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Understanding Corporate Tax Avoidance: A Review of Internal and External Influencing Factors

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This study aims to systematically review the various factors influencing corporate tax avoidance. Tax avoidance refers to legal strategies used to minimize tax liabilities and has become a critical issue in accounting and corporate governance. The study examines key determinants of tax avoidance, including firm characteristics (such as size, leverage, and multinational scale), managerial attributes, executive compensation, ownership structure, corporate social responsibility (CSR) performance, as well as the impact of regulations and legal reforms. The review findings highlight that the motivations behind tax avoidance are multifaceted, driven by the interaction of economic incentives, organizational ethics, external pressures, and public policies. Moreover, strict regulatory environments and strong CSR practices can mitigate tax avoidance behaviors, although their effectiveness is often contingent upon a firm's cultural and political context. This study offers a comprehensive mapping of the current literature and recommends future research that integrates additional variables and broader time spans to enhance the understanding of tax avoidance behavior across different national contexts.

Keywords: tax avoidance, determinant tax avoidance, motivation

Introduction

Every country has different tax regulations and policies, yet shares a common goal in tax collection—financing government operations and promoting public welfare through national development. Taxation represents a compulsory contribution paid by individuals and legal entities to the state, and serves as a cornerstone of state revenue and governance.

Meanwhile, the core objective of business is to maximize profits, which can be achieved by increasing revenues or minimizing costs. Corporate income tax is a significant expense that directly reduces reported profits, motivating firms to minimize this burden. This motivation often manifests as tax aggressiveness, which includes both *tax evasion*—illegal acts to reduce tax—and *tax avoidance*—legal strategies to reduce taxable income. Since tax avoidance is not a violation of the law, companies are consistently incentivized to engage in such behavior to minimize their tax liabilities (Yoon et al., 2019).

A growing body of literature investigates both internal and external factors that influence corporate tax avoidance strategies. For example, Sarhan et al. (2024) highlight how anti-corruption practices and board characteristics can affect tax avoidance. From a regulatory standpoint, Gao et al. (2025) examine how market

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competition, particularly following the enforcement of Anti-Trust Laws, can heighten tax avoidance, suggesting that market dynamics create new incentives for reducing tax burdens.

Technological developments also play a crucial role. Qu and Jing (2025) explore the relationship between artificial intelligence (AI) and corporate tax avoidance, offering novel insights into how innovation shapes tax behavior. Other studies examine the interplay between tax avoidance, corporate social responsibility (CSR), and financial ratios in developing countries, indicating that tax planning may align—or conflict—with firms' social commitments (Mkadmi & Ben Ali, 2024). In Indonesia, Firmansyah et al. (2022) find that CSR disclosures and political connections are also leveraged in ways that influence investment and tax avoidance practices.

Additionally, the issue of wealth tax avoidance and individual tax avoidance remains highly relevant (Mas-Montserrat et al., 2025). Financial distress, such as that triggered during the COVID-19 pandemic, has also been shown to increase tax avoidance behavior (Ariff et al., 2023). Tax risk can have significant negative impacts on firm value, further complicating corporate tax strategies (Guedrib & Marouani, 2023).

Dang and Tran (2018) point out that in most countries, taxation remains a primary source of public revenue. Tighter tax policies are often implemented to bridge the gap between tax receivables and actual tax collections. At the same time, the substantial burden of corporate income taxes prompts firms to engage in tax planning strategies to reduce this cost. Many firms and individuals exploit loopholes in both regulation and administration to avoid tax obligations (Hossain et al., 2024), particularly in periods of financial difficulty or under managerial pressure to meet strategic targets. Increasing tax regulation complexity and business globalization have pushed companies toward more sophisticated tax-minimization strategies (Duhoon & Singh, 2022).

Earlier tax avoidance literature typically assumed that lower taxes benefit shareholders, thus incentivizing managers to engage in such strategies. However, some research suggests that managerial tax decisions may serve the interests of executives (agents) rather than shareholders (principals), especially when actions cross the line into illegal tax evasion, placing the company and its investors at risk (Nisa et al., 2023). The role of executive characteristics—such as their risk preferences, ethics, and performance goals—has also been found to shape a firm's tax avoidance behavior.

