

Tax and its effects on Business

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Abstract:

This paper is focused on description of taxes, public finances, their role in business, its development, its reason of collection, different tax collection rates, tax principles, classification, goals and generically, their entire impact on the analysis of taxes. Tax analysis can be easily depicted by meeting amount of taxation budget of that specific state, meeting of demands and needs of its citizen and by economic development of the country. Main aim of taxation is to meet the demands and expenditure of public. They may vary from time to time along with the variation of all sorts of society to get overall welfare of state in which each sort of society contributes to the wellbeing of society. That's why the importance of tax increases day by day and the net worth of state is increasing yearly. Liability to tax means that all taxes are obliged by taxpayers. Neglecting to abide which may cause violent manner. Taxes plays a very important role in development and building infrastructure of country for the betterment of the country. Government of Pakistan has played a very important role in this matter. Various government's departments have been collecting the taxes and using them on country's infrastructure. You can easily file the taxes on FBR's websites.

Keywords: Audit Quality, Tax Avoidance, Political Connections, Executive Character, Federal Excise Duty

INTRODUCTION:

Tax is defined as the amount of money which is being imposed by Government or any regulatory body to specialized citizen or local, to generate money for the purpose of different government's expenditure. Default of TAX is liable to punishable by law. There are 2 types of TYPES which are **Direct Tax** (Tax which is imposed directly by government on housing, land, shops, and all equipment in the form of income tax.) Direct taxes contribute **40%** of absolute income gathered by the public authority. Annual tax alone contributes **28%** inside which just **4%** is gathered from individual personal taxes. This helpless assortment leaves the public authority with not much of a choice however to require a greater number of indirect taxes to address the shortage. and **Indirect Tax** (Tax imposed in pricing of goods to generate revenue in the form of sales, excise, and tariff.) Indirect tax or all the more typically knows as sales tax is moreover fitting on supply of items and game plan of organizations. Under the eighteenth amendment to the Constitution of Pakistan, the choice to charge sales tax on organizations has been given to the normal councils while the choice to charge sales tax on stock has been given to the focal government. Subsequently, normal pay experts were made to direct and assemble ordinary sales tax in their regions.

Worldwide, in each nation tax assume a significant part in the monetary turn of events and to assemble the nation, as it permits the public authority to accomplish its goals like safeguard, schooling, equity, and social government assistance to its residents. