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The effect of corporate social responsibility disclosure on tax avoidance with board of commissioner's gender diversity as a moderating variable

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Abstract
This study aims to analyze the effect of Corporate Social Responsibility (CSR) disclosure on tax avoidance and to examine the moderating role of board of commissioner's gender diversity. This study is motivated by the importance of corporate tax avoidance issues, inconsistent findings in previous studies, and the limited evidence on board of commissioner's gender diversity as a monitoring mechanism in the Indonesian corporate governance context. This study uses a quantitative approach with secondary data obtained from annual reports, sustainability reports, and financial statements of food and beverage sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The sample was selected using purposive sampling and resulted in 147 firm-year observations after removing outliers. Tax avoidance is proxied by the Effective Tax Rate (ETR), CSR disclosure is measured using an index based on the GRI Standards 2021, and board of commissioner's gender diversity is measured using the Blau Index. The data were analyzed using descriptive statistics, classical assumption tests, Moderated Regression Analysis (MRA), and hypothesis testing with IBM SPSS Statistics 25. The results show that CSR disclosure has a positive effect on tax avoidance. This finding is indicated by the negative and significant coefficient of CSR on ETR, meaning that higher CSR disclosure is associated with a lower ETR and a higher tendency of companies to engage in tax avoidance. Meanwhile, board of commissioner's gender diversity does not moderate the relationship between CSR disclosure and tax avoidance. These findings indicate that gender diversity in the board of commissioners has not been sufficiently strong to weaken the tendency of companies to engage in tax avoidance when CSR disclosure increases.

Keywords: Corporate social responsibility, tax avoidance, effective tax rate, board of commissioner's gender diversity, agency theory

Introduction

Tax is a source of state revenue that plays an important role in financing development and the provision of public services. The Ministry of Finance of the Republic of Indonesia recorded that tax revenue in 2023 reached Rp1,869.2 trillion or 108.8% of the APBN target (Ministry of Finance of the Republic of Indonesia, 2024) [20], while in 2024 tax revenue reached Rp1,932.4 trillion or 100.5% of the target (Ministry of Finance of the Republic of Indonesia, 2025) [21]. Nevertheless, the optimization of tax revenue remains a concern because Indonesia's tax ratio in 2023 was recorded at 10.21% (Ministry of Finance of the Republic of Indonesia, 2024) [20]. This condition indicates that there is still room to improve tax compliance and to further explore potential tax revenue.

In corporate practice, taxes are often perceived as costs that reduce company profits. The difference in interests between the government as the tax collector and companies as taxpayers may encourage companies to manage their tax burden efficiently through tax avoidance (Koay & Sapiei 2025) [23]. Although tax avoidance is generally carried out within the boundaries of tax regulations, the practice may create social concerns because it can reduce state revenue that should be used for public purposes (Abdelfattah & Aboud, 2020; Hanlon & Heitzman, 2010) [1, 15]. The State of Tax Justice report also shows that Indonesia experiences substantial tax revenue losses, with the largest contribution coming from corporate tax avoidance (Tax Justice Network, 2020).

The issue of tax avoidance is relevant to examine in food and beverage sector companies because this sector contributes significantly to the national economy. The Ministry of Industry of the Republic of Indonesia (2024) [20] recorded that the food and beverage industry was the largest contributor to the gross domestic product of the non-oil and gas processing industry. The operational activities of this sector are also closely related to society and the environment, making CSR disclosure an important aspect for maintaining corporate accountability, reputation, and business sustainability.

Corporate Social Responsibility (CSR) reflects corporate responsibility toward economic, social, and environmental aspects. This concept is consistent with the view that companies are not only profit-oriented entities but also part of society with ethical and social responsibilities (Carroll, 1991) [4]. From the triple bottom line perspective, corporate success should be assessed through a balance between people, planet, and profit (Bhatti *et al*., 2025) [3]. CSR disclosure can also increase transparency and reduce information asymmetry between companies and stakeholders (Christensen *et al*., 2021) [5].

