

Implication of Tax Avoidance on Firm Value in India

Mrudula N¹, Poojary Sheetal Tharanath², M Manoj Sai Krishna³, Siddharth Kotecha⁴,

Dr. Tejaswini S⁵

^{1,2,3,4}MBA 25-27, Faculty of Management Studies, JAIN (Deemed-to-be University) ⁵Assistant Professor, Faculty of Management Studies, JAIN (Deemed-to-be University)

ABSTRACT

This study examines the implications of corporate tax avoidance on firm value among five publicly listed Indian companies - Reliance Industries, Hindustan Unilever Limited, Infosys, ITC and Tata Steel over the period FY2020 to FY2024. Using Effective Tax Rate (ETR) as a proxy for tax avoidance, Price-to-Earnings (P/E) ratio as a measure of firm value and Return on Equity (ROE) as a profitability control variable, the research employs descriptive analysis, scatter plots and correlation analysis on secondary panel data. Findings reveal a moderate positive correlation between ETR and firm value, suggesting that lower tax payments do not consistently translate into higher market valuations. Profitability, earnings stability and industry characteristics emerge as more decisive determinants of investor perception than tax efficiency alone. The study contributes to a geographically underrepresented area of empirical research and engages with ongoing theoretical debates surrounding agency costs and shareholder value enhancement. The results carry implications for investors, corporate managers and policymakers, particularly in the context of India's evolving regulatory landscape including GAAR and transfer pricing norms. Sustainable financial performance, rather than aggressive tax minimisation, appears more reliably associated with enduring shareholder value.

KEYWORDS

Tax Avoidance, Firm Value, Effective Tax Rate, Price-to-Earnings Ratio, Return on Equity, Corporate Taxation, Indian Firms, Agency Theory, Corporate Governance.

INTRODUCTION

The relationship between taxation and corporate behaviour has long been a subject of scholarly inquiry, particularly in emerging economies where regulatory frameworks are still evolving. In India, the corporate tax landscape has undergone significant transformation over the past two decades, compelling firms to explore strategies that minimise their tax liabilities within and sometimes beyond the boundaries of the law. Tax avoidance, broadly understood as the legal manipulation of tax rules to reduce the amount of tax owed, has emerged as a widespread corporate practice that carries far-reaching implications not only for government revenues but also for the financial health and market perception of firms.

Tax avoidance must be distinguished from two related but distinct concepts: tax evasion and tax planning. While tax evasion involves illegal concealment of income or misrepresentation of financial data, tax avoidance operates within the letter of the law by exploiting loopholes, ambiguities, and provisions in the tax code. Tax planning, on the other

hand, refers to the straightforward and transparent arrangement of financial affairs to take advantage of legitimate deductions and exemptions. The line between aggressive tax avoidance and evasion, however, is often blurred in practice, making it a particularly complex area of corporate finance and governance.

Several theoretical frameworks seek to explain why firms engage in tax avoidance and how it affects their value. The traditional view, rooted in agency theory, suggests that tax avoidance can enhance firm value by preserving cash flows that would otherwise be transferred to the government. From this perspective, every rupee saved in taxes is a rupee available for reinvestment or distribution to shareholders. However, a contrasting school of thought argues that tax avoidance activities introduce significant agency costs, as managers may use the opacity created by complex tax structures to conceal self-serving behaviour, ultimately eroding shareholder value. Additionally, the signalling theory suggests that aggressive tax avoidance may send negative signals to investors about the ethical standards and governance quality of a firm, thereby depressing its market valuation.

In the Indian context, the current scenario presents a compelling case for investigation. India's corporate sector has witnessed growing instances of tax avoidance through mechanisms such as transfer pricing manipulation, use of tax havens, excessive debt structuring, and misuse of exemptions under the Income Tax Act, 1961. High-profile cases involving multinational corporations and large domestic conglomerates have brought the issue to the forefront of public and policy discourse. The introduction of the General Anti-Avoidance Rules (GAAR) in 2017 and amendments to transfer pricing regulations reflect the government's growing concern about revenue loss attributable to corporate tax avoidance practices.

