International Journal of Management, IT & Engineering
Vol. 8 Issue 5, May 2018,
ISSN: 2249-0558
Impact Factor: 7.119Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gate as well as in Cabell's Directories of Publishing Opportunities, U.S.A

# CORPORATE TAX BURDEN: A REVIEW

Tanvi ,Assistant Professor,
I.G.Govt.PG College, Tohana
Neha, Lecturer,
GSSS, JamalpurShekha
ShilpaThakral
Lecture, Govt. College, Gurugram

## 1.1 Introduction

Tax is neither a voluntary payment by the tax payer nor like a donation. Rather it is an enforced payment to the government. On nonpayment of it, the tax payer will be punishable by law (Aamir et al. 2011). Similarly, a corporate is also required by law to pay tax on its profit. But due to tax provisions and incentives, the tax burden may be reduced to some extents. "When a benefit is given to farmers or to the poor, experts and government officers normally call it a subsidy. However, I find that if a benefit is given to industry or commerce, it is usually an 'incentive' or a 'subvention'." –Prime Minister NarendraModi, February 15, 2016, Delhi" (Parakh, 2016). Here the tax burden meant to define the actual tax paid by corporates. The corporates which reduce their tax burden are called to be involved in tax planning in general view and some time involved in tax avoidance. The difference between tax planning and tax avoidance is that the tax planning is legal and tax avoidance is not morally right but even legal.Tax planning is allowed within the tax laws as it is considered as a legal tax avoidance scheme (Noor et al, 2010). Hence, the reduction of the tax is percept as Tax burden; Tax planning, Tax avoidance.The present paper aims to reviews the literature conceptualizing the tax burden on corporates along with tax planning and tax avoidance and reviewing the possible factors.

The present review of literature provides the insight regarding effective tax burden and possible causes that may explain the effective tax burden, tax planning and avoidance by corporates. Lietz (2013) conducted comprehensive surveys on literature having focused on determinants of corporate effective tax avoidance providing an updated overview of empirical studies on efforts made by corporates for reducing their tax burden and found that effective tax burden is affected by firm's associating determinants. Misu (2011) also surveyed the various researches conducted by researchers to assess the variables affecting the tax compliance and found that tax compliance is affected by many economic and non-economic factors. An attempt is made in the present paper to review the existing literature so on to identify the research gap for providing platform for conducting research in the specified field as well as providing a comprehensive survey of literature for incorporating the emerging issue of corporates taxation in tax provisions by tax policy makers.

The Chapter is divided into 5 sections: The section 1 provides the introduction. The section 2 contains comprehensive literature enlightening the concept and measurement of effective tax burden, tax planning and tax avoidance by corporates. The section 3highlights the comprehensive literature enlightening the studies related to determinants affecting effective tax burden and tax planning and tax avoidance among corporates in different sectors and in different countries. The section 4 provides review of literature determinants wise association on above aspects. The section 5 provides the surveys of literature which link the corporate governance and tax planning and avoidance among corporates. Section 6 categories research model wise review of literatures in above aspect. The section 7 gives insight into research gap. The section 7 provides conclusion and future scope of research in the area of study.

**1.2 Review of Literature enlightening the concept and measurement of effective tax burden, tax planning and tax avoidance by corporates**

Previous literature highlighted studies conducted for defining and measurement of effective tax burden and effective tax planning and avoidance by corporates. Substantial amount of prior research have examined corporate effective tax rate (ETR) as a measure of corporate actual tax burden (Noor et al, 2008). In general, firms that avoid income taxes by reducing their taxable income while maintaining or enhancing their financial income will have lower ETRs making ETRs a reasonable measure of effective tax planning (Rego, 2003). Ariffin (2013) used log (ETR) to measure the tax burden and proxy of tax avoidance. Thus this review of literature highlighted that the effective tax burden, effective tax planning and tax avoidance all these aspects can be conceptualized by a single term that is Effective tax rate (ETR). ETR refers to actual tax paid by corporates on their income.
Mascagni and Mengistu (2016); Chiou et al (2014); Zarai (2013), Nicodeme (2007); Vandenbussche et al (2004); Derashid and Zang (2003); Hulzinga and Nicodeme (2003); Nicodeme (2002); Janssen &Buijink (2000); Harris &Feeny (1999) Kim and Limpaphayom (1998); Holland (1997); Hsieh (2011) used ETR for measuring the tax reduction activities by corporates. Collins and Shackelford (2003); used ATR for measuring tax burden on U.S Multinationals. Oyeyemi and Babatunde (2016); Salihu et al (2014); Zarai (2013); Noor et al (2010); Albertazi and Gambacorta (2007); Rego (2003) used ETR for measuring the corporate tax planning. Dyreng et al (2010) measured corporate tax avoidance through using GAAP ETR and Cash ETR. A large number of domestic scholars adopt the effective tax rate index as measurement of tax planning for listed companies (Yuan and Xu 2015). Ariffin (2013) used log (ETR) to determine the tax burden and proxy of tax avoidance. Zimmerman (1983) conceptualized the effective tax burden of corporates by ETR
Harris and Feeny (2000) find ETR as the major instrument which is used by tax policy makers to analyze the neutrality of tax system and to carry the reforms in tax legislations. In general, firms that avoid income taxes by reducing their taxable income while maintaining or enhancing their financial income will have lower ETRs making ETRs a reasonable measure of effective tax planning (Rego, 2003).
(Airgeadais, 2014) provided different approaches for measuring effective tax burden on corporates in Ireland through ETR. Nicodeme (2001) provide different methodology for computation of corporate effective tax burden indicated by effective tax rate. The one is macro backward looking approach and second is Micro backward looking approach and third is Micro forward looking approach for calculating effective tax burden. He provides the evidence in favour of micro backward looking approach to compute effective tax burden on corporate level which is also based on ETR. But present study reviews the individual level corporate level tax

burden. Hence backward looking approach is used for defining ETR in present survey of literature. For defining ETR different authors used different definitions. (Harris &Feeny, 2000) defined ETR as Tax expenses/ Profit before tax. (Taylor and Richardson, 2014) also used two approaches for defining the ETR. ETR can also be defined as tax paid/ profit before interest and tax (Noor et al., 2008). And Tax expenses-deferred tax/ Profit before interest and tax (Zang, 2010)

### 1.3 Review of Literature in respect of determinants of corporate tax burden, tax planning and tax avoidance in different sectors and in different countries

