Original Paper

https://doi.org/10.15826/jtr.2022.8.2.115

Ownership Structure and Tax Avoidance in Asia: a Systematic Literature Review and a Research Agenda

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ABSTRACT
The paper aims to understand the impact of corporate ownership structure on tax avoidance in Asian contexts. The ownership structure in Asia is concentrated in one group of shareholders, which enables this shareholder to have a significant influence on tax avoidance. This research mainly reviews published research articles. Search terms, such as ownership, tax avoidance, and tax aggressiveness were used in the search function in all fields of the papers from Scopus and Web of Science databases. This study captured nine pieces of empirical research after applying several filtrations (inclusion and exclusion) in the article search. Most of selected researches were conducted in China, while some in Southeast Asia. There are four review questions in this research, namely: (1) How do shareholders influence tax avoidance levels in Asia; (2) What is the best way to measure the level of ownership and tax avoidance; (3) What type of corporate owners do scholars study the most and the least; (4) What are the methodological gaps in the research topic (corporate ownership and tax avoidance) that future scholars should be aware of. The paper finds that different shareholders behave differently towards tax, and the behaviour is according to the host country's attributes, such as country settings, national tax policy, and investor protection levels. The study primarily helps governments and regulators understand the motives and techniques shareholders apply to avoid tax. Furthermore, it also provides repeatable methodological guidance in detail for future researchers to conduct a systematic literature review and for research students to formulate their hypothesis on the relationship between ownership structure and tax avoidance.

KEYWORDS
systematic literature review, tax avoidance, ownership structure, Asia

JEL G32, H26, Z11

УДК 336.228

Структура собственности и уклонение от уплаты налогов в Азии: системный обзор литературы и программа исследований

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АННОТАЦИЯ
Цель статьи – понять влияние структуры корпоративной собственности на уклонение от уплаты налогов в условиях стран Азии. Структура собственности в Азии сосредоточена в руках одной группы акционеров, что позволяет этой группе акционеров оказывать значительное влияние на уклонение от уплаты налогов. В данном исследовании рассматриваются данные из опубликованных научных статей. Поисковые термины, такие как собственность, уклонение от

уплаты налогов и налоговая агрессивность, были использованы в функции поиска по всем полям статей из баз данных Scopus и Web of Science. В данное исследование после применения нескольких методов фильтрации при поиске статей (включение и исключение) было включено девять эмпирических исследований. Большинство из выбранных исследований были проведены в Китае, а некоторые – в странах Юго-Восточной Азии. В исследовании поставлены четыре обзорных вопроса, а именно: (1) Как акционеры влияют на уровень уклонения от налогов в Азии; (2) Каков наилучший способ измерения уровня собственности и уклонения от налогов; (3) Какой тип корпоративных собственников ученые изучают больше всего и меньше всего; (4) Каковы методологические пробелы в теме исследования (корпоративная собственность и уклонение от налогов), о которых должны знать будущие ученые. В работе установлено, что различные акционеры ведут себя по-разному в отношении налогов, и это поведение зависит от характеристик изучаемой страны, таких как экономические условия, национальная налоговая политика и уровень защиты инвесторов. Исследование, в первую очередь, позволит правительствам и регулирующим органам понять мотивы и методы, применяемые акционерами для ухода от налогов. Кроме того, подробно изложены методологические рекомендации по проведению систематического обзора литературы, которые могут быть использованы учеными и студентами в будущих исследованиях при формулировке гипотез о взаимосвязи между структурой собственности и уклонением от уплаты налогов.

КЛЮЧЕВЫЕ СЛОВА
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1. Introduction

Taxes are one of the most important costs for firms [1] and are commonly perceived as the most considerable cost incurred by firms. Companies treat the tax expense like how they treat other expenses to achieve the targeted after-tax income possible. The effort to reduce the tax liability is called tax avoidance if legally done without altering one's consumption basket [2] or called tax evasion if done by breaching rules/regulations.

Avoiding taxes can be accomplished through various legal means, whereas evading taxes is a financial crime and can result in severe penalties [3]. While someone is punishable for tax evasion, tax avoidance refers to minimising tax payment/liabilities by planning tax allowable under tax law, thus unpunishable. Companies may have different preferences regarding their involvement in tax avoidance activities [4]. Indeed, these activities are considered risky corporate decisions [5].

Lower-income countries lose around 5.5% of their annual tax revenue or 52% of their public health budget due to tax avoidance [6], which is expected to increase salaries for medical workers in rural areas for a better public health system. As around two-thirds of Asian countries are lower-income and developing, they potentially experience considerable economic consequences of tax avoidance abuse.