Cultural factors, both organically developed and institutionally engineered, also influence firms' motivations for tax avoidance. Organizations shaped by cultures that perceive tax avoidance as unethical are less likely to engage in such practices (Yoon et al., 2019; Dyreng et al., 2016).

Changes in law and newly imposed obligations have been used by governments to reduce tax avoidance and ensure legal compliance. However, comparative studies suggest that legal reforms may be less effective in altering corporate tax behavior than cultural or ethical pressures (Kurniasih et al., 2023; Xu et al., 2022; Yoon et al., 2019; Dyreng et al., 2016).

Considering the range of determinants discussed in the literature, this paper provides a comprehensive review of research on the factors influencing tax avoidance, which is defined as the legal minimization of corporate tax liabilities. The scope of the review is limited to six key domains: firm characteristics, individual and organizational traits, executive compensation, ownership structures, CSR performance and cultural context, and the impact of legal and regulatory change. This paper aims to synthesize the literature to better understand the multifaceted motivations behind tax avoidance and to encourage future studies to expand on these variables across broader timeframes and diverse national settings.

Literature Review

Previous studies, including systematic literature reviews, have revealed that numerous factors influence tax avoidance, and their effects vary across different contexts. Wang et al. (2020) noted that early studies predominantly focused on internal corporate factors, such as firm and executive characteristics. Over time, research has expanded to consider stakeholder-related variables—including executive compensation and ownership structures—and more recently, external influences beyond firm boundaries, such as stakeholder interests beyond shareholders and governments, corporate social responsibility (CSR), and legal changes.

Firm characteristics influence tax avoidance due to their role in sustaining long-term operations. The corporate objective of maintaining continuity and creating value for stakeholders, especially shareholders, aligns with using tax avoidance as a legal means to reduce costs and enhance firm value (Guedrib & Marouani, 2023; Elamer et al., 2024). This rationale also applies to other determinants such as political connections, CSR engagement, economic pressures, and regulatory frameworks that shape corporate tax strategies (Duhoon & Singh, 2022).

Some research suggests that CSR initiatives can reduce tax avoidance. CSR activities may redirect attention toward societal and environmental responsibilities, potentially discouraging aggressive tax behavior (Alfianda, et al., 2024). Conversely, financial factors such as profitability, operating cash flows, and sales growth also significantly impact the propensity for tax avoidance (Mkadmi & Ben Ali, 2024). Weak corporate oversight and a lack of anti-corruption measures may increase the likelihood of both tax avoidance and corruption within firms (Sarhan et al., 2024).

Larger firms may adopt a resource-based view (RBV) whereby their access to skilled tax professionals enables more frequent tax avoidance. They can also leverage tax planning to conserve cash and enhance resource allocation (Gabrielli & Greco, 2024). However, according to legitimacy theory, larger firms are more visible and subject to public scrutiny, which can constrain their willingness to engage in aggressive tax strategies. Amelio et al. (2024) argue that companies operate within social norms, and tax evasion or aggressive tax behavior can damage a firm's legitimacy. Environmental, social, and governance (ESG) initiatives can help protect corporate reputation (Elamer et al., 2024; Lee, 2024).

Executive characteristics are also significant internal determinants. Hjelström et al. (2020) analyzed Swedish firms and found a strong relationship between executives' personal tax behavior and corporate tax avoidance (TA), influenced by personal traits such as risk tolerance, ethical views, and financial incentives. Li et al. (2022) examined scenarios where managers faced career risks due to non-compete clauses. Managers subject to employment restrictions were more likely to engage in TA, while those free to move between firms were less likely to do so.

