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LITERATURE SURVEY ON THE DETERMINANTS OF THE TAX AVOIDANCE IN DEVELOPING COUNTRIES

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ABSTRACT

Purpose: This study reviews the avoidance of tax practice in developing nations. Based upon the narrative review the study contributes with respect to the relevant determinants that affect the avoidance of tax among the firms located in the developing countries.

Design/Methodology: : The studies related to tax avoidance in developing countries were gathered from leading journals. This study follows the review strategy of the narrative review.
Findings: The findings of the developing countries' studies documented that tax avoidance exists. The major determinants of tax avoidance were ownership structure, information transparency, family ownership, political affiliation, financial distress, and audit characteristics.

Implications: The tax authorities when formulating tax policies in developing countries should equally consider the determinants of tax avoidance. The tax policies should be formulated keeping in view the determinants of tax avoidance.

Originality: This paper based upon the narrative review has its uniqueness in providing a detailed review of tax avoidance studies of the developing countries. It provides the avenues of the unexplored research areas of tax avoidance in the context of developing countries for future researchers.

Keywords: Tax avoidance, developing countries, narrative review.

Paper Type: Review Article

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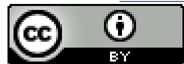

INTRODUCTION

The avoidance of tax has been defined as consisting of a firm's activities that result in the reduction of its precise tax liabilities (Dyreng et al., 2008; Desai & Dharmapala, 2009; Hanlon & Heitzman, 2010). Moreover, firm's avoidance of tax activities despite being legal falls into the grey area (Lanis & Richardson, 2015). Through the legal loopholes existing in the tax laws, the firms take advantage by practicing avoidance of taxes (Payne & Raiborn, 2018). Tax avoidance is different from tax evasion; whereby the former is carried within the ambit of law, whereas the latter is practiced with complete violation of the law (Schneider et al., 2001). However, arguably the avoidance of tax despite being legal; is only legal in the weakest sense (Prebble & Prebble, 2009). Since the tax laws aren't practiced in their true legal spirits.

The fundamentals of tax avoidance are provided by the general theory of tax avoidance (Stiglitz, 1985). Avoidance of tax despite being a relatively young domain of taxation, but it's still active (Hanlon & Heitzman, 2010). However, in recent years it has gained significant attention by both academicians and policymakers, especially after the financial crisis of 2008 (Oats and Tuck, 2019). In the wake of financial crisis, it has caused in the undermining of the financial systems and their implications for taxation (Alworth & Arachi, 2012). Thus, this has led to the importance of avoidance of tax; consequently, number of studies on tax avoidance are increasing (Beer et al, 2020). Furthermore, within the domain of tax research, the avoidance of tax is an interesting issue (Safitri & Widarjo, 2023). This provides the significance of further understanding the area of tax avoidance. Therefore, the current study reviews the corporate tax avoidance research area, particularly with a focus on developing economies. Importantly, this study has its motivation to review the developing countries' tax avoidance studies and its determinants. It explores the past tax avoidance literature and provides a synthesis of it.

Most of the previous tax literature has been on economically advanced nations. Additionally, there is a research limitation with respect to developing countries avoidance of tax (Wang et al., 2020). Therefore, there exists an empirical need to further explore the tax avoidance literature concerning developing countries. The tax structures of developing countries are much more different than those of developed countries; the tax policies are highly different (Gordon & Li, 2009). Developing countries have mostly narrow tax bases (Jensen, 2022). Additionally, the economic and social fabric of developing nations has suffered greatly due to avoidance of tax (Otusanya et al., 2023). This provides the peculiar need to explore the tax avoidance literature based on developing countries. Therefore, this paper traces the tax avoidance of developing countries. Importantly, this study describes the theoretical frameworks concerning developing countries' practices of tax avoidance. This study presents a literature survey of the tax avoidance of developing economies.