From the ethics perspective, tax avoidance is considered unfair as it is exclusively benefiting the shareholders (and others but less). Tax avoidance affects government revenue to be spent on the public, and the wider community that is ultimately served by government expenditure (on health, security, infrastructure, and welfare) is greatly affected [7]. Aggressively avoiding tax prevents governments from their primary resources [8]. This is why tax avoidance is also deemed to be a major issue related to economic consequences. However, further discussion is crucial to understand whether tax avoidance is ethical.

The ethical sides of tax avoidance depend on a person's philosophical beliefs in faith. As utilitarianists focus on the good consequences for greater benefactors of one's action, utilitarianist-capitalists believe that the private sector is more efficient in generating economic benefit for society than the public sector [9]. Others believe that the tax revenue that governments have collected just serves the least advantaged members of society to narrow the gap and inequalities in society to create a fair civil system [10]. Thus, any efforts and intention that supports tax avoidance and others like that are greedy, unethical, and certainly of poor corporate citizenship [11]. Some others believe that if the societal harm is greater than the benefits provided in such actions, then aggressive tax planning would not meet an ethical determination under utilitarianism [12].

Companies have different preferences regarding their involvement in tax avoidance activities. The incentives to avoid taxes can be driven by numerous factors, such as size, leverage, profitability, and corporate governance [8; 13; 14]. Some investigate the effect of ownership structure on tax avoidance [15–18] since ownership structure is an important governance tool, especially in the absence of a strong legal environment. Hence, the incentives to engage in such risky activities may vary among different groups of shareholders [19].

The relationship between ownership structure and tax avoidance needs to be proved empirically as the correlation could be different in other countries with different economic settings and cultural backgrounds. However, the influence of ownership structure on tax avoidance is becoming interesting in Asia as concentrated equity ownership is common in Asian contexts [20], which makes particular shareholders control the decisions, including tax avoidance. There are In this region, studies on ownership structure and tax avoidance have been just explored profoundly in China [21–25] but less explored in other parts of Asia.

In more recent years, ownership structure has been tested to have a distinct impact on corporate tax planning [26]. Ownership structure can mean both shareholding concentration and shareholders' identity [27]. Shareholders are interested in profit after tax since this profit will be distributed to shareholders as dividends or kept in the company as retained earnings. Therefore, ownership structure determines the direction of the company's operations [28], including the decision to avoid tax. Nowadays, studies focus on the ownership classes within its structure (managerial, foreign, and institutional ownership), which may influence the level of tax avoidance [29].

In developed countries, issues on ownership structure might not be captivating to study as the monitoring power of shareholders is dispersed to many shareholders. While in Asian developing countries, the ownership structure is concentrated [20], enabling the shareholder to exercise its majority power over the minority shareholders. This should be the main concern for researchers to investigate how these shareholders influence their companies to avoid tax. Currently, most published research articles are concentrated on some types of ownership structure, and the empirical research in Asian emerging economies is still scanty. Most of the previous research focuses on certain types of shareholders, i.e. family [4; 24] and government [30; 31], and on certain institutional settings like China [22; 32], Thailand [33], and Malaysia [34; 35]. Another reason why economies in Asia provide an appealing setting to study is that the Asian markets are emerging and massive, and they receive considerable economic impacts from tax avoidance practices.

This paper aims to explore empirical pieces of academic evidence on how different types of shareholders affect the level of tax avoidance in Asia.

2. Methodology

2.1. Review Protocol

ROSES (Reporting Standards for Systematic Evidence Synthesis), which was introduced by Haddaway et al. [36], has become popular as a review protocol for building an SLR paper. The SLR process starts by setting the research questions following the formulation of PICo: Population, Interest, and Context. The next step was systematic document searching, applying the three phases: identification, screening, and eligibility. Lastly, the selected articles were going through data extraction and data analysis.

2.2. Formulation of the review questions

The main objective of this SLR paper is to review published journal articles to understand the impact of corporate ownership structure on tax avoidance in Asian contexts. In SLR studies, it is highly encouraged to formulate a review question using mnemonics, also known as Research Questions Development Tools (RQDT) [37].

Some examples of RQDTs include PICOC (population, intervention, comparison, outcomes, and context), PICo (population, interest, context), and SPIDER (sample, phenomenon of interest, design, evaluation, and research type). As each of these RQDTs provides specific purposes, we thus, selected PICo to help us formulate research questions. The implementation of the PICo framework in this paper is detailly presented in Table 1.