Despite the regulatory attention, there remains a significant gap in empirical understanding of how tax avoidance behaviours specifically affect firm value in the Indian market. Most existing literature is concentrated in developed economies such as the United States and Europe, where institutional frameworks, investor behaviour, and market structures differ substantially from those in India. The problem, therefore, lies in the insufficient empirical evidence connecting the degree of tax avoidance undertaken by Indian firms with their corresponding market valuations and financial performance metrics.

This research paper aims to examine the implications of tax avoidance on firm value among publicly listed companies in India, with a focus on understanding whether such practices enhance or diminish shareholder wealth in the long run. The study further seeks to analyse how varying levels of tax avoidance intensity correlate with firm-specific variables such as return on equity, Tobin's Q and stock market performance. The significance of this study lies in its potential to inform corporate governance practices, guide investor decision-making, and provide evidence-based recommendations for policymakers aiming to strengthen India's tax administration framework. In a country striving for fiscal consolidation and equitable economic growth, understanding the true cost of corporate tax avoidance both to the exchequer and to firm value is not merely an academic exercise but a national imperative.

LITERATURE REVIEW

There is a significant negative relationship between corporate tax aggressiveness and firm value in India, as such practices are believed to increase opportunities for wealth expropriation by managers and highlight the presence of ineffective corporate governance (Arora & Gill, 2021).

Similarly, there is evidence from the Indian banking sector that corporate tax avoidance positively impacts firm performance, which suggests that the market may reward certain types of tax planning in specific industries (Malik, Irfan & Munir, 2025).

There is a broader international observation that tax avoidance creates value for shareholders on average, although this relationship is significantly weakened or mitigated in countries with high corruption and poor corporate governance (Tang, 2017).

There is research suggesting that the positive effect of tax avoidance on firm value is most prevalent in environments characterized by high transparency and advanced stock market development (Lee & Choi, 2022).

However, there is a negative impact on firm value when tax avoidance occurs in countries with strong investor protection, as shareholders often perceive these strategies as a signal of managerial diversion (Lee & Choi, 2022).

Similarly, there is a documented market value discount associated with corporate tax avoidance, as investors associate these practices with higher risk and lower overall valuation (Herron & Nahata, 2020).

There is a finding that firms possessing high organizational capital see tax avoidance as value-enhancing, as it is more likely to increase future cash flow and facilitate investments in tax haven subsidiaries (Hasan, Lobo & Qiu, 2021).

There is a distinction in how tax avoidance impacts different types of ownership, specifically showing a negative impact on firm value in state-owned enterprises while having no significant effect in private companies (Rezki, Achسانی & Sasongko, 2020).

There is a systematic literature review indicating that the effect of tax avoidance on firm value can be positive, negative, or non-existent depending on dominant variables like profitability, firm size, and transparency (Paridah & Rokhayati, 2023).

Similarly, there is evidence that tax avoidance has a negative and significant effect on firm value in non-financial companies across Malaysia and Indonesia (Dwiarti, Sumiyarsih & Ratnawati, 2025).

There is an empirical result showing that the effective tax rate is negatively correlated with firm value, suggesting a direct causal link where tax management strategies drive market valuation (Nebie & Cheng, 2023).

There is an observation that tax avoidance and tax risk have no measurable effect on firm value within the infrastructure sector, where firm size appears to be a more dominant negative factor (Santo & Sari, 2024).

Similarly, there is research indicating that investors do not consider tax avoidance practices to be significant when assessing the value of companies listed on the Indonesia Stock Exchange (Serly & Yuliani, 2024).

There is evidence that improving corporate governance and internal control systems can mitigate the negative effects of tax avoidance on firm value, particularly when institutional investor shareholding is low (Lv, Meng, Cao & Liu, 2025).