The determinants of tax avoidance such as board composition, ownership pattern, audit quality and compensation of management have been well documented in the literature (Duhoon & Singh, 2023). However, the developing countries have institutional foundations which are weak (Urbano et al., 2020). Moreover, the developing nations have a diverse and complex environment (Zhang et al., 2022). Additionally, developing nations have fewer resources to curb tax avoidance (Sikka & Willmott, 2013). This provides the rationale to review the tax avoidance literature with a focus on developing countries, especially with its determinants.

In the tax literature, the present study adds in many ways. It first extends the tax avoidance literature by also considering the latest tax avoidance studies. Then, it provides reviews that focus mainly on developing countries. Next, it also provides a review of the determinants of the company's avoidance of tax practices of developing countries. This helps in understanding the different avoidance of tax strategies of the companies in the developing countries. Finally, the study provides the researchers the future research directions concerning to the avoidance of tax of the companies of the developing world. This study considers the following research question. To identify different tax avoidance practices among the developing country's firms.

The paper is structured accordingly. Section 1 of the study includes the method and strategy of review of literature. The study's section 2 reviews the firm's tax avoidance in developing countries. Section 3 provides the critics of the reviewed literature. Section 4 provides the conclusion of the study and presents the future research directions.

Method of the Review

This study as a review strategy follows the method of narrative review in accordance with Templier and Pare (2015). A method of literature review called the narrative review, it synthesizes and assembles the previously published literature (Ftouhi & Ghardallou, 2020). Through the identification of under-explored areas of tax avoidance, the narrative review contributes to the finance and accounting literature (Khelil & Khlif, 2023). The studies selected for review are mostly focused on tax avoidance in a developing country's setting. Additionally, the important determinants of tax avoidance are also taken into account. The selected studies for review are mostly from quality journals, which have important contributions. The search of the literature was taken from the database of Google Scholar.

.Review of the studies

In recent years the concept concerning tax avoidance and its issues have become much more viable. The Governments of different countries have been troubled with tax avoidance (Dyreng & Hanlon, 2021). Especially the developing countries, they are not immune to taxation issues such as tax avoidance (Hearson, 2018). This study reviews

the tax avoidance literature based upon the developing countries context. Additionally, the determinants of tax avoidance are also considered.

The study of Chen at al. (2014) provides the literature concerning to tax avoidance based upon the China's setting. The study uses the 4104 (firm year) data (sample) set of the listed firms of China from the years 2001 to 2009. The study examines whether avoidance of tax increases Chinese firms value. Through the fixed effects regression, the study found that the tax avoidance practice of the Chinese firms decreased their firm value. This is due to the agency issues which come into effect when tax avoidance is carried out. Importantly, the researchers argued that information transparency is an important determinant in this relationship. The investors react negatively toward the Chinese firm's avoidance of tax behavior. However, by making information further transparent, the investor's negative reaction to firm's behavior of tax avoidance can be reduced. Importantly, the study also mandated that in China with its unique institutional environment the agency problems are much higher as compared to the western nations.

In another study based upon the China's setting, Richardson et al. (2016) analyzed the relation between the ownership structure and avoidance of tax of Chinese listed firms. The sample of the study consisted of 207 firms from the period of 2005 to 2010. Ownership concentration is a significant determinant of tax avoidance. The study found an inverted U-shaped relation between the ownership concentration and tax avoidance of the firm. At lower level the increase of concentration of ownership is positively associated with the avoidance of tax of the listed firms of China. However, beyond a minimum level this association becomes negative. Thus, the study of Richardson et al. (2016) provides evidence that a significant determinant of tax avoidance is ownership concentration. Moreover, tax avoidance is influenced through voting rights in the organization. Nevertheless, the study acknowledged their limitation which is based upon the unique sample set of China.

The association between ownership concentration and tax avoidance was examined in the study by Farooq and Zaher (2020). The sample is based upon the small and medium firms of India. The results of the study show that firms having concentrated ownership are unlikely to avoid taxation. Moreover, the study's findings are much more pronounced in the regions where the institutional frameworks are strong. Importantly, the study presents empirical evidence that one of the determinants of avoidance of tax is the ownership concentration. It has its influence on the avoidance of tax, especially in developing country's setting that is India.