This study mainly aims to review published journal articles on how each type of shareholder influences tax avoidance levels in Asian contexts. However, Massaro et al. [38] argue that an SLR should have at least three research questions to discuss one topic extensively. Therefore, the review questions of this SLR paper are as follows. (1) How do shareholders influence tax avoidance levels in Asia? (2) What is the best way to measure the level of ownership and tax avoidance? (3) What type of corporate owners do scholars study the most and the least? (4); and What are the methodological gaps in the research topic (corporate ownership and tax avoidance) that future scholars should be aware of?

2.3. Systematic searching strategies

We employed the systematic identification, screening, and eligibility process proposed by Shaffril et al. [37] to retrieve relevant articles. These processes allowed authors to trace papers in a well-organised manner comprehensively. The sub-sections 2.3.1 to 2.3.3 explain in detail the searching strategies in this SLR paper. A summary of this part is presented in Table 2.

2.3.1. Identification

The first step of document search is to choose keywords to find relevant articles that extend existing topics in a particular field. Thus, keywords need careful consideration to select the correct terms [39].

We used several search terms, such as ownership, tax avoidance, and tax aggressiveness. In this case, we also used the term 'tax aggressiveness' since researchers usually used it interchangeably with tax avoidance. Then, we inputted these terms in the search function of Scopus and Web of Science (WoS). We limited our search within Scopus and WOS databases to ensure the quality of the papers.

Instead of searching the terms in a specific part of the paper (such as title, abstract, and keywords), we searched the terms in all fields of the paper, as some

Table 1

Review question development per PICo tools

Concept	Definition	Application
Population	The population is the type of literature to be reviewed.	The reviewed articles must be indexed in Scopus or WoS during 2015–2020.
Interest	Interest is the interesting issues or phenomena to be highlighted.	Not all shareholders are interested in tax avoidance. Previous researchers use various formulas to measure ownership and tax avoidance levels. Previous pieces of research have been discussing a particular type of shareholders more often than others. Future researchers might be interested in doing empirical research on how shareholders affect tax avoidance.
Context	The settings or areas of the population.	Type of ownership that impacts the tax avoidance in the Asian context.

papers may not contain the observed variables in the title, abstract, and keywords. Therefore, the complete Boolean operators for search within all fields are:

ALL(tax-avoidance OR tax-aggressiveness AND ownership).

These operators enable authors to identify articles that have "tax avoidance and ownership" or "tax aggressiveness and ownership" in the paper. Therefore, we obtained 2,786 research articles in Scopus and 2,419 in WoS indexes at this stage.

2.3.2. Screening

Screening is the second step in filtering papers by setting up the inclusion-exclusion criteria. This review paper restricted the articles published between 2015 and 2020. The chosen timeline is to include the latest empirical discussion on the ownership structure of Asian companies.

Since our discussion is more from the perspective of the economic impact of tax aggressiveness, we limit the screening process to articles published in business-related subject areas, such as Management, Accounting, Econometrics, and Finance. Therefore, we remove articles published in non-business-related fields, such as social sciences, STEM, and multidisciplinary, because those articles might discuss ownership structure and tax avoidance from non-business perspectives. These two screening criteria resulted in 1,536 remaining articles for Scopus and 941 for WoS lists.

The authors only used literature that had been published in its final form as a journal article. The literature must also include an empirical study conducted in Asia, where this topic is still uncommon but fascinating to explore. As a result, empirical investigations conducted outside of Asia were omitted. Furthermore, to minimise ambiguity, we only examine papers written in English.

There were 649 journal papers in Scopus and 177 in WoS indexes left at this point. The final stage of the screening process was to exclude papers that included tax evasion or tax aggression. It left 132 articles in each index to be screened for eligibility.

2.3.3. Eligibility

In this final step, we manually checked the articles that discuss ownership structure and tax avoidance inside the article. The three reviewers (authors of this paper) read the whole paper and extracted information from the articles, such as type of ownership, measurements of ownership and tax avoidance, and political context/country where the empirical study took place. The final number of articles that meet the eligibility is nine articles.

2.4. Quality Appraisal

Results of screening are presented from each of the reviewers to ensure the review consistency. We believe that having at least three people reviewing the articles' content could solve conflicts of disagreement. Any conflicts among the experts' opinions will be solved by majority choice. Besides, we only reviewed Scopus- and WoS-indexed journal articles to maintain the quality of the articles and the review.

3. Findings and Discussion

3.1. Review of the bibliographical of the selected literature

All of the reviewed articles and journals are impactful to the academic society, as shown in Table 3. The data from the third column, Citations, is the number of publications (within the same index) that cited the article. The data is derived from the database of Scopus and Web of Science. The most cited research article is the one by Bradshaw et al. [21] (75 citations) published in the Journal of Accounting and Economics, and the least cited article is from Chen et al. [22] (0 citations) published in the China Journal of Accounting Studies as of March 31, 2022. The second most cited paper is by Abdul Wahab et al. [34] (25 citations), followed by Li et al. [25] (14 citations).

The fifth column of Table 3 is the impact of the journal on the body of knowledge measured by normalised impact calculations, which are SNIP (Source-Normalized Impact per Paper) for Scopus and JCI (Journal Citations Indicator) for WoS journals. The most impactful journal is the Journal of Accounting and Economics, with a 3.553 impact factor, and the lowest impact factor is 0.110 for Asia-Pacific Management Accounting Journal (per observation on March 31, 2022.

This review is able to gather nine articles indexed in Scopus and WoS databases, many of which were published by reputable academic publishers. Out of two papers published by the university-owned press, one is indexed by WoS in the ESCI collections, and another is in Scopus. Corporate Ownership and Control that publishes the paper by Sudibyo and Jianfu [30] had been delisted from the Scopus journal list for a specific publication issue, while the others are still indexed by Scopus or WoS as of the beginning of March 2022. Details about the journals and their publishing house are exhibited in Table 4.

3.2. Review of the methodology of the selected literature

From the nine articles, a total of four papers focuses on China [21; 22; 25; 32], two on Malaysia [34; 35], and one each on Indonesia [30], Jordan [40], and the Philippines [41]. There are generally two types of proxies that researchers have used to quantify ownership: by percentage and a dummy. The ownership percentage is the comparison of a particular type of shareholder and total ownership. In this review, ownership by institutions [32; 34; 40], foreigners [40; 41], and managers [40], are measured by percentage. Some literature [21; 22; 25; 30] defines ownership by binary measurement to classify companies as government-owned companies. Rahman et al. [35] are the only ones who used percentages in measuring government ownership, which makes it possible to test how changes in ownership can affect the level of tax avoidance.

There are various scales used in measuring tax avoidance. This review recorded two articles [22; 32] employed Book-Tax Difference modifications (BTDs), such as total BTD, temporary BTD, and permanent BTD, as one of the tax avoidance measures, while others used ETR modifications (ETRs) such as GAAP ETR and Cash ETR.

Table 2

Systematic searching strategies

Research question:
How does ownership structure in Asian companies influence tax avoidance?

Systematic searching strategies				N articles Scopus	N articles WoS
IDENTIFICATION	Boolean operators on document search ALL(tax-avoidance OR tax-aggressiveness AND ownership)			2,786	2,419
		Inclusion	Exclusion		
SCREENING	Cover period	2015–2020	Before 2015; After 2020	1,794	1,411
	Subject area	Business fields	Non-business fields	1,536	941
	Document type	Full articles; journal articles	In-press articles. Books. Conference proceedings.	1,386	787
	Country/ territory	Asian countries	Non-Asia countries	662	184
	Language	English	Non-English	649	177
	Keywords	Tax avoidance. Tax aggressiveness. Ownership. Types of ownership	All but: Tax avoidance. Tax aggressiveness. Ownership. Types of ownership	132	132
ELIGIBILITY	Handpick empirical articles meeting the objective: Ownership (X) and Tax Avoidance (Y)			9	

Table 3

The citations of the reviewed articles and journal impact

No	Article	Citations*	Journal	Impacts
1	Agency costs and tax planning when the government is a major shareholder [21]	75	Journal of Accounting and Economics	3.553
2	Political connections, corporate governance, and tax aggressiveness in Malaysia [34]	25	Asian Review of Accounting	0.936
3	Controlling shareholders' incentive and corporate tax avoidance – a natural experiment in China [25]	14	Journal of Business Finance and Accounting	1.738
4	The impact of ownership structure and the board of directors' composition on tax avoidance strategies: empirical evidence from Jordan [40]	6	Journal of Financial Reporting and Accounting	0.785
5	The effect of institutional ownership on listed companies' tax avoidance strategies [32]	2	Applied Economics	1.029
6	Political connections, state-owned enterprises and tax avoidance: an evidence from Indonesia [30]	2	Corporate Ownership and Control	0.301
7	An analysis of the effects of foreign ownership on the level of tax avoidance across Philippine publicly listed firms [41]	1	DLSU Business & Economics Review	0.415
8	Government-linked investment companies' shareholdings and tax aggressiveness [35]	1	Asia-Pacific Management Accounting Journal	0.110
9	State ownership, performance evaluation, and tax avoidance [22]	0	China Journal of Accounting Studies	0.120

Note: * as of March 1, 2022

Table 4

Review of bibliographical information

No	Article	Journal	Quartile	Publisher
1	The effect of institutional ownership on listed companies' tax avoidance strategies [32]	Applied Economics	Q2	Taylor and Francis
2	Political connections, corporate governance, and tax aggressiveness in Malaysia [34]	Asian Review of Accounting	Q3	Emerald
3	State ownership, performance evaluation, and tax avoidance [22]	China Journal of Accounting Studies	Q4	Taylor and Francis
4	Political connections, state-owned enterprises and tax avoidance: an evidence from Indonesia [30]	Corporate Ownership and Control	Q3	Virtus Interpress (2016)
5	An analysis of the effects of foreign ownership on the level of tax avoidance across Philippine publicly listed firms [41]	DLSU Business & Economics Review	Q3	De la Salle University
6	Agency costs and tax planning when the government is a major shareholder [21]	Journal of Accounting and Economics	Q1	Elsevier
7	Controlling shareholders' incentive and corporate tax avoidance – a natural experiment in China [25]	Journal of Business Finance and Accounting	Q1	Wiley-Blackwell
8	The impact of ownership structure and the board of directors' composition on tax avoidance strategies: empirical evidence from Jordan [40]	Journal of Financial Reporting and Accounting	Q2	Emerald
9	Government-linked investment companies' shareholdings and tax aggressiveness [35]	Asia-Pacific Management Accounting Journal	ESCI	Universiti Teknologi MARA

Specifically, the frequently-used measures from the options are the total BTD and GAAP ETR. The BTD is the difference between income measured for financial reporting purposes and taxable income. Using total BTD to measure tax avoidance is not merely due to its straightforward computation [42], but it has been used widely by the latest research [4; 32; 43] discussing tax avoidance.

Moreover, specific BTDs, such as permanent BTD and discretionary permanent BTD (DTAX), are the measures for companies with a certain level of tax aggressiveness, potentially breaking the tax system or being non-compliant [19]. The GAAP ETR is the reported tax expense on the financial statements compared with the before-tax profit. It can also capture the form of tax reduction implied in tax shelters and loopholes in tax laws [44], either through legal or illegal strategies [13].

ETR has an inverse effect on tax avoidance, and there is thus a greater involvement in corporate tax avoidance, which means lower values for the ETR. Table 5 presents the review results on the methodology.

3.3. Review of the types of ownership structures and their impact on tax avoidance

3.3.1. Foreign ownership and tax avoidance

Foreign ownership is the ownership of shares held by foreign investors. Alkurdi and Mardini [40] discover a positive association between foreign ownership and tax avoidance in Jordan, similar to what Shi et al. [41] found in the Philippines, which means that foreign investors, with their power and influence, can affect management to avoid tax.

The study supports the idea that foreign ownership increases the possibility of tax avoidance schemes. Foreign ownership effectively manages businesses, allowing for more options for tax avoidance by implying that their income falls between high and low tax rates in geographical regions [45]. This finding is in line with previous research, which has found a link between foreign ownership and tax avoidance strategies [21; 46; 47].

Because of the poor shareholder protection in the host country, foreign investors can have enormous influence over their investee enterprises [40]. As a result, the government and anyone concerned must take several steps to limit insiders' potency to maximise their self-interest by engaging in tax avoidance schemes. These foreign investors make use of the possibility to spread profit across their different operational outlets, causing multinational corporations to avoid paying taxes in the host country. Thus, the government should consider imposing laws and restrictions on corporation ownership structure.

Shi et al. [41] exposed that tax avoidance schemes have developed over the years and become more complex due to the high tax rates and narrow tax base imposed in the Philippines. The schemes may

Table 5

Review of methodology

No	Authors	Country	Managerial	Governmental	Foreign	Institutional	Tax Avoidance
1	Alkurdi and Mardini [40]	Jordan	Percentage		Percentage	Percentage	ETRs
2	Bradshaw et al. [21]	China		Dummy			ETRs
3	Chen et al. [22]	China		Dummy			BTDs
4	Jiang et al. [32]	China				Percentage	BTDs
5	Li et al. [25]	China		Dummy			ETRs
6	Shi et al. [41]	Philippines			Percentage		ETRs
7	Sudibyo and Jianfu [30]	Indonesia		Dummy			ETRs
8	Wahab et al. [34]	Malaysia				Percentage	ETRs
9	Rahman et al. [35]	Malaysia		Percentage			ETRs

imply weaknesses in corporate governance mechanisms and hinder the government from providing quality public service. Shi et al. [41] found a positive relationship between foreign influence and corporate tax avoidance. Given the potential for greater tax avoidance, officials should carefully consider whether the costs of foreigner participation outweigh the benefits.

3.3.2. Governmental ownership and tax avoidance

Most Asian countries are developing countries with lax (or non-existent) regulatory enforcement. According to Bradshaw et al. [21], companies in developing countries may substantially be influenced by governments as shareholders and only minimally influenced by management interest. As per Sudibyo and Jianfu [30], politically linked enterprises are likely to pay fewer taxes in developing economies with a weak legal framework.

In China, research on ownership structure is quite complex in discussing government intervention as shareholders in corporate decision-making. For example, Chen et al. [22] looked at how local and central government ownership affects tax avoidance in Chinese businesses. They emphasised that the viewpoints on company performance and taxation differ for both government control types. After-tax profit is used by local government-owned companies in Shanghai, Guangdong, Zhejiang, and Fujian to evaluate their performance, whereas pre-tax profit is used by local government-owned companies in other provinces and central government-owned companies. As a result, corporate tax is treated differently by local and central government-owned businesses.

The ability of local governments and the federal government to encourage/reduce tax avoidance is vastly different. Bradshaw et al. [21] conclude that enterprises owned by local governments avoid paying more taxes than those owned by central governments. Li et al. [25] opined that local governments have direct control over the taxation authority, a location advantage, and cheaper communication costs when dealing with local SOEs. However, local governments do not concern with tax avoidance since they are not CIT tax collectors, unlike the central governments.

Therefore, companies owned by local governments are more aggressive in tax avoidance than companies owned by central governments. Bradshaw et al. [21] also compared SOEs companies with non-SOEs in tax avoidance. They found Chinese SOEs pay more taxes than non-SOEs. Similarly, Rahman et al. [35] discovered that Malaysia's Government-Linked Investment Companies (GLICs) prevent tax planning (GLICs). The analysis demonstrates that the government's involvement in business ownership helps to secure government revenue.

Previous research conducted in Asia could not find a consensus on whether the ownership level by government bodies positively/negatively correlates with tax avoidance. The dissimilar findings can happen due to different cultures of the settings and sampling methods. In China, the governments used to own all corporations around their political influence/territories, and their shares and ownership could not be traded publicly until 2005 [21]. So, there is a different level of sense of belonging from governmental bodies toward corporations. On the other hand, governments in Malaysia manage their ownership through GLICs (government-linked investment companies), comprising seven investment companies. These GLICs govern the governmental shareholdings in the so-called GLCs (government-linked companies).

In a western context, Mafrolla [31] surprisingly found in Italy that government-owned enterprises, especially those owned by local governments, avoid tax more than private-owned firms. Despite the risk of damaging the firm's reputation and the political costs, government ownership was shown to avoid corporate income taxes. The local governments are not purely tax collectors because the revenue does not directly benefit the local government. Because of this, the local government paid less attention to tax collection, and local government-owned businesses were more likely to avoid paying taxes.

3.3.3. Institutional ownership and tax avoidance

Institutional ownership is the ownership of shares by institutions, such as financial institutions, other companies, or organisations. Jiang et al. [32] have found that institutional shareholders in China's A-share market typically do short-term investments and frequent transactions. Thus, these institutional shareholders have a reduced level of involvement in corporate governance, allowing them to improve their tax avoidance capabilities.

The exciting notion is that when ownership concentration is high, the degree of tax avoidance within the company with low institutional ownership [32]. In other words, ownership concentration is interdependent on institutional investors concerning promoting corporate tax avoidance. When ownership concentration is low, the increase in institutional shareholding can significantly promote tax avoidance. Thus, institutional investors are likely to have a stronger promotional effect on tax avoidance when they have the opportunity to participate in corporate governance effectively.

Currently, in China, the individual power of institutional investors is weak due to the restrictions of the investment ratio policy, mixed-ownership reforms, the registration system, and the reduction in the dominant position and concentration of shares of the majority shareholder. Therefore, institutional investors should take advantage of this reform to improve corporate governance. The degree of tax avoidance by Chinese-listed companies is relatively low. Instead of promoting tax payment, regulators have encouraged institutional investors to invest with active participation in corporate governance, longer holding periods, and lower transaction frequency.

Contrastly, Alkurdi & Mardini [40] from Jordania and Abdul Wahab et al. [34] from Malaysia conclude that institutional ownership is negatively associated with tax avoidance. Institutional owners aim to reduce tax avoidance to improve the firm's performance. Institutional investors play a governance role and increase monitoring levels in the firm [34]. Hence, this improvement may attract investors' attention as investing their capital in the firm depends on the business's performance success [16]. These owners focus on gaining more benefits by avoiding potential costs from tax authorities.

Alkurdi & Mardini [40] also suggested that institutional structures consider the cost of tax avoidance practices to outweigh the benefit. A firm's awareness of the commitment to paying accrued tax can reduce those agency problems among managers and owners. For example, in Indonesia, Resti Yulistia et al. [48] find that there is a positive effect of institutional ownership on corporate income tax avoidance.