Executive compensation is another factor closely linked to agency theory. Depending on managerial and shareholder motives, tax avoidance may either benefit the firm or reflect self-serving managerial actions, especially when shareholders are risk-averse. Studies have found both positive (Ansar et al., 2021) and negative (Huang et al., 2018) associations between executive pay and TA. Furthermore, tax avoidance may generate agency costs, such as regulatory risk or reputational damage (Sánchez-Ballesta & Yagüe, 2023). Agency theory also underpins research on anti-corruption efforts and board characteristics that influence tax avoidance, especially when incentives create unethical tax behavior (Sarhan et al., 2024; Duhoon & Singh, 2022). In financially constrained environments, managers may engage in tax strategies to protect their interests or ensure firm survival (Ariff et al., 2023). Political connections may further intensify tax aggressiveness, sometimes linked with CSR disclosure strategies (Firmansyah et al., 2022). Hossain et al. (2024) also found that managers may exploit legal loopholes for personal or shareholder benefit. Tax risk itself may become an agency cost if executives assume excessive tax-related risks (Guedrib & Marouani, 2023). In this context, corporate governance may either constrain or facilitate tax aggressiveness, depending on how it aligns with value maximization goals (Lee, 2024).

Ownership structure provides another layer of influence. In state-owned enterprises (SOEs), where the government is the majority shareholder, the primary incentive is to enhance public revenues. As such, SOEs often exhibit lower levels of tax avoidance. However, this can also result in conflicts of interest between government-majority shareholders and minority private shareholders. Hilling et al. (2019) found that in Sweden, a one standard deviation increase in state ownership led to a 14% increase in taxes paid. Yet, Tang (2020) documented instances in China where SOEs engaged in higher levels of tax avoidance—or even evasion—despite government ownership.

Given the general perception of tax payments as a civic duty contributing to national infrastructure and services, prior research has frequently explored tax behavior in the context of CSR. Col and Patel (2016) argue that firms may use CSR to "mask" higher levels of tax avoidance, consistent with risk management theory. By contrast, Yoon et al. (2019) found a negative association between CSR activity and TA, in line with corporate culture theory, where ethical norms discourage tax avoidance practices (Vasiljeva et al., 2023).

Legal and regulatory changes also affect TA behavior. Xu et al. (2022) found that tax avoidance increased following China's mandatory deleveraging policy, suggesting that firms tend to find alternative methods of tax avoidance when traditional channels (e.g., debt shielding) are constrained. The introduction of Country-by-Country Reporting (CbCR) regulations—which require multinational corporations to disclose financial operations and tax data across all countries in which they operate—has generally shown positive effects (Kurniasih et al., 2023; Kobbi-Fakhfakh & Driss, 2024). However, issues remain regarding firms' participation and compliance with such regulations (Dyreng et al., 2016).

Methodology

This study adopts the Systematic Literature Review (SLR) method. SLR is an empirical research approach aimed at systematically analyzing and evaluating previous studies to synthesize findings on a specific topic—in this case, corporate tax avoidance.

A selection of online academic databases was used as the source of literature for this review. These databases were chosen due to their wide range of peer-reviewed publications relevant to prior research on tax avoidance. The databases included: Google Scholar, ScienceDirect, Elsevier, Emerald Group Publishing Ltd., Springer, SAGE Publications Inc., and Wiley.

Initial searches were conducted using keywords such as "tax avoidance", "determinants of tax avoidance", and "literature review on tax avoidance". This yielded a large number of articles. The abstracts of these articles were screened, and studies that were deemed irrelevant—such as those focusing on *tax evasion* or not examining tax avoidance determinants as the main subject—were excluded from the review.

After this screening process, 30 articles remained out of an initial pool of 48 Scopus-indexed articles. These articles were selected based on their direct discussion of tax aggressiveness and the integration of concepts such as corporate social responsibility (CSR) or sustainability.

Each selected article was read in full, and relevant extracts were transferred into a summary table that documented the publication year, journal name, and authorship. Key content from the articles was identified through a qualitative process similar to content analysis. Sections specifically related to tax avoidance were reviewed, summarized, and tabulated into a master file for coding and thematic synthesis.

This process enabled the integration of relevant excerpts across articles to help identify overarching themes, relationships, and research gaps in the literature. The core journals represented in this review are listed in Table 2.1, and include publications ranging from ethics-focused outlets to mainstream accounting and taxation journals.