The effects of family ownership on avoidance of tax were studied by Gaaya et al. (2017); additionally, the moderating role of audit quality was also examined. The study was based upon the developing country Tunisia. The 55 listed Tunisian firms from the years 2008 to 2013 were taken as a sample size. The data set was examined through the GLS regression model. The study's regression coefficients implied that family ownership is related to increased avoidance of tax levels among Tunisian

firms. The minority shareholders' interest is violated due to this avoidance of tax activity. However, the audit quality of the firm works as a control mechanism and mitigates the tax avoidance behavior of the family-owned companies. Thus, the study suggests that audit quality is an effective part of the mechanism of corporate governance which oversees the company's activities.

The study by Kurniawan and Nuryanah (2017) analyzed the effects of avoidance of tax on firm's cash holdings. The study based its sample upon Indonesia. The sample size consists of the 46 firms from the years 2009 to 2016. The study found insignificant relation between avoidance of tax and cash holdings of the sample firms of Indonesia. Therefore, the empirical evidence concerning the association of avoidance of tax and cash holdings couldn't be established. Moreover, the study documented that the agency conflicts play a paramount role. The study suggested further exploring the agency theory with respect to avoidance of tax and cash holdings among other developing countries.

The study by Wahab et al. (2017) based upon Malaysian setting examined relationship among corporate governance, political connection and aggressiveness of tax. The Malaysian listed companies from 2000 to 2009 consisted of the sample size. The total firm years observations were 2538. The tax aggressiveness was used interchangeably as tax avoidance. It was measured by effective tax rates. The study's findings showed that the firms that were politically connected were more tax aggressive. Additionally, the study found that larger board size of the firms decreased the tax aggressiveness activity. The study suggested that tax authorities can detect firms' tax avoidance by taking the political connections as an indicator for tax avoidance.

Khuong et al. (2020) investigated the relation between firm value and avoidance of tax based on a sample of Vietnamese firms from 2010 to 2016. The study came up with mixed findings. The proxy of tax avoidance such as cash ETR was found to be positively associated with performance of firm using ROA and ROE, whereas it was negatively associated with TOBINQ. On the contrary other proxies of tax avoidance such as current ETR and BTD had different pattern of relationship. The findings of the study provided important justifications that the tax avoidance proxies should be carefully chosen when assessing their impact on the firm value. The study recommended that future researchers could also consider the firms governance mechanism variables.

Dang and Tran (2021) based upon the Vietnamese setting analyzed the effect of financial distress on the avoidance of tax. The sample of study consisted of listed 369 companies in Vietnam for the years 2008 to 2020. The findings of the study imply that the financial distress was significantly positively related with the avoidance of tax of Vietnamese companies. Furthermore, the study provided important implications that the more the firm is in financial distress the more tax avoidance it would undertake. Importantly the company's financial distress is an important determinant of avoidance of tax. It was suggested by the study that firms when they are in financial

distress, instead of avoidance of tax, they should focus on other strategies. This is due to the reason that avoidance of tax can also be subject to penalties.

Dang and Nguyen (2022) based upon a developing country Vietnam analyzed the effects of audit committee characteristics on avoidance of tax. Vietnam's listed non-financial companies from 2010 to 2019 made up the study's sample. The Study's empirical findings indicated that audit committee size increases avoidance of tax, on the contrary female members, accounting and financial experts of audit committee can curb the avoidance of tax practices. The study provided important implications, especially for the shareholders. The shareholders should look closely at the audit committee characteristics to limit the tax avoidance activity. The study mandated that despite the fact that tax avoidance may have short term advantages, it also brings risks, because over the long run it could be illegal.

Amidu et al. (2019) in their study based upon a developing country Ghana analyzed the effects of earnings management and transfer pricing on the avoidance of tax. In the study, its sample consisted of 40 firms including financial and non-financial. By using the panel regression approach the results of study implied that multinational firms of Ghana practiced avoidance of tax. This was done mainly though earnings management and transfer pricing. However, for the financial firms such as banks the findings were in contrast. The banks avoided less taxation, due to the reason that they were subject to increased levels of monitoring. The study formed its basis upon the agency theory.