The review of literature provides the insight regarding possible causes that May explain the effective tax burden and tax planning by corporates. An attempt is made in this section to review the existing literature so on to identify the research gap for setting-up to appropriate objective of this proposed study:
Salaudeen and Akano (2018) conducted the study on covariates of Effective tax burden in Non-financial sector in Nigeria and found the significant effect of covariates on effective tax burden. Salaudeen (2017) attempted to study the determinants of corporate effective tax burden in financial service sector and suggested to increase the tax incentives for banking and insurance sector. Oyeyemi and Babatunde (2016) highlighted that the tax laws loopholes and incentives were not fully utilized by firms of Nigeria. Hasan et al (2016) found that firm associating factors favour in decline the corporate tax avoidance.Mourikis (2016) examined the determinants of effective tax rate of Greek firms from different industries and found that more profitable and larger firms have higher tax burden. Parisi (2016) in his empirical result provided that the firm's variables are significant determinants of corporates ETR. PwC's (2016) suggested that corporate drivers are important determinant of corporate tax policy.Stamatopoulos et al. (2016) found the decreasing ETR after beginning of financial crisis in Greece.Thornton and Jaafar (2015) tried to examine the impact of tax haven operations on effective tax burden on public and private listed firms in Europe. It was found that tax haven operations are associated with lower effective tax rates for both public and private firms. Airgeadais (2014) found the economic effect of corporate taxation with major consideration to impact on growth. Chiou et al (2014) attempted to determine the factors affecting the effective tax rate for firms in China. It was found that more observations along with firm's association could be added in model to get better result.Delgado et al. (2014) used a different approach for analyzing the tax burden and concluded that different sectors pattern should be further analyzed for effective tax rate. Edward et al. (2013) found that firms facing microeconomic financial constraints have lower ETR. Kraft (2014) found the evidence of negative effect of reforms on effective tax burden of corporates in German firms. Salihu et al (2014) suggested so more transparency is required in GLC companies in regards to tax matter in Malaysia. Svitlik(2014) observed the heterogeneity in tax burden was less in economic sector in comparison to geographical regions in Czech Republic. Taylor & Richardson (2014) found that firm's tax position, tax expertise and performance based remuneration incentives increase the tax avoidance by corporates in Australia. Wang et al. (2014) observed that agriculture sector had significantly lower ETR. It was also evident that real estate sector had higher ETR which provided a valuable information to investors to be aware while investing in

real estate.Choi & Lee (2013) provided the result that firms managed their book tax accruals and book only accruals in response to change in statutory tax rate in Korea. Izadinia et al. (2013) found the significant impact of industry on Corporate Effective Tax Rate in Taiwan.Janickova (2013) evaluated the effective corporate tax rate in the Moravian Silesian region in Czech Republic and observed that corporate tax quota provides the same level of tax burden in regions of country. Suzuki (2013) concluded in his study small Asian countries with little rent in domestic markets set their effective tax rate at zero and large countries maintain much higher effective rates. Wu et al. (2013) attempted to study the impact of ownership type and institutional environment on firm taxation in non-financial sector in China. Tax policies were an effective tool of local government to attract the private investment. Delgado et al (2012) found the significant effect of size and other possible factors on corporate effective tax burden. Hsieh (2012) attempted to detect the variation in sensitivity of firm's ETR to its determinants in China and found that all the large firms might not enjoy the political power and sensitivity of firms' ETR can be detected to various firms' specific features. Hansson et al (2012) provided the evidence that different economic and political factors affect the level of incentives which affect the level of tax rates in over 19 countries.Irina &Vintila (2012) provided the evidence in favour of significant association of firm's associates with tax burden on the corporates in Romania.Wu et al (2012) provided that for non-preferential tax firms and for preferential tax firm, no such significant association could beobserved in China. Bansadja (2011) in his research project concluded the significant impact of firms' characterstics on ETR in Nairobi. Chen et al (2011) observed the significant impact of firms' characterstics on ETR in Taiwan.Hsieh (2011) attempted to examine the relationship between firm size and effective tax rates under PIUA Act (Promotion Industrial Upgrading Act). Firms with moderate high ETR get the largest tax reduction from PIUA when firm size increase.Martani et al (2011) attempted to see the factors affecting the book tax gap in Indonesia and found that the bigger the size of company, lower the book tax gap. Noor et al (2010) investigated the relationship corporate effective tax rates and their attributes in nine sectors in Malaysia. The finding of paper was that effective tax rate within and between sectors was different. Zeng (2010) conducted study on long term tax liability of companies of China The specific point of attraction of this research was that the author used total effective tax paid by corporates rather than individual year tax paid by corporate to compute the effective tax burden. The study found that effective tax rate paid by corporation is less than statutory tax rate. Elschner&Vanbarren (2009) found that reduction in corporate effective average tax rate was getting lower than for statutory tax rate in European countries and there was less dispersion in effective tax levels than new member states. Markle&Shackelfore (2009) provided that Japan faced more ETR than other countries. Worldwide ETR fell over last two decades. Simovic (2009) highlighted the fact in his study that Croatia provided a lot of tax holidays to its corporates. Dyreng et al (2008) attempted to develop a new measure for determining the long run tax avoidance in U.S and found that effective tax rate for one year is not a good predictor for determining long run tax avoider. Noor et al. (2008) found that corporate effective tax rate was different within and between attributes among large Malaysian listed companies during new tax regime. Guha (2007) concluded that large companies have more favorable tax exemptions that medium and small corporates of Indian private manufacturing companies.Loretz (2007) attempted to study the relevant determinants of companies' effective

