Woman on Board: Does It Matter in Tax Avoidance? The Mediation Role of ESG Performance

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Abstract. This study aims to analyze the effect of tax avoidance on ESG performance, with a specific focus on the role of women on boards. We investigate whether the presence of women on boards mediates the relationship between tax avoidance and ESG performance in mining companies listed on IDX from 2019 to 2021. Annual reports and the ESGI database are the sources of data. Path analysis is used as a tool to test the existing hypotheses. The results indicate that the existence of females on boards has a negative effect on ESG performance. This result indicates that the ESG performance of the company declines as the proportion of females on the board of directors increases, and vice versa. Concurrently, tax avoidance does not influence the ESG performance of mining companies.

Keywords: *The role of women on board, Tax avoidance, ESG performance.*

1. INTRODUCTION

Environmental, Social, and Governance (ESG) achievement is crucial in investment decision-making. It is recognized as a way for businesses to reconcile social and environmental considerations with their activities (Schoenmaker & Schramade, 2019). ESG is a report disclosure framework focusing on a company's responsibility towards all stakeholders (Ortas et al.,2019). Concerning social and environmental matters that can harm the ecosystem, the mining industry influences society and the environment. (Jin, 2023). Therefore, ESG performance in mining sector companies is crucial. Companies that apply ESG principles in decision-making can improve long-term sustainability, reputation, and risk reduction (Jin, 2023). However, many mining sector companies have not yet prepared sustainability reports (Agincourtresources.com, 2020).

Decision-making choices, motives, and values will significantly influence the ESG disclosure process (Chan et al., 2014). Therefore, several arguments state that corporate governance can significantly influence ESG disclosure (Abdelfattah and Aboud, 2020). Additionally, some earlier studies demonstrate that corporate governance may impact ESG performance. (Hussain et al., 2018; Husted and Sousa-Filho, 2019; Lagasio & Cucari, 2019; Naciti, 2019; Romano et al., 2020). However, several research results show corporate governance components do not influence ESG performance (Lagasio & Cucari, 2019; Manita et al., 2018; Yadav and Prashar, 2022).

Among several governance components, Board Gender Diversity (BGD), or the role of women on the company board of directors, is essential in the decision-making process to increase performance effectiveness and profits (Khaoula & Ali, 2012). BGD may occur because boards that are diverse in gender demonstrate a more outstanding commitment to ethics and a greater tendency to consider the interests of various stakeholders (Kennedy & Kray, 2014). Apart from that, the role of women can also create diversity, which will provide new perceptions in overcoming existing problems with different backgrounds and experiences, thus enabling companies to make ethical and strategic decisions (Ahmadi et al., 2018; Romano et al., 2020).

Women are also said to have more transparent behavior, so greater transparency can be achieved by placing women on board (Hoseini et al., 2019; Salhi et al., 2020). Companies that are more transparent in ESG disclosure will have better ESG performance (Tamimi and Sebastianelli, 2017). Apart from that, agency theory states that there will be agency conflicts in a company because the separation of authority can be minimized with transparency (Chung et al., 2015). Therefore, better transparency in the role of women on board can reduce agency conflicts and improve ESG performance.

Agency theory can also explain how tax avoidance carried out in companies is related to agency conflicts. The existence of differences in interests in terms of tax payments will cause conflict between stakeholders and the company (Alfiyah et al., 2022). Apart from that, taxation can be said to be closely related to ESG. According to Khan et al. (2022), companies can contribute to social goals through corporate social responsibility disclosure actions through ESG or tax payments to the government allocated for social purposes. ESG and taxation have the same benefits to the public, so tax avoidance should not be linked to ESG because it reflects a form of irresponsibility (Lanis and Richardson, 2013). Tax avoidance practices are actions that must be avoided by companies that are committed to social responsibility. (López-González et al., 2019; Ortas & Gallego-Álvarez, 2020). However, some studies show conflicting results, namely that companies involved in tax avoidance practices will boost ESG disclosures to counteract the impression of low tax payments (Abdelfattah and Aboud, 2020; Lanis and Richardson, 2013).

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Tax avoidance has become a concern for stakeholders because of its impact on society. Carrying out tax avoidance is not under the state's objectives because it can reduce the amount of tax revenue, which means it also reduces the amount of state income (Mocanu et al., 2021). Apart from that, many tax avoidance practices can hinder the country's development because state revenue losses caused by tax avoidance are estimated to reach 4-10% per year (OECD, 2015). However, from the firm's perspective, avoiding taxes is a legally legal way to increase profits. (Hasanah and Widiastuti, 2022).