Institutional ownership is a certain portion of the capital contribution of both local and foreign institutional shareholders. Previous researchers did not highlight or distinguish whether the institutional ownership belonged to local or foreign investors. Future researchers might hypothetically make an empirical prediction that there might be a possibility that there is a different tax planning behaviour between local and foreign institutional shareholders.

3.3.4. Managerial ownership and tax avoidance

Alkurdi & Mardini [40] reported that a higher proportion of management ownership reduces the likelihood of tax avoidance in Jordan, a Western Asian country. According to the experts, managers who own many shares in a Jordanian company are less likely to engage in tax avoidance. Researchers from the Western world also back up these findings [14; 49; 50]. Managerial shareholders are more likely to be risk-averse and hence less looking to engage in risky decisions, such as tax avoidance, resulting in a misalignment of interests between managers and shareholders. Managerial owners may also believe that the costs of tax avoidance outweigh the advantages.

Those ideas may not be applicable in other places, such as Egypt [51]. It was discovered there that management ownership could facilitate tax avoidance. Similarly, as seen in Brazil [44], companies with larger degrees of manager ownership have a higher level of tax avoidance. To boost the firm's value and long-term viability, managers may increase ownership levels, which may be enhanced by tax avoidance strategies [52; 53]. By aligning the interest with shareholders' interest, those managerial shareholders can obtain unobserved benefits they could not get before being shareholders [54]. Therefore, in Asian contexts, it concludes that there is a positive relationship between managerial ownership and tax avoidance.

3.4. Research agenda on ownership structure and tax avoidance

Research on the effect of ownership structure on tax avoidance in emerging countries is scanty, as we found only nine articles published from 2015 to 2020 in the established database Scopus and WoS. The scarce evidence may be related to the complexity of the ownership structure in Asia. However, this review paper provides research agenda that future researchers could follow.

This review documents that very little research employs both BTDs and ETRs at once as tax avoidance measures. So, at most, researchers use only the modifications of either one ETR modification or one BTD modification to increase the robustness of their model. Both ETRs and BTDs might see a different perspective on tax avoidance. Thus, using a combination of measurements can provide more insight.

This review paper also suggests that future researchers should understand that using a dummy or a percentage delivers a different meaning. Using a dummy variable to explain ownership indicates whether that certain type of shareholder is a shareholder (indicated by 1) or not a shareholder (indicated by 0) of the firm.

This way, tax avoidance is motivated by the existence of ownership of a particular shareholder, regardless of the level of ownership. Measuring the ownership structure with a percentage could explain that tax avoidance is motivated by the ownership level of a particular shareholder. Future researchers should be careful and have clear rationales when choosing the measure of ownership structure.

This research also finds that business in emerging countries is more into relationship-based markets, creating concentrated ownership in a typical Asian business environment. Concentrated ownership means the majority of the ownership is held by a certain investor or a group of investors. The family-owned business is also common in Asia [20], but the exploration of tax avoidance in family businesses is much under the radar.

Prior researchers have done, to some extent, research on ownership structure and tax avoidance in Asian contexts but very rarely discussed how family-owned firms avoid tax. The existing literature [4; 55; 56] discusses family ownership and tax avoidance outside the Asian context. Family ownership is an effective organisational structure [57], [58], especially in Asia, where relationship-motivated decisions are common. If the ownership is concentrated in a family, there will be lower diversification policies, long-term objectives, and greater reputational concerns [8]. Family-owned businesses usually firmly control the companies since the family members usually sit on the board, resulting in aligned management (minimal agency conflicts). In addition to that, family firms tend not to engage in tax avoidance since the firm must defend its big names and avoid future tax problems [8]. In the Indonesian setting, the related-party transactions (RPTs) are so strictly regulated by the government that makes family business owners prefer dividend payment minimisation as a strategy to avoid tax [59].

Asian economies provide interesting settings as emerging markets potentially lead global business and trades in the future. Additionally, developing countries, like many of the Asian states, considerably receive severe impacts from the practice of corporate tax avoidance. That is why the governments, as tax collectors and policymakers, need to give attention to limiting unfavourable tax avoidance.

Through their research output, researchers could help the policy makers by providing empirical evidence and suggestions. This SLR paper offers potential hypotheses that future researchers can propose for their future empirical research. The prosed hypothesis is that there is a positive relationship between those ownership levels by foreign, government, institutional, and managerial shareholders and tax avoidance in Asia.

4. Conclusion

This paper investigated how different shareholders avoid tax in Asia through a structured literature review. The shareholder types captured in this paper are foreign, governmental, institutional, and managerial shareholders. This SLR paper finds interesting findings on how these shareholders to influence tax avoidance strategies.

