the book value of total assets (Thai et al. 2025).
Profitability (ROA)	Earnings before interest and taxes divided by total assets (Sutrisno et al. 2023).

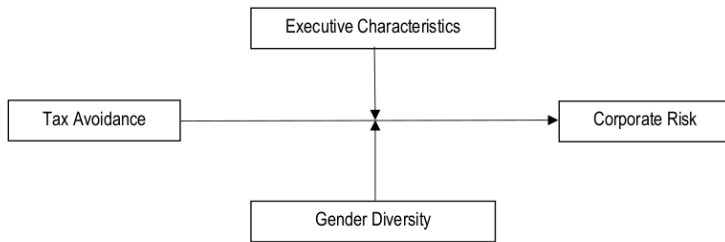


Figure 1. Research Model

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RESULTS

Descriptive Statistics

Table 3 presents the descriptive statistics of the main variables for a total sample of 265 observations. The table shows that the average corporate risk is 0.109 (standard deviation = 0.060), which indicates that non-financial firms in Indonesia have relatively low future risk. This finding is consistent with Sutrisno et al. (2023). The tax avoidance rate (average = 0.249, standard deviation = 0.147) and gender diversity (average = 14.425, standard deviation = 13.495) are close to the values reported by Jarboui et al. (2020): 0.239 (ETR) and 13.839 (GD), respectively. The

maximum value for gender diversity is 0.75. The distance between the average and maximum values observed illustrates the limited involvement of women directors on the board of Indonesian companies. On the other hand, executive characteristics have an average of 0.029 (standard deviation = 0.038). This is consistent with Novita (2016) and indicates that the type of executive decision-making in Indonesia has remained consistent.

We also present Table 4, which shows the correlations among the independent variables in this study and helps us determine whether multicollinearity occurs. Table 4 shows that the data are free from classic problems.

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Table 3. Summary Statistics of Main Variables

Variable	Mean	St.dev	Min	Max
CR	0.109913	0.060162	0.02322	0.452446
ETR	0.249858	0.147741	0.011581	0.74558
BTD	0.223892	0.478528	0.000000242	5.085034
EC	0.029295	0.038974	0.000046	0.25473
GD	0.144257	0.134950	0	0.75
Lev	0.209542	0.181605	0	0.727643
Size	27.18770	10.84829	24.61103	37.81563
ROA	0.085295	0.084393	0.023508	0.299751

Notes: CR, Corporate Risk; ETR, Effective Tax Rate; BTD, Book Tax Different; EC, Executive Characteristics; GD, Gender Diversity; Lev, Leverage; ROA, Return on Asset.

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Table 4. Pearson Correlations for Independent Variables

	1	2	3	4	5	6	7	Prob ^a
1 ETR	1.000							0.8755
2 BTD	0.0958***	1.000						0.0891
3 EC	0.1693	0.1563***	1.000					0.2690
4 GD	0.0787***	-0.1097***	-0.0088***	1.000				0.3413
5 Lev	0.1541***	-0.0159***	0.0591***	-0.0718***	1.000			0.3550
6 Size	0.0590***	-0.2668	-0.1395***	0.0821***	0.0419***	1.000		0.4841
7 ROA	-0.1279***	-0.1646	0.0384***	0.0882***	-0.2263	0.3836	1.000	0.0738

Notes: *, **, *** indicate significance at the 0.10, 0.05 and 0.01 level respectively; Prob^a is the result of the Glejser test at the 0.05 level; Jarque-Bera Probability is 0.7029, with Durbin-Watson stat 2.024 (DU = 1,8441).

Empirical Results and Discussion

Table 5 shows the results of the hypothesis tests for the six models. Models 1a and 1b investigated how tax avoidance affects corporate risk. Tax avoidance, as measured by ETR (Model 1a) and BTD (Model 1b), was shown to influence corporate risk with probabilities of 0.037 and 0.001, respectively. These probabilities are significant at the 0.05 and 0.01 levels, respectively. ETR, an inverse measure, showed a negative coefficient (-0.052). This indicates that a higher ETR corresponds to lower corporate risk. However, a higher ETR indicates a lower level of tax avoidance. The BTD measurement showed a positive coefficient (1.95), indicating a higher level of tax avoidance. Thus, the empirical results align with Hypothesis 1, aggressive tax avoidance is associated with higher corporate risk.