One instance of tax evasion in Indonesia was conducted by the mining sector company PT Adaro Energy, which has been carrying out tax avoidance from 2009 to 2017 by paying taxes amounting to US$ 125 million less than what should have been paid (Sugianto, 2019). PT Multi Sarana Avindo is also suspected of evading tax by the Directorate General of Taxes due to the underpayment of the value-added tax (Katadata.co.id, 2019). In Indonesia, the problem of tax avoidance is often encountered because the regulations are still unclear.

Previous research was conducted in countries other than Indonesia and the banking sector (Abdelfattah & Aboud, 2020; Shakil et al., 2020). In Indonesia, tax avoidance is still practiced because there are no clear regulations. In 2019, the difference between targets and actual tax revenues in Indonesia decreased, where tax avoidance could be considered the cause of not achieving tax revenues (Besley and Persson, 2014). The most considerable tax reduction in 2019 was for mining sector companies, namely 20.6% (Lidwina, 2021). In addition, in 2020, only thirty percent of 40 mining companies carried out tax transparency in their reports (PwC, 2021b). Tax transparency is one of the bases for showing the company's commitment to ESG issues. It can increase compliance or make it less likely to avoid tax (PwC, 2021a; Rahma, 2019). Apart from that, there are still no regulations regarding gender diversity in Indonesia (Robiyanto et al., 2022).

Many research results still show inconsistencies. This research was conducted to fill in the space association with the influence of the Women's Council and the practice of tax avoidance in the face of ESG performance. Mining sector companies in Indonesia conducted the research. The data used is from 2019-2021. This research has a theoretical impact in testing the applicability of agency theory associated with the existence of gender, avoidance of tax, and ESG performance.

Apart from that, it practically contributes to the company as a basis for considering placing women on the board so they can support the company's strategies and activities. Companies can also consider tax avoidance practices to avoid harming the company and other stakeholders.

2. LITERATURE REVIEW

Agency theory posits that a company functions as a mechanism for facilitating contracts among management and shareholders (Jensen & Meckling, 1976). Management and employer have a conflict of interest in agency theory because of the difference in their functions (Suhadak et al.,2019).

When the shareholder gives management the authority to organize and manage the company according to his wishes, it will trigger a conflict of interest. However, management does not always follow the owners' wishes because they prioritize their interests (Armour et al., 2009). These differences in interests will lead to agency conflicts.

Based on the agency theory perspective, agency conflicts can be minimized by placing a board that supervises and ratifies decisions rather than shareholders (Jensen and Meckling, 1976). Thus, the board of directors must carry out adequate supervision, including protecting the interests of both shareholders and the stakeholders (Shaukat et al., 2016). Adequate supervision can be achieved by strengthening corporate governance (Ksei.co.id, 2016). Companies with solid governance can reduce agency issues and encourage managers to act appropriately to meet stakeholder interests (Terjesen et al., 2015). Corporate governance can be strengthened by implementing more significant heterogeneity to increase corporate sustainability and ensure stakeholders participate appropriately (Naciti, 2019). The existence of women on the board of directors of companies is one of the characteristics of heterogeneity (Rao and Tilt, 2016).

Kirsch (2018) mentioned that the inclusion of women on boards can result in the generation of additional ideas, an increase in innovation, and the production of more informed decisions. Additionally, women exhibit more ethical and transparent conduct (Hoseini et al., 2019). ESG performance can be enhanced by increasing company transparency (Tamimi and Sebastianelli, 2017). In addition, the transparency of ESG reports can alleviate information asymmetry between managers and stakeholders (Chung et al., 2015).

The agency theory is also pertinent to tax avoidance, as it pertains to the conflicting interests of stakeholders and the company. (Alfiyah et al.,2022). Stakeholders, more precisely, the government, will demand that companies comply with tax payments by regulations (Government of the Republic of Indonesia, 2022). Meanwhile, companies are assumed to reduce the tax paid to maximize profits (Hasanah and Widiastuti, 2022). Apart from that, regarding tax avoidance practices, managers will benefit from information asymmetry, and managers can exploit internal control functions for their gain at the expense of stakeholders (Alfiyah et al., 2022).