Nevertheless, high CSR disclosure does not always indicate more compliant tax behavior. CSR activities require corporate resources and may increase costs. Under such conditions, managers may have incentives to maintain profitability by managing the tax burden (Jiang *et al*., 2022) [19]. Several studies show that CSR can be positively associated with tax avoidance, including Jiang *et al*. (2022)

[19], Nyamekye *et al*. (2025) [24], Giannarou and Tzeremes (2025) [13], and Velte (2025) [28]. In contrast, Pipatnarapong *et al*. (2025) [25] found that CSR has a negative effect on tax avoidance. These inconsistent findings indicate that the relationship between CSR and tax avoidance needs to be reexamined in different contexts.

The relationship between CSR and tax avoidance may also be influenced by corporate governance mechanisms. In Indonesia's two-tier board system, the board of commissioners functions as a supervisory body that oversees the policies and decisions of the board of directors. One aspect that may strengthen this monitoring role is gender diversity within the board of commissioners. The presence of women on boards is considered capable of enriching perspectives, increasing prudence, and strengthening ethical orientation in decision-making (Adams & Ferreira, 2009; Jarboui *et al*., 2020) [2, 17]. However, studies examining board of commissioners gender diversity as a moderating variable in the relationship between CSR and tax avoidance in Indonesian food and beverage companies remain limited.

Based on the above discussion, this study aims to examine the effect of CSR disclosure on tax avoidance and to analyze whether board of commissioners gender diversity weakens the positive effect of CSR disclosure on tax avoidance. This study is expected to contribute to accounting, taxation, and corporate governance literature, particularly in explaining corporate tax behavior from the perspective of agency theory.

Theoretical Framework and Hypothesis Development

Agency Theory

Agency theory explains the contractual relationship between principals and agents, in which principals delegate authority to agents to manage resources and make decisions on their behalf (Jensen & Meckling, 1976) [18]. In a company, shareholders act as principals, while managers act as agents. Agency problems arise when managers have interests that are not fully aligned with the interests of shareholders. This condition is reinforced by information asymmetry, which occurs when managers possess more information about the company's condition than shareholders (Eisenhardt, 1989) [8].

In the taxation context, agency theory explains that corporate tax avoidance decisions are not only related to tax efficiency but may also be influenced by managerial interests and the quality of corporate monitoring. Desai and Dharmapala (2009) [7] explain that tax avoidance activities may provide economic benefits to companies but may also create opportunities for managerial opportunism when governance mechanisms are ineffective. Therefore, CSR disclosure and tax policies can be understood as managerial decisions that require effective oversight.

CSR Disclosure and Tax Avoidance

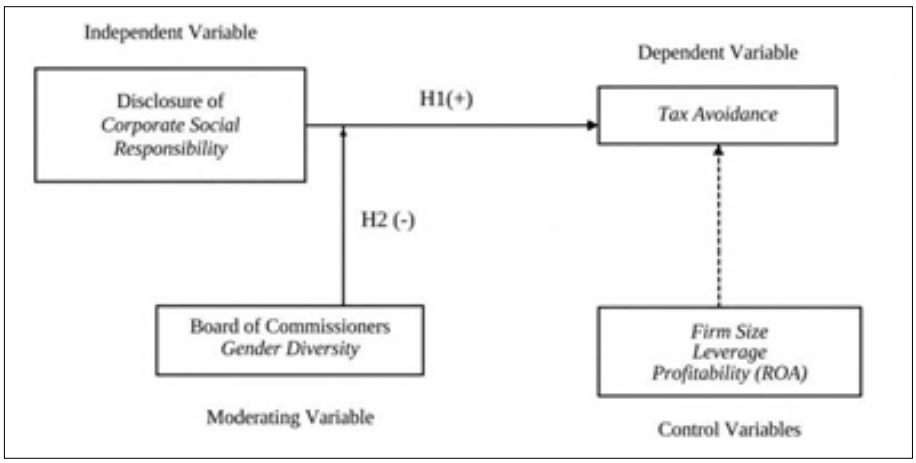
CSR disclosure is the communication of information regarding a company's economic, social, and environmental responsibilities to stakeholders. In this study, CSR disclosure is viewed as a corporate communication mechanism regarding sustainability commitment. However, from the perspective of agency theory, CSR disclosure may also be used to build a positive corporate image while managers continue to implement strategies to reduce tax burdens. Jiang *et al*. (2022) [19] found that mandatory CSR disclosure increases corporate tax avoidance because CSR can increase corporate costs. Nyamekye *et al*. (2025) [24] also showed that CSR and tax payments may act as substitutes. Therefore, higher CSR disclosure may be accompanied by a higher tendency to engage in tax avoidance.