There is a conclusion that tax avoidance acts as a mediating variable for the relationship between corporate governance and firm value in manufacturing firms (Syura, Arfan & Anzib, 2020).

Similarly, there is a slight negative moderating effect of high ESG ratings on the positive relationship between tax avoidance and firm value, highlighting the complex interaction between sustainability and tax strategies (Elamer, Boulhaga & Ibrahim, 2024).

There is a finding that tax avoidance, along with firm size and dividend policy, does not influence firm value in cyclical and non-cyclical sectors (Ryan & Suryanto, 2024).

There is a lack of evidence regarding the effect of tax avoidance on firm value in the banking sector, even when corporate transparency is considered as a potential moderator (Purwaningsih, 2022).

There is an observation that tax avoidance practices during the Covid-19 pandemic did not significantly impact firm value, as investors prioritized market stability over tax-saving strategies (Fajriyah, Hayunintyas & Firmansyah, 2024).

Finally, there is a moderating role of firm value in the relationship between transfer pricing and tax avoidance mechanisms, specifically within the financial sector (Putri et al., 2025).

METHODOLOGY

The present study adopts a descriptive and analytical research design to examine the implication of tax avoidance on firm value in India. The descriptive component helps in understanding the conceptual framework of tax avoidance, its legal boundaries and its relevance within the Indian corporate taxation system, while the analytical component evaluates the relationship between tax avoidance practices and firm value using financial indicators. The study is based entirely on secondary data, as the objective is to analyse firm-level financial behaviour and broader trends rather than relying on primary surveys or interviews. This approach ensures consistency, comparability and the ability to cover a wider sample of firms across industries.

Secondary data has been collected to examine the implications of tax avoidance on firm value in the Indian corporate sector. The research is based on panel data collected from publicly listed companies over a five-year period from FY2020 to FY2024. The sample consists of five major Indian firms Reliance Industries, Hindustan Unilever Limited (HUL), Infosys, ITC and Tata Steel, selected based on their market capitalization, availability of consistent financial data and representation across diverse industries. The selection ensures a balanced perspective on tax behaviour and firm valuation across sectors.

The study relies entirely on secondary data sourced from financial databases such as Screener and Trendlyne, along with annual reports of the respective companies. These sources provide reliable and standardized financial information, including tax expenses, earnings, equity and market valuation metrics. The use of secondary data ensures objectivity and replicability of results while allowing for longitudinal analysis across multiple years.

Tax avoidance is measured using the Effective Tax Rate (ETR), calculated as the ratio of total tax expense to pre-tax income. A lower ETR is interpreted as a higher degree of tax avoidance. Firm value is proxied using the Price-to-Earnings (P/E) ratio, which reflects investor expectations and market perception of a firm's future earnings potential. Additionally, Return on Equity (ROE) is used as a control variable to capture firm profitability and assess its influence on the relationship between tax avoidance and firm value.

The analysis is conducted in three stages. First, a descriptive analysis is performed to evaluate the trends and variations in ETR, P/E ratio and ROE across the selected firms over the study period. This includes calculating mean values, identifying patterns and comparing firm-level differences in tax behaviour and financial performance. Second, graphical methods such as scatter plots are used to visually examine the relationship between tax avoidance (ETR) and firm value (P/E ratio), helping to identify any apparent correlations or anomalies. Third, correlation analysis is employed to statistically assess the strength and direction of the relationship between the variables.

To further refine the analysis, ROE is incorporated to understand whether profitability moderates or dominates the relationship between tax avoidance and firm value. This helps in distinguishing whether market valuation is driven primarily by tax efficiency or by underlying financial performance. The study does not employ advanced econometric

modelling due to the limited sample size; instead, it focuses on interpretative and comparative analysis to derive meaningful insights.