The involvement of foreign shareholders is substantial in the corporate governance mechanism and for corporate growth. However, literature has said that foreign shareholders making investments in Asia tend to avoid tax due to the weak investor protection in Asia, especially in Asia's developing countries. These shareholders lower their tax contributions in their host countries by playing with differential tax rates between political territories (multinational transfer pricing).

Federal or national government bodies in Asia are corporate income tax collectors, while local governments do not collect income tax from corporations. These governments could also own, usually majority, shares. The companies are called government-owned companies when they own more than 50% of the shares. This paper finds that (national) government shareholders tend to not be involved in tax avoidance. Instead, they are concerned more with the national agenda by securing the corporate income tax. However, in countries where local governments could hold corporate shares, these (local government) shareholders avoid tax to a certain level as they are in charge of corporate income tax collection in the country.

Institutional shareholders invest some of their funds in other firms hoping to receive dividends and returns. This paper finds that institutional shareholders in Asia contexts behave towards tax avoidance levels differently depending on their shareholding concentration and holding periods. Managerial shareholders also act differently for tax avoidance depending on whether these managers have satisfying benefits by being company employees. Literature has said managerial shareholders are eager to encourage tax avoidance if they want extra substantial benefits and returns.

In general, tax avoidance is a crucial topic to discuss as it impacts so much economic development. Even though it is legal, tax avoidance activities could impair governments' revenue, which reduces the governments' ability to run their agenda in improving national development. Theoretically, shareholders are expecting to earn after-tax income as much as possible through the default business goal of shareholders' wealth maximisation. So, efforts to minimise costs and expenditures, including corporate income tax expenses, would be implemented.

This paper reviewed empirical research literature discussing shareholder type and tax avoidance in the Asian region. It is seen that most research in Asia was conducted in China, while some in Southeast Asia. Research in other big and important economies in Asia that discussed the relationship between ownership structure and tax avoidance is undetectable in the article search.

In this study, we investigated how different types of shareholders affect the level of tax avoidance in Asia through a systematic literature review. We used a systematic literature review for this study using two established databases: Scopus and WoS. Our literature analysis finds that the ownership structures in Asian countries are concentrated ownership in specific types of shareholders, like foreigners, governmental bodies, institutions, and managers. Despite that, we find the literature scarce and limited as there are nine articles from the established databases meeting our literature search criteria.

Another type of ownership that is common in Asia but rarely discussed today is family ownership.

Research in ownership structure and tax avoidance is poorly explored in unique Asian settings. This review paper helps academicians and researchers find the research gap to be filled by future researchers. This study summarises the bibliographical history, methodology, and findings of the published articles. Besides that, this paper assists regulators in understanding that each type of shareholder has different motives and perspectives on tax avoidance. The understanding is crucial in helping regulators formulate legislation and policy, especially on shareholdings that consider different types of shareholders.

This study can also help researchers develop hypotheses for the empirical study in a specific economy. This study also provides implications for the auditors to understand the motives of different shareholdings that can influence their audit outcomes. The study is restricted to only two established databases, Scopus and WoS. Thus, future research can extend the database to expand the inclusion process of this systematic literature review. Additionally, future studies can be conducted to compare shareholdings between developed and developing countries.

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Acknowledgements

This paper is part of doctoral research, which is funded by the Malaysia International Scholarship program, an initiative by the Malaysian Government. We are also very thankful for the time and sincere academic dedication of the anonymous reviewers.

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For citation

Syukur M., Madah Marzuki M., Zakaria M. Ownership Structure and Tax Avoidance in Asia: a Systematic Literature Review and a Research Agenda. *Journal of Tax Reform*. 2022;8(2):170–185. https://doi.org/10.15826/jtr.2022.8.2.115

Article info

Received *June 15, 2022*; Revised *July 18, 2022*; Accepted *August 4, 2022*

Благодарности

Эта статья является частью докторского исследования, которое финансируется Малайзийской международной стипендиальной программой, инициативой правительства Малайзии. Мы также очень благодарны анонимным рецензентам за потраченное время и искреннюю академическую приверженность.

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Для цитирования

Syukur M., Madah Marzuki M., Zakaria M. Ownership Structure and Tax Avoidance in Asia: a Systematic Literature Review and a Research Agenda. *Journal of Tax Reform*. 2022;8(2):170–185. https://doi.org/10.15826/jtr.2022.8.2.115

Информация о статье

Дата поступления *15 июня 2022 г.*; дата поступления после рецензирования *18 июля 2022 г.*; дата принятия к печати *4 августа 2022 г.*