H1: Corporate Social Responsibility disclosure has a positive effect on tax avoidance.

Board of Commissioners Gender Diversity as a Moderator

Board of commissioner's gender diversity is one dimension of corporate governance that may influence monitoring quality. The presence of women on boards can enrich perspectives, improve board discussions, and strengthen the monitoring function (Adams & Ferreira, 2009) [2]. Jarboui *et al*. (2020) [17] showed that board gender diversity is associated with lower tax avoidance and better sustainability performance. Rakia *et al*. (2024) [26] found that women directors moderate the relationship between CSR and tax avoidance. In the context of this study, board of commissioners gender diversity is expected to weaken the positive effect of CSR disclosure on tax avoidance because a more diverse board is expected to supervise the alignment between CSR disclosure and corporate tax policy more effectively.

H2: Board of commissioner's gender diversity weakens the positive effect of Corporate Social Responsibility disclosure on tax avoidance.



Source: Prepared by the author, 2026

Fig 1: Research Framework

Research Methodology

This study uses a quantitative approach with secondary data. The research population consists of food and beverage sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The data were obtained from annual reports, sustainability reports, and financial statements published through the official website of the Indonesia Stock Exchange and the official websites of the respective companies.

The sample was selected using purposive sampling with the following criteria:[1] food and beverage sector companies listed on the Indonesia Stock Exchange during 2022-2024[2]; companies that published annual reports and sustainability reports with complete CSR disclosure[3]; companies that prepared financial statements in rupiah; and[4] companies that did not experience losses during the research period. Loss-making companies were excluded because ETR values for such companies may not represent tax avoidance properly.

Table 1: Operational Definition of Variables

Variable	Proxy/Formula	Description
Tax avoidance	ETR = Income Tax Expense / Profit Before Tax	A lower ETR indicates a higher level of tax avoidance.
CSR disclosure	CSRDI = disclosed CSR items / total CSR items	Disclosure index based on GRI Standards 2021[14]; a score of 1 is given if an item is disclosed and 0 if it is not disclosed.
Board of commissioners gender diversity	Blau Index = 1 - ΣPi^2	Pi represents the proportion of board commissioners in each gender category.
Firm size	Ln(Total Assets)	Reflects the scale of the company.
Leverage	Total Liabilities / Total Assets	Reflects the proportion of assets financed by liabilities.
Profitability	ROA = Net Income / Total Assets	Reflects the ability of the company to generate profit from its assets.

Source: Prepared based on research variables, 2026

The analytical method used in this study is Moderated Regression Analysis (MRA). Before forming the interaction variable, CSR disclosure and board of commissioners gender diversity were mean-centered to reduce the potential multicollinearity that may arise from the interaction term. The interaction variable was then formed by multiplying CSR_CENTER and GENDER_CENTER. The regression model is formulated as follows:

$$ETR = \alpha + \beta 1CSR_CENTER + \beta 2CSR_GENDER_CENTER + \beta 3SIZE + \beta 4LEV + \beta 5ROA + \varepsilon$$

CSR_CENTER is used to test the effect of CSR disclosure on ETR. Since ETR has an inverse relationship with tax avoidance, a negative coefficient of CSR on ETR indicates a positive effect of CSR disclosure on tax avoidance. CSR_GENDER_CENTER is used to test the moderating role of board of commissioner's gender diversity. The data analysis includes descriptive statistics, classical assumption tests, and coefficient of determination, F-test, and t-test.

Research Results and Discussion

Description of Research Objects

The research objects are food and beverage sector companies listed on the Indonesia Stock

Exchange during the 2022-2024 period. Based on the sample selection process, 63 companies met the research criteria. With a three-year observation period, the initial number of observations was 189 firm-years. After removing 42 outlier observations, the final number of observations used in the analysis was 147 firm-years.