The following section presents the sources and distribution of articles used in this review:

Table 2.1

Source of Articles

No	Journal	Number of Articles
1	Cogent Business & Management	3
2	Asian Journal of Accounting Research	2
3	International Review of Economics & Finance	2
4	Accounting in Europe	1
5	Asian Review of Accounting	1
6	Business Strategy and the Environment	1
7	China Journal of Accounting Research	1
8	European Accounting Review	1
9	Heliyon	1
10	Journal of Accounting Research	1
11	Journal of Business Ethics	1
12	Journal of cleaner production	1
13	Journal of Contemporary Accounting and Economics	1
14	Journal of Economic Criminology	1
15	Journal of Economic Surveys	1
16	Journal of Finance and Accounting	1
17	Journal of International Accounting, Auditing and Taxation	1
18	Journal of Public Economics	1
19	LBS Journal of Management Research	1
20	Management Decision	1
21	Review of Quantitative Finance and Accounting	1
22	Social Responsibility Journal	1
23	Sustainability	1
24	Technological Forecasting and Social Change	1
25	The accounting review	1
26	Sage Open	1
Total		30

Table 2.2 presents the publication years of the reviewed articles.

Table 2.2

Distribution of Articles by Year of Publication

No	Tahun terbit	Number of Articles
1	2025 (in Press)	3
2	2023-2024	13

3	2021-2022	6
4	2019-2020	4
5	2017-2018	2
6	2015-2016	2
Total		30

Discussion

Based on the literature reviewed, this section synthesizes the determinants and motivations of corporate tax avoidance across six major categories:

Firm Characteristics

Several firm-level factors frequently studied in relation to tax avoidance include leverage, firm size, and multinational scale. Huang et al. (2018), studying Chinese firms from 2006 to 2012, found that leverage increases tax avoidance and weakens the negative relationship between executive compensation and tax avoidance. This is attributed to the relative ease of accessing debt in the Chinese market, which facilitates tax-reducing financial strategies. Similar findings were reported by Duhoon and Singh (2022), who observed that leverage, firm size, and profitability all influence profit-driven tax avoidance among large-scale firms.

Firm size has shown mixed results. Wang (2020) reported a significant positive relationship between firm size and tax avoidance, suggesting that larger firms possess superior financial resources, legal knowledge, and political influence that enable more sophisticated tax planning. Conversely, Kalbuana et al. (2023) found a significant negative relationship in Indonesian firms, indicating that larger firms may avoid aggressive tax behavior to maintain their public reputation, which is more sensitive to scrutiny compared to smaller firms. Smaller or financially distressed firms, by contrast, may use tax planning as a way to improve cash flows and support operational continuity (Gabrielli & Greco, 2024).

Multinational corporations also demonstrate higher levels of tax avoidance by shifting certain operations to tax haven jurisdictions, as noted by Wang (2020).

Personal Characteristics

Managerial behavior is critical in corporate governance, particularly in curbing corruption and tax avoidance. Sarhan et al. (2024) showed that behavioral oversight of management reduces both practices. Individual traits—such as education, ethics, and attitudes toward government authority—can also influence tax compliance. Hossain et al. (2024) noted that poor service quality, complex tax systems, high tax rates, and limited access to tax services contribute to increased tax avoidance behavior.

Interestingly, Ariff et al. (2023) found that financial distress during the COVID-19 pandemic did not significantly affect managerial decisions on tax avoidance. However, Guedrib and Marouani (2023) cautioned that overly aggressive tax avoidance strategies by management can increase legal and regulatory risks, even if tax savings enhance firm value. Similarly, Elamer et al. (2024) observed that tax avoidance contradicts strong ESG performance, potentially harming corporate reputation. By contrast, Lee (2024) found that firms with good governance and strong ESG profiles are also more likely to engage in tax avoidance, suggesting mixed effects in this area.

Executive Compensation

In some cases, managers may engage in tax avoidance to benefit personally, especially when bonuses and compensation are linked to profit performance and tax savings. Duhoon and Singh (2022) highlighted that executives consider both tax risks and incentives when determining the level of tax aggressiveness pursued.