The methodology is aligned with the objectives of the study, which aim to explore the nature of tax avoidance practices, evaluate their impact on firm value and understand the role of profitability in shaping investor perception. The findings are interpreted in the context of India's evolving tax regulations and corporate governance environment, ensuring relevance to both academic research and policy discussions. The approach provides a structured and empirical framework to address the research problem identified in the study.

ANALYSIS AND RESULTS

The following section investigates the connection between tax avoidance and the firm value based on a sample of five Indian listed companies namely Reliance industries, Hindustan Unilever limited (HUL), Infosys, ITC, and Tata Steel over the period FY2020-FY2024. The Effective Tax Rate (ETR) is used as a proxy of tax avoidance, and the Price-to-Earnings (P/E) ratio is employed as a proxy of firm value. Return on Equity (ROE) is another factor studied to evaluate the performance of the firms.

Graphical representation in the form of trend analysis, comparative bar charts and a scatter diagram are used to support the analysis as well as a correlation analysis to measure the relationship between the variables.

Analysis of Effective Tax Rate (ETR)

Effective Tax Rate (ETR) is the ratio of the amount of pre-tax income paid in the form of tax and it is used as a measure of tax avoidance. A decreased ETR implies greater tax efficiency whereas an increased ETR implies increased tax burden.

Results show that Reliance industries have the lowest average ETR (0.187) which implies that the companies tax planning is relatively efficient. Comparatively, Tata steel has the highest average ETR (0.378), implying that its tax burden is higher and it can hardly minimise taxes.

In Figure-1 HUL, Infosys and ITC have moderate and consistent ETR levels of between 0.241 and 0.265. The ETR trend chart indicates that most companies are consistent throughout the years, although changes are mostly caused by profitability and regulation.

These findings indicate that not all firms have the same tax strategies, which may be due to the industry structure, level of operations and exposure to regulations.

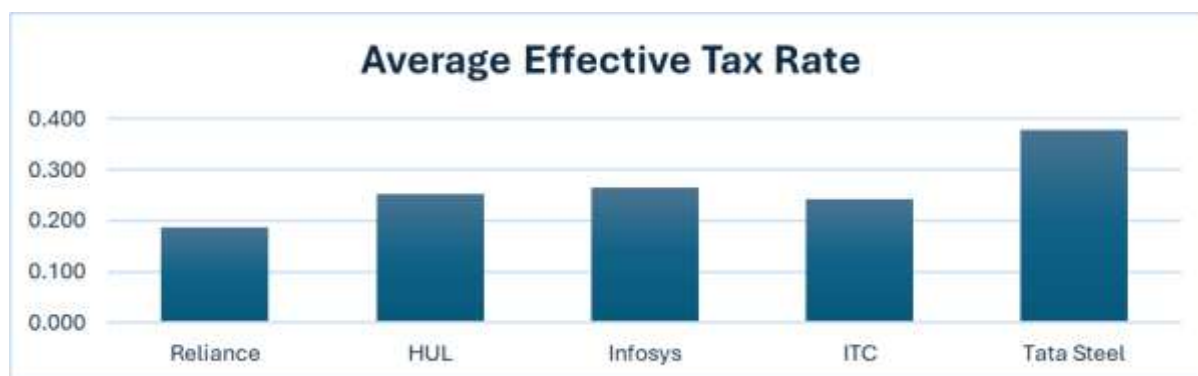


Figure 1- Average Effective Tax Rate (ETR) Across Selected Firms

Source: Author's computation using Microsoft Excel based on secondary data

Analysis of Firm Value (P/E Ratio)

The P/E ratio is the most important indicator of the valuation and market anticipations. Increased P/E ratios are normally an indication of good growth opportunities and confidence to the investors.

In Figure -2, HUL has the largest average P/E ratio of the identified companies (62.39), which is the valuation at a premium, and considerable confidence of the market towards FMCG companies. The P/E in Reliance Industries is also high (50.01) and this is backed by its diversification and growth potential.