Khan et al. (2022) analyzed the tax avoidance practices of the two developing countries, Pakistan and Nigeria. Both the countries are commonwealth members. The study investigated the association among corporate governance mechanism, corporate social responsibility and avoidance of tax. The study employed the sample set of 91 firms from Nigerian stock market; and 121 firms from the Pakistani stock market. The sample period was from 2011 to 2020. The fixed effects regression was employed. The findings show that for the firms of Nigeria the corporate social responsibility is significantly positively related with avoidance of tax. On the contrary, for the Pakistani firms, the corporate social responsibility had an insignificant relationship with tax avoidance. Whereby, the board's independence and ownership were found to be insignificantly related to corporate social responsibility for both the countries firms. The study provided important implications for the policy makers that they should also give attention to the corporate social responsibility practices of the firms. The study was limited to the corporate social responsibility measure by the invested amount of money. Therefore, future researchers and studies should use different measures of corporate social responsibility such as ESG score.

In a developing country of Pakistan, Marwat et al. (2023) examined the firms tax avoidance practices. Importantly, if managers of the firms use tax avoidance practices to raise the profitability of their firms. Moreover, the study also investigated the effect

of avoidance of taxes on the value of firms. The sample set of study included 189 firms (non-financial) from the time of 2000 to 2018. The findings of the study indicated that firm managers exploit the profitability of their firms through avoidance of taxes. Moreover, the study also found that avoidance of tax has a positive effect on firms returns of shares. This is due to the reason that investors pay more attention to profitability.

The study by Cabello et al. (2018) in a developing country Brazil examined if the firms with larger managerial concentrated ownership practiced less avoidance of tax. The sample size of the study consisted of 107 listed companies of Brazil from the years 2001 to 2015-time span. In the sample financial firms were not included due to their different tax and accounting rules. The study's results indicated that the firm's tax avoidance behavior is largely affected by its different managerial ownership levels. Moreover, the study acknowledged its limitation with respect to tax avoidance measures. Future researchers are advised by the study to use other tax avoidance measures, like long run cash ETR.

The study by Salehi et al. (2020) based upon the emerging economy, namely Iran, examined impact of characteristics of auditors on the tax avoidance. The study's final sample consisted of listed 91 firms from the time of 2012 to 2017 on Tehran stock exchange. The characteristics of auditors were tenure, reports, specialization of industry and fees of audit practice. Additionally, the study also incorporated the variables of control which were firm's age, leverage, size and size of auditor. According to the study's results, audit industry specialty was found to be insignificant. The tenure of audit was found to be significantly positively related to tax avoidance behavior. The audit fee and opinion were significantly associated to the tax avoidance. The study mandated that its findings are in line with the expectations of the Iran's market. Importantly, the study provides empirical evidence that characteristics of audit are essential determinants of tax avoidance.

The study by Rashid et al. (2024) based upon Bangladesh examined whether the businesses that are more socially responsible practiced less avoidance of tax. The study's sample consisted of thirty listed banks of Bangladesh. The findings indicated that the greater the expenditures of corporate social responsibility the less avoidance of tax practice there would be. Moreover, the political connection with its moderating affect weakens the corporate social responsibility's role in tax avoidance. Moreover, the study provided policy insights to management of banks with respect to corporate social responsibility and taxation.

In another study by Almaharmeh et al. (2024) based in the developing country Jordan conducted a research investigation on impact of family ownership on the corporate tax avoidance. The sample of listed non-financial companies on the Amman Stock Exchange (ASE) between 2015 and 2021 served as study's foundation. The study's findings showed that family-owned companies practiced higher levels of avoidance of tax. Additionally, regarding corporate governance mechanism, the audit

committees which had more frequent meetings mitigated the family owners tax avoidance practices. The study's results also suggested that when the firm's ownership concentration is low, an increase in ownership of family may cause the firm's tax avoidance activities to grow. The study has its limitations, since it's based upon a developing economy Jordan, which has its own institutional context. Therefore, it cannot be generalized to the developed countries.