Table 2: Research Sample Criteria

No.	Sample Criteria	Number
1	Food and beverage sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period	90
2	Companies that did not publish complete annual reports and sustainability reports	[5]
3	Companies that did not prepare financial statements in rupiah	[2]
4	Companies that experienced losses during the 2022-2024 period	[20]
	Number of companies meeting the sample criteria	63
	Number of research observations (63 x 3 years)	189
	Outlier data	[42]
	Final sample observations	147

Source: Secondary data processed, 2026

Descriptive Statistics

Table 3: Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	147	0.227	0.928	0.55453	0.169880
ETR	147	0.130	0.320	0.22190	0.038112
Gender Diversity	147	0.000	0.500	0.17673	0.209187
Firm Size	147	14.310	31.020	22.50435	5.391945
Leverage	147	0.030	1.000	0.37537	0.212007
Profitability	147	0.000	0.230	0.06510	0.059488

Source: Secondary data processed, 2026

The average CSR disclosure value of 0.55453 indicates that the sample companies disclosed approximately 55.45% of the CSR indicators used in this study. The minimum value of 0.227 and maximum value of 0.928 indicate variation in the completeness of CSR disclosure across companies. The standard deviation is lower than the mean, suggesting that the distribution of CSR disclosure is relatively controlled.

The ETR variable has an average value of 0.22190 or 22.19%, which is relatively close to the applicable corporate income tax rate in Indonesia. However, the minimum value of 0.130 indicates that some companies had effective tax rates far below the statutory tax rate, suggesting a tendency toward tax avoidance. Meanwhile, the average Blau Index of 0.17673 indicates that board of commissioners gender diversity in the sample companies remains relatively low and uneven.

Classical Assumption Tests

Classical assumption tests were conducted to ensure that the regression model meets the requirements of linear regression analysis. The tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The complete test results are presented to provide a clear and traceable analysis process.

Table 4: Normality Test Results before Outlier Removal

Component	Value
N	189
Mean residual	0.0000000
Std. deviation	0.12981839
Most extreme differences - absolute	0.174
Most extreme differences - positive	0.174
Most extreme differences - negative	-0.117
Test statistic	0.174
Asymp. Sig. (2-tailed)	0.000

Source: Secondary data processed, 2026

Before removing outliers, the Asymp. Sig. value was 0.000, which is lower than 0.05. Therefore, the residuals were not normally distributed. This result indicates that the data still contained extreme values that could affect the residual distribution.

Table 5: Normality Test Results After Outlier Removal

Component	Value
N	147
Mean residual	0.0000000
Std. deviation	0.03696721
Most extreme differences - absolute	0.071
Most extreme differences - positive	0.071
Most extreme differences - negative	-0.056
Test statistic	0.071
Asymp. Sig. (2-tailed)	0.064

Source: Secondary data processed, 2026

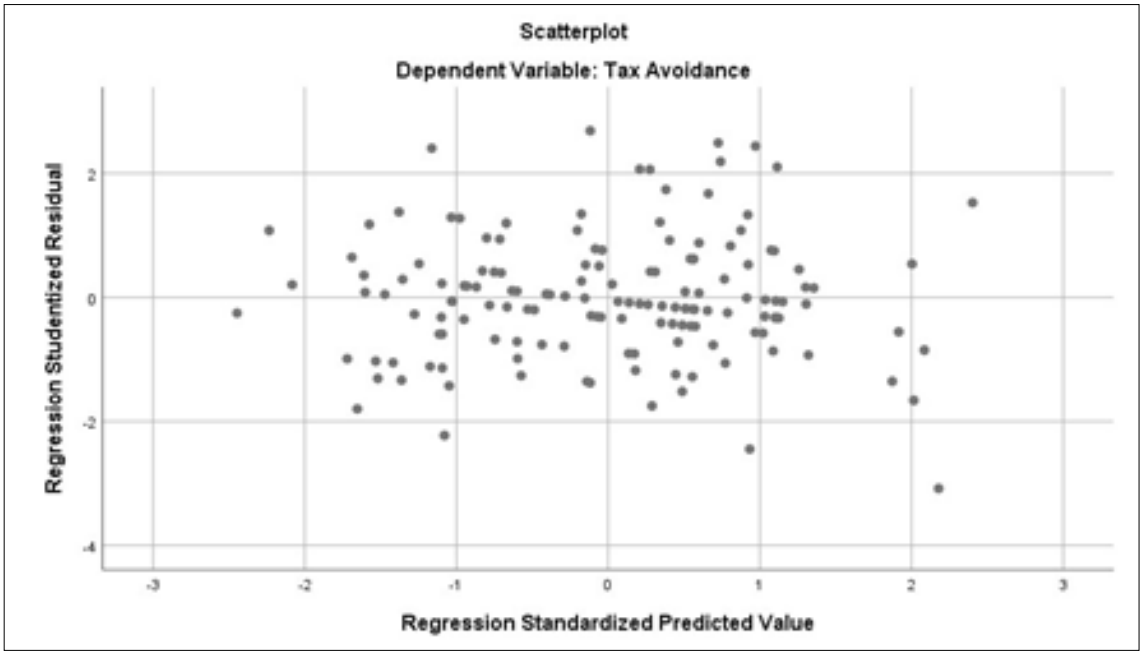
After outlier removal, the Asymp. Sig. value increased to 0.064, which is greater than 0.05. Therefore, the residuals were normally distributed and the model met the normality assumption.