Infosys and ITC have rather moderate P/E ratios (26.34 and 21.17 respectively), which detect slow but not rapid growth projections. Although Tata Steel reports the highest average P/E ratio of 90.96, this is largely driven by earnings volatility and does not reflect stable investor confidence.

The comparative bar chart reveals that there is a great range of valuation among firms implying that industry characteristics and earnings stability are important factors in firm valuation.

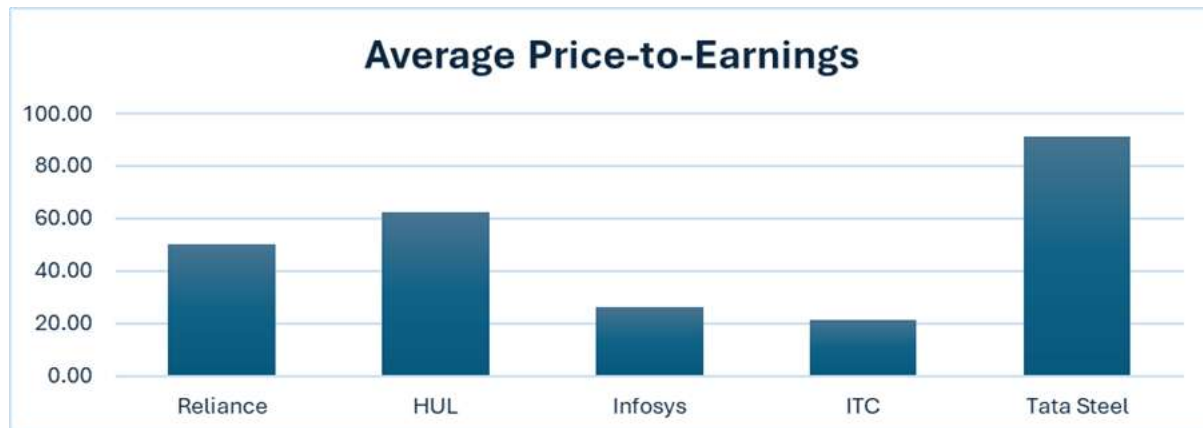


Figure 2- Comparison of Average Price-to-Earnings (P/E) Ratio Across Firms

Source: Author's computation using Microsoft Excel based on secondary data

Relationship Between Tax Avoidance and Firm Value

A correlation analysis and a scatter plot is used to observe the relationship between tax avoidance and firm value.

The scatter plot (Figure- 3) shows that it follows a mixed pattern, and there is no apparent linear relationship between all the firms. Some companies are showing lower ETR and higher valuation like Reliance, others are showing high ETR and high P/E like Tata steel which is contrary to the inverse relation expected.

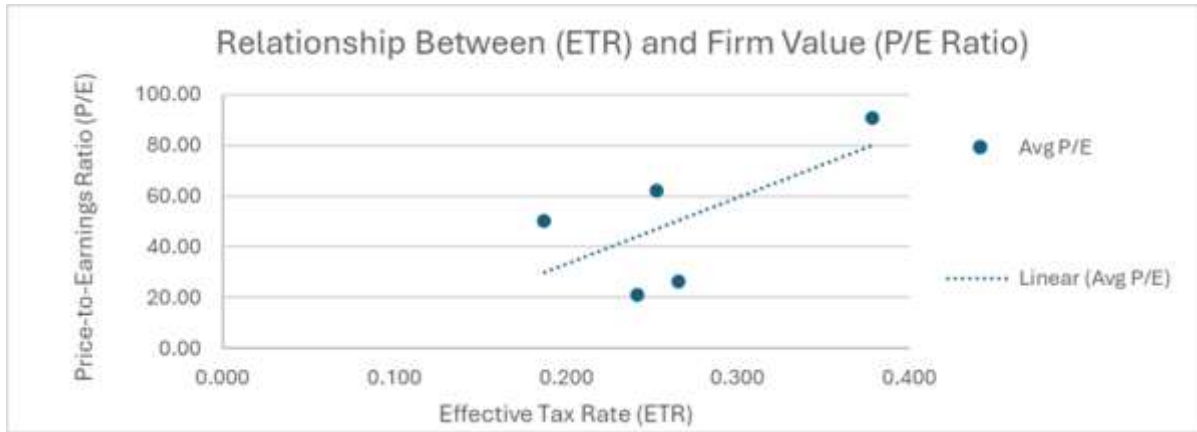


Figure 3- Relationship Between Effective Tax Rate (ETR) and Firm Value (P/E Ratio)