In line with agency theory, agents carry out tax avoidance to achieve their personal goals, ultimately reducing transparency to the principal. Reduced transparency damages the company's reputation in the long run (Wang et al. 2020) and leads investors to view tax avoidance negatively (Chen et al. 2014; Guedrib and Marouani 2023). This reduced transparency includes reduced accounting comparability and the overall financial reporting system (Baker et al. 2024). While tax avoidance reduces income tax

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payable, it also increases the risk of a stock price crash (Garg et al. 2022). This is because tax avoidance has the potential to incur high costs, thereby increasing stock price volatility (Su and Deng 2024) and causing a negative reaction in stock prices (Bauckloh et al. 2021).

Descriptive statistics show that the minimum effective tax rate (ETR) for companies in Indonesia is 0.011581, or approximately 1.15%. An ETR value below the 25% tax threshold indicates aggressive tax avoidance, a practice that remains a concern for the Indonesian government. However, the average ETR for Indonesian companies is 24.98%, approaching the 25% tax rate, which suggests that they generally do not engage in tax avoidance activities. Descriptive statistics also support this finding, indicating that corporate risk is also reduced when tax avoidance activities are low. The average risk for companies in Indonesia is 0.109, or 10.9%, which is relatively low compared to the maximum level of 45.24%. This is partly due to the Indonesian context, in which most companies are family-owned, tend to have a feminine leadership style (Northouse 2013), and are conservative and reputation-oriented (Putri and Viverita 2019; Sutrisno et al. 2023).

Table 5. Hypothesis Testing

Variable	Model 1a ^a	Model 1b ^b	Model 2a ^b	Model 2b ^b	Model 3a ^b	Model 3b ^b
Const	0.1221 (0.0000)***	0.0386 (0.0589)*	0.0185 (0.4631)	0.0582 (0.0292)**	0.0822 (0.0009)***	0.0558 (0.0107)**
ETR	-0.0546 (0.0289)**		0.1098 (0.0656)*		-0.0010 (0.9852)	
BTD		0.0388 (0.0019)***		0.0361 (0.0039)***		0.0520 (0.0001)***
EC			0.7358 (0.0038)***	0.0047 (0.1723)		
GD					-0.1533 (0.3821)	-0.0872 (0.0528)*
ETR*EC			-1.7172 (0.0432)**			
BTD*EC				0.1709 (0.0173)**		
ETR*GD					0.1310 (0.0126)**	
BTD*GD						-0.1346 (0.0485)**
Lev	0.0284 (0.1692)	0.2139 (0.0024)***	0.1963 (0.0056)***	0.2273 (0.0013)***	0.1331 (0.0594)*	0.1924 (0.0055)***
Size	-0.0011 (0.0042)***	0.0007 (0.1915)	0.0007 (0.2441)	0.0007 (0.2887)	0.0008 (0.1778)	0.0008 (0.1548)
ROA	-0.0379 (0.432)	-0.0299 (0.7072)	-0.0316 (0.7000)	-0.0248 (0.7534)	-0.0463 (0.5744)	-0.0406 (0.6014)
Adj. R ²	0.0607	0.1908	0.1859	0.2057	0.1782	0.2324
F Test	5.2652	1.9431	1.8863	2.0056	1.8419	2.1757
F Sig	0.0004	0.0002	0.0004	0.0001	0.0006	0.000
Observation	265	265	265	265	265	265

Notes: the dependent variable is corporate risk; ^a is for Common Effect Model and ^b is for Fixed Effect Model; *, **, *** indicate significance at the 0.10, 0.05 and 0.01 level, respectively.

The moderating effect of executive characteristics on tax avoidance and corporate risk

Models 2a (tax avoidance = ETR) and 2b (tax avoidance = BTD) show the moderation of executive characteristics on the effect of tax avoidance on corporate risk. Both measurements provide significant results at 0.05 level (0.037 and 0.041), with inverse measurement coefficient values of -1.759 for

ETR and 1.09 for BTD. These results conclude that executive characteristics moderate the effect of tax avoidance on corporate risk by strengthening the relationship. When a company engages in aggressive tax avoidance coupled with risk-taking executives, the company's risk increases. Risk-taking executives are more likely to make risky decisions, including tax decisions. Risk-seeking executives (Baghdadi et al. 2022) who are also overconfident (Chyz et al.

2019; Hsieh et al. 2018; Sutrisno et al. 2023) will engage in aggressive tax avoidance even though such actions are risky (Dhawan et al. 2020; Wang et al. 2020).