2.1. The Influence of Women's Board Roles on ESG Performances

The agency theory assumes management can oppose stakeholder interests by utilizing information asymmetry. (Rao and Tilt, 2016). Transparency, part of governance, is one way to minimize agency

conflicts. (Chung et al., 2015). Information disclosure or openness is essential to corporate governance because better disclosure can reduce information asymmetry, which helps reduce conflicts of interest and encourages company insiders to be responsible (Htay et al., 2012). Transparency can be achieved by voluntarily disclosing information, such as revealing sustainability reports whose performance can be assessed using ESG scores (Arayssi et al.,2016). Companies that are more transparent in ESG disclosures tend to perform better in ESG (Tamimi and Sebastianelli, 2017). Good transparency can be achieved by placing women on the board because women behave more ethically and transparently (Hoseini et al., 2019; Salhi et al., 2020).

The attendance of women on boards generates more ideas, increases innovation, and produces better decisions (Kirsch,2018). Nielsen and Huse (2010) show that women on boards accept other positions more, provide support, and contribute to resolving relational and interpersonal issues. Consequently, it can be inferred that females are more susceptible to decisions concerning a company's ESG performance (Shaukat et al., 2016). The board must have the right combination of gender capabilities and diversity for monitoring and controlling the management business strategy concerning ESG performance for monitoring and control function. (Setó-Pamies, 2015).

One mechanism that allows companies to acquire information, insight, and new perspectives in problem-solving is the attendance of females on board (Jarboui et al., 2020). This condition will affect the decision-making process regarding the company's ESG policy implementation strategy. The female management board has more sensitivity to the environment than men, so The board of management can be influenced to take a more proactive approach towards environmental and social issues (Nicolò et al., 2022; Shakil et al., 2020).

The condition is also supported by a high commitment to ethical standards, prudence, avoiding conflict when making decisions, and being more sensitive when considering the environmental and social impacts of the firms, which are reflected in the way companies report their ESG performance (Arayssi et al., 2020; Juwita & Honggowati, 2021). Female board members with capabilities in environmental harmony can contribute to the company's sustainable development (Gurol & Lagasio, 2022).

However, some previous studies have shown that if the number of female councillors is less than three people, they have no role in decision-making on implementing ESG (Yadav & Prashar, 2022). The absence of this role on the women's board may affect disclosure in the sustainability report (Juwita & Honggowati, 2021). Another reason is that gender differences are only used as a symbol of difference. The occurance of a female on the management board is not considered during decision-making (Farida, 2020).

Conversely, when the proportion of women is high, and they participate fully in the decision-making process, companies can meet stakeholder expectations on ESG issues because stakeholder interests will be met alongside shareholder interests (Disli et al., 2022; Romano et al.,2020). This condition can reduce the agency conflict mentioned in agency theory. The results of the research above lead to the hypothesis:
H1. The presence of women on the board has a positive impact on ESG performance

2.2. The Influence of Company Tax Avoidance on ESG Performance

Agency theory is known to have a relationship with tax avoidance due to differences in interests, such as agency conflicts, where the government, as a stakeholder, demands companies to pay their taxes obediently under regulations (Alfiyah et al., 2022). Companies often use various regulatory alternatives to avoid taxes to maximize profits (Hasanah & Widiastuti,2022).

Managers in the company will also benefit more because of information asymmetry and internal control functions (Alfiyah et al., 2022). In tax avoidance, managers utilize information asymmetry so that their benefits come at the expense of shareholders' interests (Alfiyah et al., 2022).

Numerous research findings have demonstrated the link between tax avoidance and environmental sustainability (López-González et al., 2019; Maas, 2022; Ortas & Gallego-Álvarez, 2020). According to Kovermann Velte (2021), tax avoidance is socially irresponsible and does not follow companies' ESG objectives to describe their social responsibility. By making tax payments, companies have a social responsibility and are more effective in their engagement with the community (Khan et al., 2022). Laguir et al. (2015) state that companies with good ESG performance tend not to employ in tax avoidance. Companies tend to disclose sustainability rather than carry out tax avoidance activities. This maintains the company's reputation and image (Chouaibi et al.,2022). This condition shows the link between tax avoidance measures and ESG (Chouaibi et al., 2022).

However, Davis et al. (2016) finds that increasing commitment to ESG implementation is an effort to cover up tax avoidance measures that have been taken to reduce the risk of declining their reputation. Tax avoidance with ESG has a positive impact, as maximizing shareholder wealth is the company's primary goal and is stated in the contract between shareholders and company managers, as shown in this study (Jensen & Meckling, 1976). Based on this phenomenon, ESG encourages managers to make a trade-off between the interests of society and maximizing shareholder wealth (Abdelfattah and Aboud, 2020). Therefore, managers will increase their ESG disclosures to cover the implementation of tax avoidance practices or to obtain the expected benefits from ESG reporting (Abdelfattah and Aboud, 2020; Hoi et al., 2013; Lanis and Richardson, 2013).