**International Journal of Management, IT & Engineering**
Vol. 8 Issue 5, May 2018,
ISSN: 2249-0558
Impact Factor: 7.119Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gate as well as in Cabell's Directories of Publishing Opportunities, U.S.A

tax burden in OECD countries through bilateral aspects. It was found that larger countries were more likely to reduce tax burden and geographically remote countries imposed higher taxes. Nicodeme (2007) found that large companies have less tax burden in E.U. Richardson &Lanis (2007) provided the evidence of significant association of tax reforms and firms specific variables affecting the effective tax rate. Adhikari et al (2006) found that political connection was significant determinant of ETR in developing economies. Crabbe & Leuven (2006) found the Competition between regions for corporate effective tax was found between regions.Janssen (2005) provided the evidence of neutrality in the corporates in Netherland. Langli&Saudgaran (2004) attempted to study the taxable income differences between domestic controlled companies and foreign controlled companies in Norway. It was found that foreign controlled corporations in wholesale and retail industry had lower taxable income than domestic controlled corporation except in the case of manufacturing industry. Vandenbussche et al (2004) analyzed the regional heterogeneity of effective tax rate in firms of Belgianand foundthe evidence of regional heterogeneity in firms of Belgium. Derashid and Zhang (2003) investigated the Effective tax rates and the "industrial policy" hypothesis in Malaysia. The result highlighted the evidence in favour of political power hypothesis. Hulzinga and Nicodeme (2003) found the corporate having higher foreign ownership have more tax on corporate tax burdenin Europe. Rego (2003) in his study found the evidence that MNCs had lower effective tax rate than domestic companies in U.S. According to Nicodeme (2002),some sector and size have more favorable tax burden with in the country in E.U. Harris and Feeny (2000) investigated in his only paper which introduces the variable habit persistence to pay the tax by corporates to analyze the determinants of corporates' tax burden. The author found ETR as the major instrument which is used by tax policy makers to analyze the neutrality of tax system and to carry the reforms in tax legislations.Janssen &Buijink (2000) found that taxation of corporate profits in Netherland was fairly neutral. Buijink et al (1999) found the tax to be neutral in E.U. Gupta and Newberry (1997) suggested the effect of TRA86 is doubtful to impact the equity of tax. Holland (1997) attempted to examine the relationship between firm size and corporate tax burden from 1968-1993 and observed that over the period of 1968-79 there is significant relationship between firm size and effective tax rate but less significant relationship afterward. Smith et al (1997) attempted to comparative analyze the effective tax rate in banking and oil gas industry over the period of two major tax reforms. It was found that reforms do not have similar impact on all the sectors. Limpaphayam& Rhee (1996) found that keiretsu firms have lower effective tax rates than independent firms in Japan. Zimmerman (1983) found the stronger association between size and effective tax rate in oil industry. Gupta (1981) found the evidence that India had many provisions that helped the growing companies to reduce their tax liabilities. Halleux and Valenduc (2007) concluded that Tax burden was different between different sectors of Belgium.Len et al (2012) suggested that more tax preference can be used **for model.Chen et al (2001) found the significant impact of stock and land c**apital gains significant impact on corporate ETR for reducing the tax burden.Liu et al (2001) highlighted the fact in his study that he 1986 tax reforms had increased the tax burden on corporates.Bloom et al (2000) found that corporates made efforts to change their R&D expenditure to get the tax benefit.Lazar and Filip (2011) provided the evidence that Labour intensive sector bear more tax burden than capital intensive tax burden in Romania.Quinn and Shapiro (1991) conducted study on the forms and mechanisms of business power in U.S. politics regarding taxation on manufacturing and service sector corporations in U.S.The author found that for both type of firms, taxation and redistribution of tax on firms, election and politics matters.

**1.4 Review of Literature enlightening the firm specific characteristics as determinants of varying effective tax burden**

**Size as determinant of ETR**

For highlighting the impact of size on effective tax rate of corporates, there are two argumenting theories: one is political power theory and second is political cost theory.
Rojas et al (2017); Mourikis (2016); Stamatopoulos et al (2016); Ribeiro et al. (2015); Amoghina et al. (2014); Delgado et al (2012); Len et al (2012); Noor et al. (2008); Vandenbussche et al. (2004); Derashid and Zhang (2003); Rego (2003); Harris and Feeny (2000); Wang et al (2014) concluded in their study the size of a corporates have positive significant impact on ETR of corporates while Saaludeen and Akano (2018); Andreas and Savitri (2017); Sartaji&Hassanzodeh (2014); Hsieh (2012); Richardson and Lanis (2007); Guha (2007); Crabbe and; Leuven (2006); Derashid and Zhang (2003) found the negative significant impact of size on ETR and Inua (2018); Salaudeen (2017); Kerr et al (2016); Halleux and Valenduc (2007); Janssen and Buijink (2000) found no association between size and ETR.

**Leverage as determinant of ETR**

Andreas and Savitri (2017); Delgado et al (2012); Wang et al(2014); Hsieh (2012); Irina &Vintila (2012); Zeng (2010); Crabbe and Leuven (2006)found that leverage have positive significant impact on ETR.Inua (2018); Rojas et al (2017); Salaudeen (2017); Mourikis (2016); Stamatopoulos et al (2016); Ribeiro et al. (2015); Len et al (2012); Crabbe (2010); Noor et al. (2008); Richardson and Lanis (2007); Derashid and Zhang (2003); Janssen and Buijink (2000) concluded in their study that leverage have negative significant impact on ETR. Saaludeen and Akano (2018); Kerr et al (2016) found no significant impact on ETR.

**Profitability as determinant of ETR**

Mourikis (2016); Stamatopoulos et al (2016); Ribeiro et al. (2015); Rojas et al (2017); Len et al (2012); Delgado et al (2012); Hsieh (2012); Derashid (2003); Janssen and Buijink (2000) found that profitability have positive significant impact on ETR. Andreas and Savitri (2017)
Salaudeen (2017); Saaludeen and Akano (2018); Khaoula and Ali (2012); Irina &Vintila (2012); Noor et al. (2008); Zeng (2010); Rego (2003); Derashid and Zhang (2003) found the negative association between profitability and ETR.

**Capital Intensity as determinant of ETR**

Andreas and Savitri (2017); Salaudeen (2017); Mourikis (2016); Stamatopoulos et al (2016);

Ribeiro et al. (2015); Irina &Vintila (2012); Hsieh (2012); Noor et al. (2008); Guha (2007); Crabbe and Leuven (2006); Derashid and Zhang (2003); Harris and Feeny (2000); Janssen and Buijink (2000); Buijink et al. (1999) concluded that capital intensity have a negative significant impact on ETR. Wang et al(2014); Delgado et al (2012); Vandenbussche et al. (2004) found the positive association between capital intensity and ETR.Saaludeen and Akano (2018); Rojas et al (2017); Len et al (2012); Irina &Vintila (2012) concluded no association between capital intensity and ETR.

**R&D Intensity as determinant of ETR**

Ribeiro et al. (2015); Richardson and Lanis (2007); Crabbe and Leuven (2006); Vandenbussche et al. (2004); Buijink et al. (1999) found negative association between R&D intensity and ETR.