Overall, it can be observed that the avoidance of tax practices exists in the developing nations. There are different determinants of tax avoidance, however ownership and its concentration are highly influential. Importantly, in accordance with the study of Khelil and Khlif (2023) the agency problem is relevant in the developing countries. The avoidance of tax in the developing countries can also be explained by agency issues in the firms. Above all, the developing countries need to improve their policies to curb the loss and leakage of tax revenues (Sebele-Mpofu et al., 2021).

Table. 1

Authors	Countries	Summary findings
Chen et al. (2014)	China	Firms tax avoidance decreases firm value
Richardson et al. (2016)	China	There is an inverted U-shaped relation between the firm's ownership concentration and tax avoidance
Farooq and Zaher (2020)	India	Company's having concentrated ownership are unlikely to avoid taxation
Gaaya et al. (2017)	Tunisia	Family ownership causes increase in avoidance of tax
Kurniawan and Nuryanah (2017)	Indonesia	Insignificant relationship of avoidance of tax and cash holdings of firms
Wahab et al. (2017)	Malaysia	Firms that are politically affiliated/connected are more tax aggressive
Khuong et al. (2020)	Vietnam	Mixed findings between avoidance of tax and firm value
Dang and Tran (2021)	Vietnam	Financial distress of companies is significantly positively related to avoidance of tax
Dang and Nguyen (2022)	Vietnam	Size of audit committee increases tax avoidance
Amidu et al. (2019)	Ghana	Through earnings management and transfer pricing the firms practice tax avoidance
Khan et al. (2020)	Pakistan and Nigeria	The corporate social responsibility is positively related with tax avoidance in case of Nigeria. While in case of Pakistan this relationship was found insignificant
Marwat et al (2023)	Pakistan	The company's managers exploit the profits for avoidance of taxes. Additionally, the company's tax

		avoidance practices have a positive effect on its share returns
Cabello et al. (2018)	Brazil	Company's managerial ownership proportions affect tax avoidance
Salehi et al. (2020)	Iran	The audit characteristics such as audit tenure, fee and opinion were found to have a significant association with tax avoidance
Rashid et al. (2024)	Bangladesh	The higher corporate social responsibility expenditure leads to less tax avoidance
Almaharmeh et al. (2024)	Jordan	The family-owned firms practiced more tax avoidance

Review of literature and its critics

Based on the literature it is well documented that the problem of tax avoidance exists in developing countries. The developing countries have a low collection of tax revenues. Additionally, their tax base is also relatively small. Moreover, developing countries also have a large informal sector (Auriol & Warlters, 2005). This makes the tax structures in developing nations different than those in developed nations. The tax avoidance proxies used in most of the studies focusing on developing countries are mainly based on effective tax rates. There are limitations of the annual tax avoidance proxies, mostly due to their annual variations (Dyreng et al., 2008). The researchers Dyreng et al. (2008), keeping given the limitations of the annual effective tax rates measures, suggested using the long-run effective tax rate measures. Most of the research studies have used the econometric tools of OLS. There is a limitation concerning the utilization of an important econometric tool of Quantile regression.

Conclusion

Tax avoidance has been an important research area for researchers and lawmakers. The developing countries are also not immune to the problems of tax avoidance. This study provided a narrative review of the 16 studies based upon the developing countries namely, China, India, Tunisia, Indonesia, Malaysia, Vietnam, Ghana, Nigeria, Pakistan, Bangladesh, Brazil, and Iran. There are diverse and different determinants of tax avoidance such as ownership, financial distress, audit quality, etc. which influence the firms tax avoidance. This study confirms that the determinants are an important factor in tax avoidance. Importantly, the study's narrative review contributes to the finance and accounting literature. It highlights the areas which are not fully explored in terms of tax avoidance research. Additionally, it provides an understanding to the tax authorities concerning key determinants of tax avoidance in developing countries.

Future research directions

Future studies concerning tax avoidance in developing countries can be conducted concerning ownership type. Especially by analyzing the family ownership and how it affects the tax avoidance. Additionally, an empirical comparison between the tax avoidance practices of firms from developed and developing countries can be done.

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