Source: Author’s computation using Microsoft Excel based on secondary data

In an attempt to further measure this relationship, a correlation analysis was done between average ETR and average P/E ratio. The correlation coefficient is identified to be 0.6487 which implies that there is a moderate positive relationship between the two variables.

	<i>Avg ETR</i>	<i>Avg P/E</i>
<i>Avg ETR</i>	1	0.648684903
<i>Avg P/E</i>	0.648684903	1

The result is especially important since it goes against the traditional belief that low tax rates (greater tax avoidance) should cause an increase in firm value. Rather, the findings indicate that companies that have high effective tax rate can also be highly valued in the market.

It can be related to the fact that the investors might relate increased tax payments to high transparency, compliance with the regulations, and the quality of earnings. Stable firms with good governance systems like the HUL are more likely to have higher valuation even though they do not go out of their way to reduce taxes.

Thus, the findings have shown that tax avoidance is not the only factor that determines firm value. Others, such as profitability, industry forces and investor perception are more vital.

Analysis of Return on Equity (ROE)

Return on Equity (ROE) is used to determine how a firm can create shareholder returns and it gives an idea on the efficiency of its operations.

HUL has the best average ROE (0.314) which depicts good profitability and good use of its capital. Infosys and ITC also show a stable and comparatively high ROE level (0.284 and 0.254 respectively) which indicates the financial performance is stable.

Although Reliance industries are highly valued, they have a relatively lower ROE (0.091), which is probably because of its large equity base. Tata Steel is the least volatile and has the lowest ROE (0.103) and negative values in some years, which indicates the cyclical character of the steel industry.

The discussion indicates that profitability and efficiency as reflected in ROE have a more robust and more stable impact on the valuation of firms than tax avoidance.

Key Findings

The study yields the following key insights:

- There exists a moderate positive relationship between ETR and firm value, as indicated by a correlation coefficient of 0.6487.
- Contrary to traditional expectations, higher tax payments do not necessarily reduce firm value.
- Firms with strong fundamentals and stable earnings, such as HUL, command higher valuations despite moderate tax rates.
- Tax avoidance alone is insufficient to explain variations in firm value.
- Profitability (ROE) and industry characteristics play a more significant role in determining market valuation.
- Firms in cyclical industries, such as Tata Steel, exhibit high volatility, weakening the relationship between tax strategies and valuation.

Role of Graphical Analysis

The graphical tools used in this study significantly enhance the interpretation of results:

- The ETR trend chart highlights differences in tax behaviour across firms.
- The P/E bar chart provides a clear comparison of firm valuation.
- The scatter plot visually demonstrates the relationship between tax avoidance and firm value.

These visual representations support the statistical findings and improve the clarity and effectiveness of the analysis.

Summary

To sum up, the discussion shows that tax avoidance might have an impact on firm value, although such a relationship is not always fair and uniform. The strengths of the positive correlation in this study indicate that your stability, good governance and good profitability factors may be on the agenda of investors compared to aggressive tax minimisation. Therefore, tax avoidance is not to be considered one of the determinants of firm value, but a number of other factors may be taken into account.