**Inventory Intensity as determinant of ETR**

Derashid and Zhang (2003); Saaludeen and Akano (2018); Mourikis (2016) found no association between inventory intensity and ETR.Ribeiro et al. (2015); Delgado et al (2012); Len et al (2012); Hsieh (2012); Richardson and Lanis (2007) found positive association between inventory intensity and ETR. Andreas and Savitri (2017); Stamatopoulos et al (2016) found negative association between inventory intensity and ETR.

**1.5 Review of literature linking corporate governance and tax planning and avoidance**

Rani et al (2018) found the significant impact of corporate governance on corporate tax avoidance in manufacturing sector in Indonesian manufacturing firms. Inua (2018) Kerr et al (2016) attempted to study the relationship between strength of corporate governance and tax avoidance and found the significant association between corporate governance and tax avoidance. There was huge increase in effective tax rate after implementing the reforms of corporate governance in Maxico. Kiswanto et al (2016) also concluded that corporate governance has significant link with tax payment efficiency. But in this study, very less time period was taken which may not be much beneficial for concluding the result. Armstrong et al (2015) examined the link between corporate governance, managerial incentives and corporate tax avoidance and observed the financial sophistication for low level of tax avoidance but negative relation for high level of tax avoidance.Boussaidi and Hamed (2015) found no association between corporate governance and effective tax planning among Tunisian firms which controverse the result of Khaoula& Ali (2012) which found that the board of directors may have substantial effect on corporate tax planning among Tunisian firms. Gomes (2015) investigate whether the corporates use the corporate governance mechanisms to manage the tax and found that corporate governance have significant effect on effective tax rate. Matinez et al (2015) in his paper could not significant evidence of link between corporate governance and tax planning activities of Brazilian firms. The strength of the research paper was to use the information beyond the financial reporting. Mulyadi and Anwar (2015) conducted the study to investigate the link of corporate governance with corporate earning management which is used by corporates to control its income for impacting the tax on income of corporates and found that corporate governance has significant effect on earning and tax management and independence of board and board compensation has consistently significant relationship with effective tax rate or tax management.Ribeiro (2015) also found the significant impact of corporate governance characteristics on effective tax rates for London non-financial firms. Amoghina et al (2014) attempted could not find the significant link between corporate governance mechanisms and tax violation in Tehran while Sartaji & Hassanzodeh (2014) concluded varying result of association between corporate governance variables and tax planning in Tehran. Annuar et al (2014) also concluded the significant association between corporate governance and aggressiveness of tax planning among Malaysian firms.With continuing similar trend, Mulyadi et al. (2014) found significant link of corporate governance with tax management. Zarai (2013) suggested that it was fertile to use the corporate governance variable for finding association with tax planning by corporates in regards to American firms.Zemzem and Ftouhi (2013) found that size of board decrease the activity of tax aggressiveness in French firms. Armstrong et al (2012) also observed the significant impact of corporate governance on tax avoidance. Crabbe (2010) attempted to study the effect of tax advice expenses and auditor on effective tax rate for large Belgian firms after the implementation of corporate governance code. The author found that expenses on tax advice did not have the significant effect to reduce effective tax rate while the hiring of big four auditors affect the ETR but less than the time before reforms. Dyreng et al (2010) found that executives have significant effect on corporate tax avoidance. Sari and Martani (2010) suggested that corporate governance was influential to tax management by Indonesian corporates. Boussaidi and Hamed (2015) tried to examine the impact of corporate governance on tax aggressiveness in Tunisia. The study is based on sample of 39 Tunisian listed corporates taken for the period of 2006-2012. For analysis, random effect econometric model is used. The result of study shows that diversity in gender on corporate board, managerial and concentration ownership has significant impact on effective tax rate proxy for tax aggressiveness. But no significant evidence is found for impact of corporate board size and external auditor' profile on ETR.

### 1.6 Review of Literature defining new research models taken for analysis of effective tax rate

From table it is observed that Hsieh (2011) attempted to examine the relationship between firm size and effective tax rates under PIUA Act (Promotion Industrial Upgrading Act) in Taiwan firms. For analysis, he used a new model which is Quantile regression. Again, Hsieh (2012) explained the different levels of effective tax rate and detected the variation in sensitivity of firm's ETR to its determinants through Quanitle regression on China firms. Armstrong et al (2012) used the Quantile regression to analyze the link between corporate governance, Management incentives and tax avoidance.Delgado et al. (2014) used this obvious new model for analyzing the covariates of Effective tax burden. Armstrong et al (2015) also used Quantile regression to examine the link between corporate governance, managerial incentives and corporate tax avoidance. Parisi (2016) examined the determinants of effective corporate tax rates in Italy using the Quantile regression. Salaudeen and Akano (2018) used a new approach for

International Journal of Management, IT & Engineering
Vol. 8 Issue 5, May 2018,
ISSN: 2249-0558
Impact Factor: 7.119Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gate as well as in Cabell's Directories of Publishing Opportunities, U.S.A

analyzing the covariates of Effective tax burden in Non-financial sector in Nigeria.The table 1.1 highlights the survey of literature using different research model for analysis of etr.

| Author | Year of publication | Statistical tool |
|---|---|---|
| Salaudeen and Akano | 2018 | Quantile Regression |
| Inua | 2018 | F.E Regression Model |
| Rani et al | 2018 | R.E Regression Model |
| Andreas and Savitri | 2017 | Model Regression |
| Rojas et al | 2017 | GMM (Generalised Method of Moments) |
| Salaudeen | 2017 | Pooled OLS Regression and Random Effect model of Regression |
| Zeng | 2017 | OLS Regression Model |
| Hasan et al. | 2016 | OLS, Pooled OLS and 2 SLS |
| Kerr et al. | 2016 | OLS with fixed Effect |
| Kiswanto et al | 2016 | SOBEL Test |
| Oyeyemi and Babatunde | 2016 | GLS Regression Model |
| Parisi | 2016 | F.E panel regression and Quantile regression |
| Stamatopoulos et al | 2016 | R.E Regression |
| Armstrong et al | 2015 | OLS and Quantile regression |
| Alkemade | 2015 | OLS regression |
| Dyreng et al | 2015 | OLS regression |
| Boussaidi and Hamed | 2015 | Random Effect Regression |
| Thornton and Jaafar | 2015 | OLS regression |
| Ribeiro et al | 2015 | GLS Regression |
| Mulyadi and Anwar | 2015 | Panel regression |
| Martinez et al | 2015 | OLS Regression |
| Amoghina et al | 2014 | OLS Regression |
| Salihu et al. | 2014 | GMM |
| Sartaji & Hassanzodeh | 2014 | K-S Test, OLS, fixed effect and Random Effect |
| Chiou et al. | 2014 | Panel Data model with two sides censoring |
| Delgado et al. | 2014 | OLS and quartile Regression |
| Edward et al | 2013 | Regression |
| Zarai | 2013 | Regression |
| Zemzem and Ftouhi | 2013 | OLS Regression |
| Kraft | 2014 | F.E Regression |
| Svitlik | 2015 | Time series and Cross sectional analysis |
| Taylor & Richardson | 2014 | OLS Regression |
| Wang et al. | 2014 | OLS Regression |
| Choi & Lee | 2013 | General Regression |
| Izadinia et al. | 2013 | Multiple Regression |
| Len et al | 2012 | Panel model with two sided censors |
| Armstrong et al | 2012 | OLS and Quantile regression |
| Costa et al | 2012 | EGLS Regression |
| Delgado et al | 2012 | OLS Regression and F.E Regression |
| Hsieh | 2012 | OLS Regression and Quantile regression |
| Hansson et al | 2012 | OLS Regression |
| Irina &Vintila | 2012 | F.E and Random Effect Regression |