Ownership Structure

Ownership concentration also influences tax avoidance behavior. Family ownership may discourage aggressive strategies due to reputation concerns, while institutional investors often enhance oversight, but may also increase pressure to maximize profits through tax minimization. State ownership, by contrast, is typically associated with lower tax avoidance due to public accountability motives (Duhoon & Singh, 2022).

However, literature also points to cases where politically connected or state-owned firms exploit their influence to avoid taxes through informal channels, including special arrangements with tax authorities (Hossain et al., 2024).

CSR Performance and Corporate Culture

Yoon et al. (2019) found that CSR engagement is significantly and negatively associated with tax avoidance, consistent with corporate culture theory, which suggests that firms influenced by ethical norms avoid tax practices deemed socially irresponsible. Dyreng et al. (2016) found that, in the UK, NGOs exerted pressure that led to greater compliance with disclosure rules regarding subsidiaries.

Conversely, Jiang et al. (2022) reported that mandatory CSR reporting requirements in China led to increased tax avoidance, possibly due to the additional costs and complexity of CSR implementation and disclosure. While some studies find that active CSR performance discourages aggressive tax behavior (Duhoon & Singh, 2022; Amelio et al., 2024), financial indicators such as profitability, cash flow, and sales growth also play a role (Mkadmi & Ben Ali, 2024).

Moreover, CSR initiatives do not always deter tax avoidance. Hossain et al. (2024) reported that politically connected firms often remain insulated from legal sanctions, allowing them to pursue tax avoidance despite engaging in CSR activities.

Regulation and Legal Change

Legal reforms and added compliance requirements are frequently introduced to reduce corporate tax avoidance, either through increased transparency (e.g., enhanced reporting obligations) or the elimination of legal loopholes. However, such reforms do not always deter tax-motivated behavior and may sometimes unintentionally intensify it by imposing additional operational burdens on firms.

Xu et al. (2022) found that tax avoidance increased in Chinese firms following a mandatory deleveraging policy, suggesting that firms substitute one tax planning strategy for another when previously available methods (e.g., debt shielding) are restricted. In contrast, Kurniasih et al. (2023) observed that the implementation of Country-by-Country Reporting (CbCR) in Indonesia successfully reduced tax avoidance in the context of abnormal related-party transactions. Similarly, Kobbi-Fakhfakh and Driss (2024) found that mandatory disclosure of extractive payments in the UK also contributed to reducing tax avoidance.

Nonetheless, legal efforts are often undermined in environments with unclear, inconsistent, or lax tax regulations, which facilitate aggressive tax planning techniques, such as income shifting, offshoring, and deliberate underreporting of revenues (Hossain et al., 2024). Politically connected firms may also exhibit a degree of legal immunity, further reducing the deterrent effect of regulatory oversight.

Conclusion

Tax avoidance is influenced by a wide range of both internal and external determinants. Internal factors include firm-specific characteristics such as size, leverage, and multinational status, as well as managerial attributes and executive compensation systems that may incentivize aggressive tax planning. Ownership structure also plays a significant role; state- or family-owned firms tend to exhibit higher tax compliance, whereas politically connected firms are often more opportunistic in their tax strategies.

On the external side, corporate social responsibility (CSR) performance and ethical organizational culture can act as deterrents to tax avoidance, although in some cases CSR is leveraged as a reputational shield. Legal and regulatory changes have also shown some effectiveness in curbing tax avoidance, but they do not always address the fundamental motivations that drive firms to minimize their tax liabilities. Hence, corporate tax avoidance emerges as the result of a complex interplay between economic incentives, organizational ethics, and public policy.

This systematic literature review is not without limitations. The review is constrained by the number of articles included—30 Scopus-indexed studies published between 2015 and 2025—that specifically focus on the determinants of tax avoidance. Future research is encouraged to expand the scope by incorporating a larger body of literature and exploring additional variables and datasets to provide a more comprehensive and impact-oriented analysis of corporate tax avoidance behavior.

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