Table 6: Multicollinearity Test Results

Variable	Tolerance	VIF
CSR	0.932	1.072
Gender Diversity	0.908	1.101
Firm Size	0.774	1.292
Leverage	0.865	1.156
Profitability	0.737	1.357

Source: Secondary data processed, 2026

All variables have tolerance values above 0.10 and VIF values below 10. These results indicate that there is no serious multicollinearity problem among the independent variables in the regression model.



Source: Output of IBM SPSS Statistics 25, secondary data processed, 2026

Fig 2: Heteroscedasticity Scatterplot Test

Based on the scatterplot, the residual points are randomly distributed above and below the zero line and do not form a clear pattern. Therefore, the regression model does not indicate heteroscedasticity and meets the homoscedasticity assumption.

Table 7: Autocorrelation Test Before Correction

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.243	0.059	0.026	0.037617	1.083

Source: Secondary data processed, 2026

The Durbin-Watson value before correction was 1.083. Because this value was below the lower bound, the initial regression model indicated positive autocorrelation. Therefore, the Cochrane-Orcutt method was applied to correct the model.

Table 8: Autocorrelation Test After Correction

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.202	0.041	0.007	0.03319	1.964

Source: Secondary data processed, 2026

After correction, the Durbin-Watson value was 1.964. This value falls between dU and 4- dU, indicating that the model no longer experiences autocorrelation and is appropriate for hypothesis testing.

Hypothesis Testing

Table 9: Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.274	0.075	0.042	0.037294

Source: Secondary data processed, 2026

The R Square value of 0.075 indicates that CSR_CENTER, CSR_GENDER_CENTER, firm size, leverage, and profitability explain 7.5% of the variation in ETR. The remaining 92.5% is explained by other variables outside the model, such as capital intensity, sales growth, inventory intensity, ownership structure, and other corporate governance variables.

Table 10: Simultaneous Significance Test (F-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.016	5	0.003	2.294	0.049
Residual	0.196	141	0.001		
Total	0.212	146			

Source: Secondary data processed, 2026

The F-test shows a significance value of 0.049, which is lower than 0.05. Therefore, CSR disclosure, the interaction between CSR and board of commissioners gender diversity, firm size, leverage, and profitability simultaneously affect ETR. This result indicates that the regression model is suitable for further interpretation.

Table 11: Partial Significance Test (t-test)

Variable	B	Std. Error	Beta	t	Sig.
Constant	0.212	0.019	-	11.152	0.000
CSR_CENTER	-0.043	0.019	-0.193	-2.302	0.023
CSR_GENDER_CENTER	-0.147	0.093	-0.133	-1.573	0.118
Firm Size	0.00005941	0.001	0.008	0.090	0.928
Leverage	0.024	0.016	0.134	1.541	0.126
Profitability	-0.007	0.059	-0.010	-0.112	0.911

Source: Secondary data processed, 2026

Table 12: Summary of Hypothesis Testing

Hypothesis	Sig.	Decision
CSR disclosure has a positive effect on tax avoidance	0.023	Accepted
Board of commissioners gender diversity weakens the positive effect of CSR disclosure on tax avoidance	0.118	Rejected

Source: Secondary data processed, 2026

The Effect of CSR Disclosure on Tax Avoidance

The test results show that CSR_CENTER has a regression coefficient of -0.043 with a significance value of 0.023. Because the significance value is below 0.05, CSR disclosure has a significant effect on ETR. The negative coefficient indicates that higher CSR disclosure is associated with lower ETR. Since a lower ETR indicates a higher level of tax avoidance, this result means that CSR disclosure has a positive effect on tax avoidance. Therefore, the first hypothesis is accepted.