| | | |
|---|---|---|
| Khaoula& Ali | 2012 | Regression |
| Wu et al | 2012 | Regression |
| Bansadja | 2011 | OLS Regression |
| Chen et al | 2011 | Fixed effect panel model with two side censoring and without two side censoring, |
| Hsieh | 2011 | OLS and Quantile Regression |
| Lazar | 2015 | F.E Regression |
| Boussaidi and Hamed | 2015 | Random Effect econometric Model |
| Tatu et al | 2010 | Dispersion and chi- square |
| Noor et al | 2010 | Multivariate Model |
| Zeng | 2010 | OLS Regression |
| Crabbe | 2010 | Regression model based on Vandenbussche et al. (2005) |
| Sari and Martani | 2010 | ANOVA and panel regression |
| Markle&Shackelfore | 2009 | Regression |
| Dyreng et al | 2008 | Descriptive Statistics and Regression |
| Noor et al. | 2008 | OLS Regression, F.E and R.E model |
| Minnick and Noga | 2008 | F.E Regression |
| Guha | 2007 | Multivariate Regression |
| Halleux and Valenduc | 2007 | Logit Regression Model |
| Loretz | 2007 | Regression |
| Nicodeme | 2007 | OLS Regression, F.E and Random Effect Regression |
| Richardson &Lanis | 2007 | Regression |
| Adhikari et al | 2006 | Regression |
| Crabbe & Leuven | 2006 | Regression |
| Janssen | 2005 | OLS and Rank Regression |
| Langli&Saudgaran | 2004 | Multiple Regression |
| Vandenbussche et al | 2004 | OLS Regression |
| Collins and Shackelford | 2003 | Pooled and cross sectional regression |
| Derashid and Zhang | 2003 | Multi-Regression |
| Hulzinga and Nicodeme | 2003 | Regression and 2 SLS |
| Rego | 2003 | OLS Regression |
| Nicodeme | 2002 | OLS Regression |
| Harris and Feeny | 2000 | OLS Regression |
| Janssen &Buijink | 2000 | OLS Regression |
| Kumar &Sudheesh | 2007 | Regression |
| Buijink et al | 1999 | Regression |
| Harris &Feeny | 1999 | OLS Regression |
| Gupta and Newberry | 1997 | OLS Regression |

## 2.5 Research Gap

1. Few researches have been found from the perspective of reforms and determinants of corporate effective tax rates.
3. Few researches have been found from the perspective of using effective tax rate for determining fairness of sectorial tax burden in India.
4. Few researches have been conducted from the perspective of corporate governance and effective tax rates in India.
5. Few researches have been conducted from the perspective of tax avoidance through effective tax rates in India.

6. Few research has been found from the perspective of aggressiveness of corporate tax planning in India.
7. No research has been found with a new approach for analysis in the area in India.

**2.6 Future Scope**

The present study attempts to fulfill the gap of determining the sectorial significant impact on effective corporate tax rates and determining the inequity in sectorial tax burden on corporates in India and how much the reforms taken in Indian taxation system leads to the equity in corporate tax system in India. The future scope in this area is to conduct:

1. To conduct study on Determining the significant impact of corporate governance on corporate effective tax rate in India.

2. To conduct study on Long Run Corporate tax avoidance in India.

3. To conduct study on reforms and corporate tax avoidance in India.

4. To conduct study on aggressiveness of tax planning in the corporates in India

**References:**

Andreas, A andSavitri, E.(2017). Determinants of Effective Tax Rate of the Top 45 largest listed companies of Indonesia. *International Journal of Management Excellence*. 9(3), 1183-1188.

Amoghina, E. A., Rezaei, J. and Aghaei, A. (2014). SURVEYING THE EFFECTS OF CORPORATE GOVERNANCE ON TAX POLICY. *Indian journal of Fundamental and Applied Life Science.* Volume 4(SI), pp. 1565-1570.

Airgeadais, A. (2014), "Effective Rates of Corporation Tax in Ireland: Technical paper", Department of Finance. pp. 1-40.

Armstrong, C.S., Blouin, J.L., Jagolinzer, A.D. &Larcker, D.F. (2015). Government Ownership and Corporate Tax Avoidance: Empirical Evidence from Malaysia. *Journal of Accounting and Economics*, Vol. 60, pp. 1-17.

Ariffin, Z.Z. (2013). AVOIDING TAX: DOES FIRM SIZE AND PROFITABILITY MATTER?*Proceedings of the 6th International Conference of the Asian Academy of Applied Business (AAAB)*

Armstrong, C.S., Blouin, J.L., Jagolinzer, A.D. &Larcker, D.F. (2012). Corporate Governance, incentive and Tax avoidance. *http://www.olin.wustl.edu/docs/Faculty/ABJL%20Sept207%202012%20Washington%20University.pdf*.

Aamir, M., Qayyum, A., Nasir, A., Hussain, S., Khan, K.I. and Butt, S. (2011). Determinants of Tax Revenue: A Comparative Study of Direct taxes and Indirect taxes of Pakistan and India.*International Journal of Business and Social Science,* 2(19).

Albertazi, U. and Gambacorta (2007). Bank profitability and taxation. *Temidi discussion (Economic Working Paper)*, 649.