DISCUSSION

The main issue proposed in this paper is the enigmatic and context-related connection between corporate tax avoidance and firm value in Indian market. Although the regulatory response has increased and there have been high profile instances of aggressive tax planning by large companies, the empirical research that directly associates the behaviour of tax avoidance to firm value in the Indian setting is scanty. Majority of the existing literature relies on the information presented in the developed Western economies, and institutional settings, investor sophistication, and governance quality there are quite different than those found in India. This is an important gap considering that the corporate tax regime in India has changed significantly, such as the enactment of the General Anti-Avoidance Rules

(GAAR) in 2017 and continued changes to transfer pricing clauses. The issue, however, is not only in comprehending whether tax avoidance is beneficial or harmful to the firm value, but the conditions and firm-specific factors that determine this relationship.

There are three main objectives that informed this study. First, to investigate the level and nature of the tax avoidance practice through the Effective Tax Rate (ETR) among the sampled publicly listed Indian companies. Second, to evaluate the relationship between the intensity of tax avoidance and the firm value, in terms of Price-to-Earnings (P/E) ratio. Third, to test the hypotheses on whether financial performance indicators and especially Return on Equity (ROE) indirectly or dominates the effect of tax avoidance on market valuation. These objectives were combined to present a vivid and empirically sound explanation of the interaction between tax behaviour and investor perception and financial performance within the Indian corporate sector between the FY2020 and FY2024.

When five leading listed Indian firms, namely Reliance industries, Hindustan Unilever Limited (HUL), Infosys, ITC and Tata steel were analysed, some significant findings were made. On the issue of tax avoidance, Reliance Industries scored lowest average ETR of 0.187 which means there is a relatively more efficient tax planning whilst Tata Steel registered the highest average ETR of 0.378. The rest of the companies had moderate and unchanged ETRs of between 0.241 and 0.265.

In the area of the firm value, HUL had the highest mean P/E ratio of 62.39, and Reliance 50.01. Tata steel showed an abnormally high average P/E of 90.96 which is due to the volatility of its earnings and not a true confidence in the market. Analysis of scatter plots showed that ETR and P/E have an inverse relationship which is only half of the story because low taxation ratios of firms do not necessarily result in high market values of the firm. Profitability in the form of ROE proved to be a more consistent and reliable value generator of firm. The premium valuation of HUL was matched by its ROE of 0.314 and the high P/E of Reliance was matched by a relatively lower ROE of 0.091 making its high P/E to be highly expectation-based. The findings in general indicated that the correlation between the tax avoidance and the firm value in India is medium, inconsistent and highly dependent on both the industry characteristics and the quality of governance and the overall financial performance.

This research has some significant implications to the literature that exists on firm valuation and corporate taxation. First, it deals with a significant geographical gap since the study narrows on the Indian corporate sector, which has been underrepresented in empirical studies of tax avoidance and firm value. Using the financial proxies of P/E ratio, ROE and ETR, the study presents a contextually relevant analysis to the firm that will aid future studies that are India-specific.

Second, the research paper is significant to the current theoretical debate in the agency cost hypothesis and the shareholder value enhancement hypothesis. Although both points of view are partially justified in the results, the evidence eventually points out that neither of the two frameworks can elucidate the relationship in the context of India without being complemented with other models, which would take into consideration institutional and governance variables.

Third, the research provides useful information to investors, corporate managers and policymakers. To investors, the results serve as a warning to the use of tax efficiency as a sole indicator of firm quality since it can conceal latent volatility or poor profitability. To the corporate managers, the findings indicate that sustainable financial practice, instead of intensive tax planning, is the most probable to generate enduring shareholder worth. To the policymakers, the evidence demonstrates the significance of effective enforcement procedures and open disclosure standards to make sure that tax avoidance should not conceal the actual financial state of the companies.

CONCLUSION

The aim of this paper was to examine the tax avoidance implications on firm value to selected listed companies in India between the period FY2020 and FY2024. The research has also revealed that the relationship between tax avoidance and the value of the firm is not simple and consistent by analysing Effective Tax Rates, Price-to-Earnings ratios and Return on Equity.