This finding indicates that high CSR disclosure does not always reflect lower tax avoidance. From the perspective of agency theory, CSR disclosure and tax policy are managerial decisions that may be influenced by managerial interests. Managers may use CSR disclosure as a means to build a positive corporate image, while at the same time implementing tax strategies to maintain efficiency and profitability. CSR activities may also require additional resources and increase costs. When these costs put pressure on profitability, managers may have incentives to manage tax burdens through tax avoidance. This finding is consistent with Jiang *et al*. (2022) [19], Nyamekye *et al*. (2025) [24], Giannarou and Tzeremes (2025) [13], and Velte (2025) [28], who show that CSR may be positively associated with tax avoidance in certain contexts.

The Moderating Role of Board of Commissioners Gender Diversity

The interaction variable CSR_GENDER_CENTER has a regression coefficient of -0.147 with a significance value of 0.118. Because the significance value is above 0.05, board of commissioners gender diversity does not moderate the

relationship between CSR disclosure and tax avoidance. Therefore, the second hypothesis is rejected.

This result indicates that the presence of gender diversity in the board of commissioners is not sufficiently strong to change the relationship between CSR disclosure and tax avoidance. The Blau Index captures the composition of gender diversity, but it does not necessarily reflect the quality of involvement, independence, experience, expertise, or influence of female commissioners in the supervisory process. Thus, even when gender diversity exists, it may not be strong enough to influence management decisions related to CSR disclosure and tax policy. This finding is not in line with Rakia *et al*. (2024) [26] and Giannarou and Tzeremes (2025) [13], but it is consistent with Fionasari *et al*. (2025) [10], who found that female directors were unable to moderate the relationship between CSR and tax avoidance.

Additional Discussion

The empirical evidence in this study strengthens the argument that CSR disclosure should not be interpreted only as a direct indicator of ethical corporate behavior. In the context of agency theory, disclosure is a managerial decision that may serve both substantive and strategic purposes. A company can disclose extensive CSR information to communicate sustainability commitment, but this does not automatically mean that the company avoids aggressive tax planning. The positive relationship between CSR disclosure and tax avoidance found in this study suggests that CSR disclosure may coexist with tax efficiency strategies, particularly when managers face pressure to maintain profitability and operational performance.

The use of ETR as a proxy for tax avoidance also requires careful interpretation. ETR measures the effective tax burden borne by a company relative to its profit before tax. Therefore, a lower ETR does not directly prove illegal behavior, but it indicates that the company pays a lower effective tax burden compared with its accounting income. In this study, the negative coefficient of CSR on ETR means that companies with higher CSR disclosure tend to have lower effective tax rates. This result is consistent with the research hypothesis because lower ETR reflects higher tax avoidance tendency.

The insignificant moderating effect of board of commissioners gender diversity may be explained by the relatively low average level of gender diversity in the sample. The descriptive statistics show that the mean Blau Index is only 0.17673, while some companies still have a value of 0.000, meaning that there is no gender diversity in their board of commissioners. This condition indicates that the presence of gender diversity is not yet evenly distributed across companies. Consequently, the monitoring role expected from board gender diversity may not be strong enough to influence strategic decisions related to CSR disclosure and tax policy.

Another possible explanation is that numerical gender diversity does not necessarily represent substantive influence in the boardroom. The Blau Index measures the composition of gender categories, but it does not capture whether female commissioners actively participate in decision-making, hold strategic positions, chair important committees, possess tax or sustainability expertise, or have sufficient independence to challenge management decisions. Therefore, the absence of a significant moderating effect does not mean that women on boards are unimportant. Instead, it suggests that gender diversity needs to be supported by authority, expertise, and effective board processes.

The Indonesian two-tier board system also provides a distinctive context. In this system, the board of commissioners is responsible for supervision, while the board of directors manages daily operations. This separation of roles may limit the direct influence of commissioners on operational tax strategies, especially when tax planning decisions are prepared by management and specialized internal units. Therefore, board of commissioners gender diversity may not directly affect the relationship between CSR disclosure and tax avoidance unless it is accompanied by strong monitoring practices, access to relevant tax information, and active coordination with audit or risk committees.