Bourgain, A., Bertineilli, L. and Diamoutene, A.K. (2018). Corporate Effective Tax Rate in Sub-Saharan Africa: Evidence from Companies of Mali. *ATRN working paper*, 03.

Boussaidi, A. and Hamed, M.S. (2015). THE SIGNIFICANT IMPACT OF GOVERNANCE MECHANISMS ON TAX AGGRESSIVENESS: EMPIRICAL EVIDENCE FROM TUNISIAN CONTEXT. *Journal of Asian Business Strategy*, 5(1), 1-12.

Bansadja, B.K. (2011). AN INVESTIGATION OF THE DETERMINANTS OF THE VARIABILITY IN CORPORATE EFFECTIVE TAX RATES FOR COMPANIES LISTED AT THE NAIROBI STOCK EXCHANGE. Retrieved from: *http://erepository.uonbi.ac.ke/bitstream/handle/11295/96567/Bansadja_An%20Investigation%20Of%20The%20Determinants%20Of%20The%20Variability%20In%20Corporate%20Effective%20Tax%20Rates%20For%20Companies%20Listed%20At%20The%20Nairobi%20Stock%20Exchange.pdf?sequence=1&isAllowed=y*.

Bloom, N., Griffith, R. and Reenen, J. V. (2000). DO R&D TAX CREDITS WORKS? EVIDENCE FORM A PANEL OF COUNTRIES 1979-1997. *Centre for Economic Policy Research*, Discussion Paper 2415.

Buijink, W., Janssen, B. &Schols, Y. (1999). Corporate Effective Tax Rates in the European Union. *http://citseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.40.7361&rep=rep1&type=pdf*.

Chiou, Y.C., Hsieh, Y.C. & Len, W. (2014). Determinants of Effect Tax Rates for Firms listed in China Stock Markets: Panel Model with Two Sided censors. *Journal of Economics & Financial Studies*, 2 (5), 01-05.

Choi, W. & Lee, H. (2013). Management of Accural Components in Response to Corporate Income tax Rate Changes: Evidence from Korea. *The journal of Applied Business Research*, 29(5), 1421-1436..

Costa, A.G., Martins, F.V. and Brandao, E. (2012). EFFECTIVE TAX RATE IN PORTUGAL: DETERMINANTS AND FINANCIAL REPORTING SIGNIFICANT IMPACT.

Chen, M.Y., Gao, P., and Hsieh, Y.C. (2011). ETRs of Electronic and Non-Electronic Firms Listed on Taiwan Stock Market: Panel Models with Two-sided Censoring. *Thailand Econometrics Society*, Vol. 3, No. 3 (January 2011), 51 – 60.

Crabbe, k. (2010). The Significant impact of the Auditor and Tax advice on the Effective Tax Rate. *Department of Accounting, Finance and Insurance*, 1050.

Crabbe, K. and Leuven, K.U. (2006). Strategic Corporate Tax Competition in Italy. *http://lirias.kuleuven.be/bitstream/123456789/264654/1/etr_italy_2.pdf*.

Collins, J.H. and Shackelford, D.A. (2003). Do U.S. Multinationals Face Different Tax Burdens than Other Companies? *National Bureau of Economic Research.Tax Policy and the Economy*, 17, 141-168.

Chen, M.C., Lin, S. and Chang, T.H. (2001). The Significant impact of Tax-Exemption Stock and Land Capital Gains on Corporate Effective Tax Rates. *Taiwan Accounting Review*, 2(1), 33-56.

Dyreng, S.D., Hanlon, M., Maydew, E.L. and Thornock, J.R. (2015). Changes in Corporate Effective Tax Rates Over the Past 25 Years. *Journal of Financial Economics*. 124 (3).

Delgado et al (2014). Effective Tax Rates in Corporate Taxation: a Quantile Regression for the EU. *InzinerineEkonomika-Engineering Economics,* 25(5), 487–496.

Delgado, F.J., Rodriguez, E.F., and Arias, A.M. (2012). Size and other Determinants of Corporate Effective Tax Rates in US Listed Companies. *International Research Journal of Finance and Economics.* 98, 160-165.

Dyreng, S.D., Hanlon, M. &Maydew, E.L. (2010). The Effect of Executives on Corporate Tax Avoidance. *The Accounting Review,* 85(4), 1163-1189.

Dyreng, S.D., Hanlon, M. &Maydew, E.L. (2008). Long Run Corporate Tax Avoidance. *The Accounting Review*, 83(1), 61-82.

Derashid and Zhang (2003), "Effective tax rates and the "industrial policy" hypothesis: evidence from Malaysia", *Journal of International Accounting: Auditing and Taxation,* Vol. 12 (2003), pp. 45-62.

Edward, A., Schwab, C., &Shevlin, T. (2013). Financial Constraints and Incentives for Tax Planning. *American Taxation Association Midyear Meeting: New Faculty/ Doctoral Student Session.*

Elschner, C., &Vanbarren, W. (2009). Corporate Effective Tax Rates in an Enlarged European Union. http://ec.europa.eu/taxation_customs/resources/documents/taxation/gen_info/economic_analysis/tax_papers/taxation_paper_14en.pdf.

Gupta, S. and Newberry, K (1997). Determinants of the Variability in Corporate Effective Tax Rate. *Journal of Accountingand Public Policy,* 16, 1-34.

Guha, A. (2007). Company Size and Effective Corporate Tax Rate: Study on Indian Private Manufacturing companies. *Economic and Political Weekly,* 1869-1874.

Gupta, A.P. (1981). Management of Income Tax Function: Is India a Tax Haven? *Economic and Political Weekly*, 16(9), M-15.

Hasan, I., Kim, I., Teng, H. and Wu, Q. (2016). The effect of foreign institutional ownership on corporate tax avoidance: International evidence. *Bank of Finland Research*. Discussion Paper 26.

Hansson, A., Porter, S. and Williams, S. P. (2012). The effect of Political and Economic Factors on Corporate Tax Rates. *Research institute of industrial economics.* IFN Working Paper 942, 2012.

Hsieh, Y.C. (2012). New Evidence on Determinants of Corporate Effective tax rates. *African Journal of Business Management,* 3, 1177-1180.

Hsieh, Y.C. (2011). Tax Policy, Firm Size and Effective Tax Rates: Empirical evidence from Quantile Regression. *International journal of Economics.* 5(2), 227-234.