The data shows that the relationship between low ETR and high market valuation is not consistent but rather sporadic and does not always provide the results in all firms and industries. The forces in the industry, stable earnings of a firm, brand equity, and profitability are much more conclusive to the way the market will rate a firm. The HUL case that entails moderate taxation and the highest P/E value demonstrates that, investor confidence is pegged on the quality of earnings and business fundamentals, and not necessarily on tax efficiency. On the other hand, the aberrant P/E of Tata Steel that was exaggerated by the earnings volatility is another indication of the fact that naive interpretations of tax-value nexus may be deceptive.

To sum up, tax avoidance in India must be interpreted as one of the components in a complex chain of potential determinants of firm value. It may become a value-creating instrument when implemented in an open and responsible framework and be reputational and financially dangerous when viewed as aviary or mysterious. With India increasingly consolidating its regulatory frameworks with the help of GAAR, transfer pricing standards, and improved disclosure standards, corporate participants and investors will have to learn to operate in a world in which sustainable performance and ethical tax conduct are becoming more closely interdependent. Future studies would use a bigger sample, a longer time period and the measure of corporate governance to give a more comprehensive information about this dynamic relationship.

REFERENCES

1. Desai, M. A., & Dharmapala, D. (2009). Corporate tax avoidance and firm value. *Review of Economics and Statistics*, 91(3), 537–546.
2. Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics*, 50(2–3), 127–178.
3. Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive? *Journal of Financial Economics*, 95(1), 41–61.
4. Armstrong, C. S., Blouin, J. L., & Larcker, D. F. (2012). The incentives for tax planning. *Journal of Accounting and Economics*, 53(1–2), 391–411.
5. Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-run corporate tax avoidance. *The Accounting Review*, 83(1), 61–82.
6. Gupta, S., & Newberry, K. (1997). Determinants of the variability in corporate effective tax rates. *Journal of Accounting and Public Policy*, 16(1), 1–34.
7. Rego, S. O. (2003). Tax avoidance activities of U.S. multinational corporations. *Contemporary Accounting Research*, 20(4), 805–833.
8. Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax reporting aggressiveness. *The Accounting Review*, 84(2), 467–496.
9. Minnick, K., & Noga, T. (2010). Do corporate governance characteristics influence tax management? *Journal of Corporate Finance*, 16(5), 703–718.
10. Wahab, N. S. A., & Holland, K. (2012). Tax planning, corporate governance and equity value. *The British Accounting Review*, 44(2), 111–124.

11. Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics*, 79(1), 145–179.
12. Lee, N., & Swenson, C. (2012). Are multinational corporate tax rules effective? *Journal of Public Economics*, 96(11–12), 1076–1086.
13. Slemrod, J. (2004). The economics of corporate tax selfishness. *National Tax Journal*, 57(4), 877–899.
14. Fama, E. F., & French, K. R. (1998). Taxes, financing decisions, and firm value. *The Journal of Finance*, 53(3), 819–843.
15. Wilson, R. J. (2009). An examination of corporate tax shelter participants. *The Accounting Review*, 84(3), 969–999.
16. Chakraborty, P., & Kumar, S. (2020). Corporate tax reforms in India: An analysis of tax policy changes and implications. *Economic and Political Weekly*, 55(40), 45–53.
17. Rao, M. G., & Rao, R. K. (2019). Trends and issues in Indian corporate taxation. *National Institute of Public Finance and Policy Working Paper*, 266, 1–32.
18. Bandyopadhyay, S., & Mitra, P. (2018). Corporate governance and tax avoidance: Evidence from India. *IIM Bangalore Research Paper*, 567, 1–28.
19. Sehrawat, M., & Dhanda, U. (2015). Financial performance and firm value: Evidence from Indian companies. *Global Journal of Management and Business Research*, 15(9), 7–13.
20. Pahuja, S., & Bhatia, B. S. (2017). Determinants of corporate tax avoidance: Evidence from India. *International Journal of Law and Management*, 59(6), 1154–1168.