The ESG report is a form of reputation risk management used when companies engage in risky behaviour such as tax avoidance (Lanis & Richardson, 2013). Better ESG disclosures are carried out by

companies to reduce potential public concerns and to show that society's expectations can be met in other ways mentioned in ESG (Lanis & Richardson, 2013). Tax avoidance is intended to enhance the company's ethical behaviour by increasing its involvement in ESG (Laguir et al., 2015; Lin et al., 2017).
Based on the theory and results of previous research, the hypothesis is:
H2. Corporate tax avoidance positively affects ESG performance.

3. RESEARCH METHOD

The research focused on companies in the mining sector on the Indonesia Stock Exchange (IDX) from 2019 until 2021. Mining sector companies were chosen because many mining companies still have not implemented tax transparency, which is one of the references for assessing their ESG performance (PwC, 2021b, 2021a). A purposive sampling technique was used. The companies that did not present annual reports are excluded because annual reports are needed for data collection. Companies that do not issue sustainability reports are not excluded because this shows that mining companies still do not care about ESG. Apart from that, companies that do not pay taxes are also excluded because the tax avoidance variable cannot be calculated without information on the amount of tax payments. Samples obtained from the specified criteria are shown in Table 1 as follows:

Table 1. Sample Criteria

		Total
1.	Mining sector companies listed on IDX between 2019 and 2021	56
2.	Mining sector companies that were delisted during 2019-2021	(3)
3.	The company did not issue an annual report from 2019 to 2021.	(17)
4.	The company did not pay taxes during 2019-2021	(9)
	Number of samples that meet the criteria	27

Based on the criteria, there are 27 mining companies registered on IDX during 2019-2021, and these companies will be used as samples in this research.

3.2. Data Sources and Types

The company's annual reports and financial performance are the data source for 2019-2021 and the ESGI database. Reports are accessed via the IDX website or the company's official website.

3.3.3. ESG performance

The dependent variable is ESG, meaning "environmental, social, and governance." ESG factors assess the ethical and sustainability implications of a company's investments. Yadav and Prashar (2022) define ESG as a score that reflects the company's overall responsibilities, emphasizing environmental, social, and governance factors. ESG data pertains to the GRI Standards and is acquired from the ESGI database. The ESGI database uses the total ESG score as the data.

3.3.4. Women's Positions on the Board

Board Gender Diversity (BGD) is recognized as the involvement of a female board member and serves as the independent variable. Arvanitis et al. (2022) define BGD as the proportion of females on a firm's management board. According to Cortellese (2022), Jarboui et al. (2020), and Utaminingsih et al. (2022), The formula used to determine the BGD is the comparison between female board members and the total board members

3.3.5. Tax Avoidance

The company's level of tax avoidance is the second independent variable. Tax avoidance is a technique to avoid paying taxes by exploiting tax regulations and laws (Kiryanto and Amilahaq, 2021). Riguen et al. (2020) and Payanti and Jati (2020) conducted a study to assess tax avoidance by utilizing the company's Cash Effective Tax Rate (CETRs). CETR is an opposing representative of tax avoidance. The higher the CETR, the less tax avoidance the company has, and vice versa (Suranta et al., 2020). The equation to calculate CETR is cash paid for taxes divided by accounting profit before tax.

$$CETRt = \frac{Cash\ Spent\ for\ Tax}{Pretax\ Income}$$

4. Data analysis method

The data analysis uses Multiple linear regression analyses. This research uses the classical assumption tests. Normality testing shows a significance value of 0.083 > 0.050, so the regression model has a normal distribution. The following equation was employed for hypothesis testing:

$.ESG = \alpha + \beta 1 BGD + \beta 2 CETR + \varepsilon$

Information:
ESG : ESG performance
BGD: The Role of Women on the Board of Directors
CETR: Tax Avoidance

F-test tests the regression model (goodness of fit, whether the regression model can predict the dependent variable if the significance probability value is <0.05) and the t-test. (Ghozali, 2021).

4. RESULTS AND DISCUSSION

As shown in Table 2, the average value of the ratio of females on board is 7.96%, which suggests that the board of mining companies in Indonesia has a low ratio of women on board. Only a few firms have women on their boards of directors (Robiyanto et al., 2022). The appointment of women on corporate boards is still restricted (Buallay et al., 2022).