Halleux and Valenduc (2007). Effective tax rate and the size of the company in Belgium an empirical investigation on micro-data. *Ministry of Finance. Department of Studies.* 1-23.

Huizinga, H. and Nicodeme, G. (2003). Foreign ownership and corporate income taxation: an empirical evaluation. *http://europa.eu.*

Harris, M.N. &Feeny, S. (1999). Determinants of Corporate Effective Tax Rates:

Evidence from Australia. *http://www.ecom.unimelb.edu.au/iaesrwww/home.html*.

Holland, K. (1997). Accounting Policy Choice: The Relationship Between Corporate Tax Burdens and Company Size. *Journal of Business Finance & Accounting*, 25(3) & (4), 0306-686X.

Inua.O.I. (2018). Determinants of Corporate Effective Tax Rate: Empirical Evidence from Listed Manufacturing Companies in Nigeria. *International Accounting and Taxation Research Group.* Vol. 2(3), 48-61.

Izadinia, N., Foroghi, D. &Ghesis, S.S. (2013). The Effect of Size, Return on Sales, Leverage, Fixed Assets, Industry And Ownership on Effective Tax Rate in the Listed Companies of Iran Stock Exchange. *Institute of Interdisciplinary Business Research*, 5, 1, 523-527.

Irina, D. E. and Vintila, G. (2012). Analyzing the determinants of effective tax rate. *http://www.dafi.ase.ro/revista/8/Dumitru%20Elena-Irina%20-%20Analyzing%20the%20determinants%20of%20effective%20tax%20rate.pdf*

Janickova, L. (2013). EFFECTIVE TAX RATES IN THE MORAVIAN-SILESIAN REGION. *Law and Economics Review*, 4(1), 83-92.

Janssen, B. 2005. Corporate effective tax rates in the Netherlands. *De Economist* 153 (1):47–66.

Janssen, B. &Buijink, W. (2000). Determinants of the Variability of Corporate Effective Tax Rates: Evidence for Netherlands. *MARC Working Paper MARC-WP/3/2000-08.*

Kerr, J. N., Price, R. and Roman, F.J. (2016) Does Corporate Governance Reform Influence Corporate Tax Avoidance within Family-Controlled Firm?

Kiswanto, Tamyis, U., Fachrurrozie, Hidayah, R. (2016). The Effect of Corporate Governance and Companies' Charateristics on Tax Payment Efficiency witgh

Khaoula, A. & Ali, Z.M. (2012). The Board of Directors and the corporate tax planning: Empirical Evidence from Tunisia. *International journal of accounting and financial reporting*, 2(2), 2162-3082.

Kraft, A. (2014). What Really Affects German Firms' Effective Tax Rate? *International Journal of Financial Research.* 5(3), 1-19.

Lazar,S.(2015).TaxPaymentDeterminantsinRomania.https://www.researchgate.net/publication/282133472_TAX_PAYMENTS_DETERMINANTS_IN_ROMANIA, 749-756.

Lazar and Flip (2011). Measuring Corporate Effective Tax Burden In Romania: A Comprehensive Approach.*AnaleleStiintifice ale Universitatii "AlexandruIoanCuza" din Iasi - StiinteEconomice*, 58, 133-144.

Len, W., Hsieh, Y. C. and Chiou, Y.C. (2012). Determinats of Effective Tax Rates for Firms listed in China's Stock Market: Panel Model with two sided censors. *International Trade and Academic Research Conference (ITARC)*, London U.K.

Loretz, S. (2007). Determinants of Bilateral Effective Tax: Empirical Evidence from OECD countries. *Fiscal Studies*, 28(2), 227-249.

Langli, J.C. &Saudagaran, S.M. (2004). Taxable Income Differences between Foreign and Domestic Corporations in Norway. *European Accounting Review*, 13(4), 713-741.

Liu, C. C., Lin, S. and Haung, D.F.(2001). Factors Influencing Corporate Effective Tax Rates in Taiwan. *Taiwan Accounting Review*, 2 (1), 57-84.

Limpaphayom, P. & Rhee, G.S. (1996). Taxes and Horizontal Corporate Group (Keiretsu) Affiliation: Empirical Evidence from Japan. *K.J.Luke Working Paper series*, 0-10.

Lietz, G. (2013). Determinants and Consequences of Corporate Tax Avoidance. *Munster School of Business and Economics.* Working Paper 12/2013.

Mascagni, G. and Mengistu, A. (2016) The Corporate Tax Burden in Ethiopia: Evidence from Anonymised Tax Returns. *ICTD Working Paper*, 48.

Martinez, A.L., Ribeiro, A.C. and Funchal, B. (2015). The Sarbanes Oxley Act and Taxation: A Study of the Effects on the Tax Aggressiveness of Brazilian Firms. *https://www.researchgate.net/publication/280610201*.

Mulyadi, M. S. and Anwar, Y. (2015). Corporate Governance, Earning Management and Tax Management. *Procedia- Social and Behavioral Sciences*, 177, 363-366.

Martani, D., Anwar,Y. &Fitriasari, D. (2011). Book-Tax Gap: Evidence from Indonesia. *China-USA Business Review*, 10(4), 278-284.

Misu, N.B. (2011). A Review of Factors for Tax Compliance.Annals of Dunarea *de Jos" University of Galati Fascicle I. Economics and Applied Informatics.*Issn:1584-0409.

Markle&Shackelfore (2009). Do multinational or Domestic Firms Face Higher Effective tax Rate? *National Bureau of Economic Research.* Working Paper No. 15091.

Minnick and Noga (2008). Do Corporate Governance Characteristics Influence Effective Tax Rate? *Journal of corporate Finance.* 16(5). 703-718.

Mourikis, I. (2016). Determinants of the Variability of Corporate Effective Tax Rates: Evidence from Greece. Retrieved from: http://nemetries.lis.upatras.gr/jspui/bitstream/10889/9901/1/1/DissertationEnglish.pdf

Noor, R.M., Fadzillah, N.S.M. &Mastuki, N.A. (2010). Corporate Tax Planning: A Study on Corporate Effective Tax Rates of Malaysian Listed Companies. *International Journal of Trade, Economics and Finance*, 1(2).

Noor, R.M. &Maustuki, N.A. (2008). Corporate Effective Tax Rates: A study on Malaysian Public Listed Companies. *Malaysian Accounting Review*, 7(1).