The moderating effect of gender diversity on corporate risk and tax avoidance

Models 3a (tax avoidance = ETR) and 3b (tax avoidance = BTD) show the moderation of gender diversity in the influence of tax avoidance on corporate risk. Both measurements provide significant results at 0.05 (0.011) and 0.10 (0.055) levels, with coefficient values of 0.002 for ETR (inverse measurement) and -6.51 for BTD. These results lead to the conclusion that gender diversity weakens the relationship between tax avoidance and corporate risk. The greater the proportion of women in executive positions, the lower the level of tax avoidance aggressiveness, and thus, the lower the corporate risk. These results align with

previous research concluding that women are generally risk-averse, including concerning the risk of overly aggressive tax avoidance (Budiana and Kusuma 2022; Dakli 2022; Elgharabawy and Aladwey 2025; Sukendar et al. 2022). Not only does the presence of women reduce tax avoidance, but it also reduces corporate risk (Yang et al. 2019).

Robustness Test

A robustness test was performed to address endogeneity concerns. The robust test is used with the S-estimator because the S-estimator provides the most accurate results for data with high outliers (Rousseuw and Yohai 1984). The demonstration of consistency between the results of the robustness test and the regression test is shown in Table 6. Therefore, we conclude that there are no endogeneity concerns in this study.

Table 6. Robustness Test

Variable	Model 1a ^a	Model 1b ^b	Model 2a ^b	Model 2b ^b	Model 3a ^b	Model 3b ^b
Const	0.1044 (0.0000)***	0.1168 (0.0000)***	0.1131 (0.0000)***	0.1158 (0.0000)***	0.1094 (0.0000)***	0.2069 (0.0000)***
ETR	-0.0926 (0.0000)***		-0.0025 (0.6642)		-0.0025 (0.6338)	
BTD		0.0222 (0.0007)***		0.0399 (0.0000)***		0.1887 (0.0138)**
EC			0.0891 (0.5544)	0.2338 (0.0042)***		
GD					-0.0789 (0.0201)**	-0.0929 (0.7052)
ETR*EC			-1.3726 (0.0033)***			
BTD*EC				0.3363 (0.0001)***		
ETR*GD					0.1957 (0.0332)**	
BTD*GD						-1.3453 (0.0107)**
Lev	-0.0250 (0.1801)	-0.0232 (0.1785)	-0.0078 (0.6702)	-0.0119 (0.4515)	0.0241 (0.1587)	0.2401 (0.1681)

Variable	Model 1a ^a	Model 1b ^b	Model 2a ^b	Model 2b ^b	Model 3a ^b	Model 3b ^b
Size	-0.0014 (0.0000)***	-0.0010 (0.0012)***	-0.0012 (0.0004)***	-0.0012 (0.0000)***	-0.0006 (0.0637)*	-0.0060 (0.0576)*
ROA	0.0328 (0.4508)	0.0272 (0.4985)	0.0246 (0.5653)	0.0114 (0.7560)	0.0119 (0.7617)	-0.0887 (0.8267)

CONCLUSION

This paper extends the literature by investigating the effect of tax avoidance on corporate risk in Indonesia, as well as the moderating effect of executive characteristics and gender diversity on this association. We contribute to the literature on tax avoidance by demonstrating the positive effect of Indonesian tax avoidance on corporate risk. The characteristics of risk-averse and female executives will reduce tax avoidance and corporate risk.

Our results provide both theoretical and practical implications. Regarding agency theory, our findings suggest that tax avoidance is not a tax-efficiency strategy (while this may reduce corporate tax in the short term) but rather creates risks for companies (it incurs various risks in the long term, such as audit risks so that the companies have to pay more than they should). The presence of risk-averse executives can help to resolve agency conflicts. Furthermore, these findings strengthen upper echelons theory, which posits that gender diversity promotes more prudent and balanced risk management. For practical implications,

since investors react negatively to such actions, companies should reconsider before engaging in aggressive tax avoidance. The results of this study also have implications for policymakers regarding the role of women in executive positions in reducing tax avoidance and corporate risk.

Firstly, the study only focused on publicly listed companies, overlooking Indonesia's growing number of micro-, small- and medium-sized enterprises (MSMEs). Furthermore, using samples from Indonesian companies only limits the results of this study to the Indonesian context. Indonesia has a different tax system, governance regulations (e.g., gender equality), and organisational culture (e.g. leadership types) from other countries. Secondly, the measurement of variables is still limited. For example, the executive character could be explored further using a qualitative approach, and gender could be analysed further by considering women's role, strategic position, and level of participation in decision-making.

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