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BGD	81	0,000	0,224	0,07957	0,069457
CETR	81	-0,353	1,367	0,41044	0,438364
ESG	81	0,000	0,848	0,28131	0,222884

The average score of CETR, or tax avoidance, is 41.04%, meaning that the level of tax avoidance is relatively low. The minimum CETR value is -35.3%, meaning that the level of tax avoidance is high. This situation can happen because some companies continue to pay taxes despite showing losses during that period. The year 2019-2021 is also a pandemic period, which causes several companies to experience a decline in profits or losses (Fadliansyah, 2020).

ESG has an average value of 28.1%, which shows that awareness of ESG practices in mining companies is still low, which can be achieved by publishing sustainability reports (Liu & Lee, 2019). PT Vale Indonesia Tbk obtained the maximum ESG value of 84.8%. This condition may happen because regulations regarding companies' obligations to disclose sustainability reports in Indonesia were only implemented in 2020 (POJK, 2017).

4.2. Correlation Between Variables

Table 3 shows a negative correlation between ESG and the presence of a female board role (BGD) of -0.281. Consequently, the ESG performance will be higher when the role of women on board is reduced, and the reverse is also true. Additionally, these findings indicate a weak correlation. Conversely, there is no correlation between ESG performance and tax avoidance (CETR)

Table 3. Correlation between variables

	ESG	BGD	CETR
ESG	1		
BGD	-0,281*	1	
CETR	0,055	0,010	1

* Significant at p < 0.05

4.3. Hypothesis Testing Results

Table 4 shows that F-test results have a significance value of 0.035 <0.050, which means this model is suitable for testing the hypothesis. The R^2 value shown is 0.082, which means that the influence of the role of women's board members and tax avoidance on ESG performance is 8.2%, and the other 91.8% can be influenced by other variables not used in this research.

Table 4. Regression Test Results

	Coefficient	*p-value*
Constant	0,341	0,000

BGD	0,905	0,011*
TA	0,029	0,595
F-Statistic	3,507	0,035*
R square		0,082

*p-value is significant at 0.05

Table 4 shows that the variable role of the female board (BGD) has a significance of less than 0.05 and a coefficient of -0.905, which means there is a negative influence of the presence of a female board on ESG performance. A coefficient of -0.905 indicates that there will be a change of -0.905 for every 1% increase in BGD. Therefore, the results of this test do not support the original positive hypothesis.

In the regression results in Table 4, the tax avoidance variable (CETR) has a significance greater than 0.05. Therefore, tax avoidance does not influence ESG performance. The higher or lower the company's tax avoidance, the less it will affect ESG performance.

4.4. The Influence of Women on Board Roles on ESG Performances

The presence of women on the board negatively impacts ESG performance, meaning that the more significant the proportion of women on board, the greater the decrease in ESG performance of the company, and vice versa. The reason that could be the cause of this negative influence is that the role of women on boards is considered less effective than that of men (Nielsen & Huse, 2010a). This condition is under gender stereotype theory, which states that women are considered as an outgroup and do not have sufficient abilities for board positions, so female boards are stereotyped as less effective (Nielsen& Huse, 2010b). The existence of these stereotypes can also limit female board members' contributions to management board decision-making (Nielsen & Huse, 2010b).

The lack of women on the board negatively affects ESG disclosure (Husted & Sousa-Filho, 2019). According to Torchia et al. (2011), the presence of women on the board is only used as a sign of support for diversity. It could not create new perspectives in terms of board policy considerations. This result is under the data used in this research, where only 18% of mining companies have more than one female board member. The research of Cucari et al. (2017) shows that the low number of women is also unable to pay more attention to the welfare of stakeholders and encourage ethical behaviour, including strategies in ESG, which can harm ESG performance.

The results of this research also do not support the agency theory, which states that diversity will increase transparency, which is reflected in good ESG performance (Chung et al., 2015; Tamimi & Sebastianelli, 2017). This condition can happen because the presence of a female board, which increases diversity in the company, can cause decreased efficiency in decision-making, reducing the company's performance in ESG (Uribe-Bohorquez et al., 2018). The existence of women on the board alone can also not influence board decisions; expertise and experience are also considered (Cucari et al., 2017). Muttakin et al. (2015) stated lack of qualified experience and expertise. In addition, Adams and Ferreira (2009) state that female boards can lead to excessive monitoring for companies. These results are in line with previous research, which shows the negative influence of women's board roles on ESG performance (Cucari et al., 2017; Husted & Sousa-Filho, 2019; Muttakin et al., 2015; Shamil et al., 2014; Zahid et al, 2019).