Nicodeme, G. (2007). Do Larges Companies Have Lower Effective Corporate Tax Rates? A European Survey. *Centre Emile Bernheim, Research Institute in Management Science. Working paper*, 07, 001.

Nicodeme, G. (2002). Sector and size effects on effective corporate taxation. Retrieved from: *http://europa.eu.int/comm/economy_finance*.

Nicodeme, G. (2001). Computing effective corporate tax rate: comparison and results. *Munich Personal RePEc Archieve.* 3808.

Oyeyemi, O. &Babatunde, O. (2016). TAX PLANNING AND FINANCIAL PERFORMANCE OF NIGERIAN MANUFACTURINGCOMPANIES. *International Journal of Advance Academic Research, Social & Management Science*, 2 (7).

Parakh, R. (2016). Why 52,911 Profitable Indian Companies Pay 0% Tax. Retrieved from:*https://thewire.in/economy/why-52911-profitable-indian-companies-pay-0-tax/amp/*.

Parisi, V. (2016). The determinants of Italy's corporate tax rates: an empirical investigation. *Public and Municipal Finance*, 5(4), 7-14.

Quinn, D.P. and Shapiro, R.Y. (1991). BUSINESS POLITICAL POWER: THE CASE OF TAXATION. *American Political Science Review*, 85(3), 851-874.

Rani, S., Susetyo, D. and Fuadah, L.L. (2018). The Effects of the Corporate's Characteristics on Tax Avoidance Moderated by Earning Management (Indonesian Evidence). *Journal of Accounting, Finance and Auditing Studies*. 4(3). 149-169.

Rojas, J.M., Rodringuez, M. R. G. and Samper, R.C.M. (2017). Determinants of the effective tax rate in the tourism sector: a dynamic panel data model. *Tourism & Management Studies*, 13(3), 31-38.

Ribeiro, A., Cerqueira, A., Brandao, E. (2015). The Determinants of Effective Tax Rates: Firms Characteristics and Corporate Governance. *Faculdade De Economia.*

Richardson, G. &Lanis, R. (2007). Determinants of the Variability in Corporate Effective Tax Rates and Tax Reforms: Evidence from Australia. *Journal of Accounting and Public Policy*, 26, 689-704.

Rego, S.O. (2003). Tax Avoidance Activities of U.S. Multinational Corporations. *Contemporary Accounting Research,* 20(4), 805-833.

Saaludeen, Y.M. &Akano, R.O. (2018). Non- Linearity in Determinants of Corproate Effective Tax Rate: Further Evidence from Nigeria. *International Journal of Economics and Financial Research,* 4(3), 56-63.

Stamatopoulos, L., Hadjidema, S. and Eleftheriou, K. (2016). Explaining Corporate Effective Tax Rates before and During the Financial Crisis: Evidence from Greece. *https://mpra.ub.uni-muenchen.de/73787/.*

Salihu, I., Obid, S.N.S., & Annuar, H.A. (2014). Government Ownership and Corporate Tax Avoidance: Empirical Evidence from Malaysia. *Proceeding Book of ICETSR*, 2014, 164, 150-160.

Svitlik, J. (2015). ETR Development and Analysis: Case from the Czech Republic. *European Financial and Accounting Journal*, 10(4), 5-18.

Sartaji & Hassanzodeh (2014). INVESTIGATION THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND TAX VIOLATIONS IN IRAN STOCK EXCHANGE. *International Journal of Accounting Research*, 1(12).

Suzuki, M. (2013). Corporate Effective Tax Rates in Asian Countries. *KIER Discussion Paper Series. Kyoto Institute of Economic Research*, 875.

Sari, D. K. and Martani, D. (2010). OWNERSHIP CHARACTERSTICS, CORPROATE GOVERNANCE, AND TAX AGRESSIVENESS. *The 3rd Accounting & 2nd Doctoral Colloquium*, Bridging the Gap between Theory, Research and Practice: IFRS Convergence and Application.

Simovic, H. (2009). Effective Corporate Income Tax Burden in Croatia. *Faculty of Economics And Business. Working Paper Series, Paper No.* 09-02.

Smith. W., Manzon. G. &Vijaykumar, J. (1997). Tax Fairness and Effective Tax Rates: A Tale of Two Industries. *Journal of Applied Business Research*, 13(1).

Taylor, G. & Richardson, G. (2014). Incentives for Corporate Tax Planning and Reporting: Empirical Evidence from Australia. *Journal of contemporary Accounting and Economics*, 10, 1-15.

Tatu, L., Dragota, V., and Vintila, N. (2010). AN OBSERVATION ON THE EFFECTIVE TAX RATE FOR CORPORATE INCOME IN ROMANIA. *Economic Computation and Economic Cybernetics Studies and Research*.

Thornton, J. and Jaafar, A. (2015). Tax Havens and Effective Tax Rates: An Analysis of Private versus Public European Firms. International *Journal of Accounting.* MS-12-08-348.

Vandenbussche, H., Janssen, B. & Crabbe, K. (2004). Is there Regional Tax competition in Belgium.*Department of Applied Economics*, OR 0421.

Wang, Y., Campbell, M. and Johnson, D. (2014). Determinants of Effective Tax Rate of China Publicly Listed Companies. *International Management Review*, 10 (1).

Wu, C., Rui, O.M. & Wu, W. (2013). Institutional Environment, Ownership and Firm taxation: Evidence from China. *Economics of Transition*, 21(1), 17-51..

Wu, L., Wang,Y., luo,W. & Gills, P. (2012). State Ownership, Tax Status and Size Effect of Effective tax Rate in China. *Accounting and Business Research*, 42(2), 97-114.

Yuan, M. &Xu, X. (2015) Reviews of Tax Planning. *Open Journal of Social Science*, 3, 134-137.

Zeng, T. (2017). Computing Technology and Tax Issues. *International Journal of Management and Applied Science*. 3(10), 27-29.

Zemzem, A. and Ftouhi (2013). The Effect of Board of Directors' Characteristics on Tax Aggressiveness. *Research Journal of Finance and Accounting*, 4(4).

Zarai, M. A. (2013). Corporate Tax Planning and Debt Endogeneity: Case of American Firms. *International Journal of Business and Commerce*, 3(3), 42-53.

Zeng, T. (2010). Income Tax Liability for Large Corporation in China: 1998-2007. *Asian Review of Accounting*, 18, 180-196.

Zimmerman, J.L. (1983).Taxes and Firm Size. *Journal of Accounting and Economics*, 5(2), 119-149.