The relatively low R Square value in this study indicates that tax avoidance is influenced by many factors beyond CSR disclosure, board gender diversity, firm size, leverage, and profitability. Other variables such as capital intensity, inventory intensity, sales growth, institutional ownership, audit quality, tax incentives, corporate governance structure, and industry characteristics may also explain differences in corporate tax behavior. This result should be interpreted as evidence that tax avoidance is a complex phenomenon and cannot be explained by a single governance or sustainability variable.

The findings also highlight the importance of examining the alignment between CSR disclosure and tax responsibility. CSR disclosure communicates corporate commitment to stakeholders, while tax payment represents one form of corporate contribution to society through the state. When a company reports extensive CSR activities but simultaneously shows a tendency toward lower effective tax rates, stakeholders may question whether the company's social responsibility is substantive or merely symbolic. Therefore, companies need to integrate tax responsibility into broader sustainability governance.

For academic purposes, this study contributes by adapting the moderating role of gender diversity to the Indonesian board structure. Previous studies often focus on women directors in one-tier board systems, while this study focuses on the board of commissioners as the supervisory organ in Indonesia. This distinction is important because the institutional role of the board may affect how gender diversity influences corporate decisions. Thus, the findings enrich the discussion on how corporate governance mechanisms operate in different institutional settings.

Research Contribution

This study provides several contributions. First, it adds empirical evidence on the relationship between CSR disclosure and tax avoidance in the Indonesian food and beverage sector. The sector is relevant because it has high interaction with society and the environment, while also playing an important role in the national economy. Second, this study contributes to agency theory by showing that CSR disclosure and tax policy may reflect managerial decisions that are not always aligned with stakeholder expectations. Third, this study provides evidence that gender diversity in the board of commissioners does not automatically strengthen monitoring effectiveness unless it is supported by meaningful participation and authority.

The study also contributes methodologically by using CSR disclosure measurement based on the GRI Standards 2021[14] and by measuring gender diversity using the Blau Index. These measurements allow CSR disclosure and board diversity to be quantified systematically. In addition, the study applies mean-centering before forming the interaction variable in the MRA model, which helps reduce multicollinearity risk in moderation analysis.

From a practical standpoint, the findings suggest that companies should not treat CSR reporting as a separate activity from tax responsibility. Sustainability reporting and tax policy should be aligned because both relate to corporate accountability. A company that is socially responsible should also consider the broader social implications of its tax strategy.

Practical Implications

This study provides implications for companies to ensure that CSR disclosure is not only oriented toward the completeness of information but is also followed by consistent tax behavior. Companies need to align sustainability communication with tax responsibility as part of their contribution to the state and society.

For regulators and investors, the findings indicate that high CSR disclosure does not automatically imply low tax avoidance risk. Therefore, CSR information should be evaluated together with financial and tax indicators, such as ETR, leverage, profitability, and corporate governance mechanisms.

Conclusion, Limitations, and Suggestions

This study examines the effect of CSR disclosure on tax avoidance and analyzes the moderating role of board of commissioners gender diversity in food and beverage sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The results show that CSR disclosure has a positive effect on tax avoidance. This is indicated by the negative and significant coefficient of CSR on ETR. Since a lower ETR reflects higher tax avoidance, the result means that higher CSR disclosure tends to be followed by a higher tendency toward tax avoidance.

The results also show that board of commissioners gender diversity does not moderate the relationship between CSR disclosure and tax avoidance. This finding indicates that gender diversity in the board of commissioners has not been sufficiently strong to weaken the positive effect of CSR on tax avoidance. Overall, the findings support the agency theory perspective that CSR disclosure and tax policy are managerial decisions that still require effective monitoring mechanisms.

This study has limitations. First, 42 outlier observations had to be removed from the initial sample, reducing the final number of observations to 147 firm-years. The outliers were removed to meet the residual distribution and classical assumption requirements, but the consequence is a smaller number of observations. Second, this study uses ETR as the proxy for tax avoidance and the Blau Index as the proxy for gender diversity, which may not fully capture the complexity of corporate tax behavior and board monitoring quality.

Future research is suggested to use a larger initial sample, extend the observation period, and consider other tax avoidance proxies such as Cash Effective Tax Rate or Book Tax Difference. Future studies may also measure gender diversity not only through board composition but also through involvement, independence, experience, expertise, and strategic position of female commissioners. For companies, the findings imply that CSR disclosure should be accompanied by tax policies consistent with social responsibility principles, so that sustainability reputation is not merely symbolic.

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