4.5. The Influence of Company Tax Avoidance on ESG Performance

Table 4 shows that tax avoidance does not influence ESG performance. These results contradict the hypothesis proposed in this study. Companies with a certain level of tax avoidance do not tend to reduce or increase their ESG performance. Tax avoidance behaviour is not always in line with ESG activities and is more related to business strategy, so it is not directly related to ESG performance (Landry et al., 2013). This phenomenon occurs because ESG is considered a separate concept from tax avoidance. These two activities are independent strategies to maximize company value (Mao, 2019). Therefore, the results of this research also do not support agency theory, which says that tax avoidance has a close relationship with ESG (Lanis & Richardson, 2015).

The insignificant results also indicate that good or bad ESG performance does not guarantee that the firm does not do tax avoidance. This situation is related to regulations that require companies to disclose sustainability reports in Indonesia, which were only implemented in 2020, and there are sanctions for companies that do not do so (POJK, 2017). Regarding these sanctions, companies disclose sustainability reports only as a form of compliance with the application of sanctions, which do not follow the objectives set out in tax regulations (Triwacananingrum & Wijaya,2022). In other words, the company's actions in paying taxes f are not related to the company's behaviour regarding social responsibility (Sikka, 2010).

From a statistical and econometric point of view, the amount of profit in the CETR proxy tends to vary yearly, as does the profit owned by mining companies during 2019-2021. Meanwhile, Juddoo et al. (2023) stated that ESG scores tend to have the same value for years, and there tends to be no increase in activities. These results show that what is disclosed in ESG cannot be influenced by the amount of tax paid in that year (Apriliyana & Suryarini, 2018). Mohanadas et al. (2020) also found no statistical support stating that tax avoidance is related to ESG performance.

ESG disclosure has many other factors influencing its performance, not just whether tax avoidance is carried out (Preuss, 2012). In addition, component E in ESG focuses on the environment, which is not related to tax, so the overall value of ESG is not entirely related to tax avoidance. This condition supports the assumption that most companies tend not to include tax-related concepts in ESG principles (Liu & Lee, 2019). This insignificant result of tax avoidance on ESG aligns with research by Apriliyana and Suryarini (2018) and Landry et al. (2013).

5. CONCLUSIONS AND RECOMMENDATIONS

The study revealed that having a female board resulted in a decrease in ESG performance. The lower the percentage of women on the board, the greater the potential for improving ESG performance. However, these results do not align with previous research that stated positive results (Arayssi et al., 2020; Shakil et al., 2020). The reason that could underlie this negative influence is the assumption of gender stereotypes that exist in companies where female board members are considered less effective in decision-making. Apart from that, a woman on the board is only used as a sign of support for diversity, so her role is not considered in decision-making, including the decision to disclose sustainability reports.

The results also state that tax avoidance does not significantly affect ESG performance. This phenomenon can happen because the two unrelated activities are independent business strategies that maximize company value. ESG disclosure is also only used as a form of company compliance with government regulations, so its existence is not under existing regulations and results in no significant influence.

The results of this research imply that it can be used as a consideration for companies in appointing women to the board. Companies must consider the experience and capabilities of the board, in addition to just gender diversity, so that it can positively impact subsequent board decisions on ESG disclosure (Setó-Pamies, 2015). In addition, companies appointing women on the board is not only used as a sign of diversity. However, more attention must be paid to the participation of females on the board so that the presence of a woman on the board can significantly impact the company. Companies are also expected to continue to pay attention to the interests of every stakeholder, whether the other parties, while remaining socially and environmentally responsible.

This research has several limitations, including those related to ESG data, as many companies have not published sustainability reports. This condition may happen because the mandatory publication regulations have only come into effect, so few companies have implemented them. Therefore, further research can use other company sectors or extend the research period, where perhaps in other sectors or the following year, many companies will have published sustainability reports. A further limitation is that the economy of several mining companies was unstable during the study year due to COVID-19, so CETR measurements varied. Given the stable economic conditions, a period extension can also be extended to obtain more optimal tax avoidance data. Future research can also use other measurements besides CETR, such as Book-Tax Differences (BTD), which involve deferred tax, not just the amount paid.

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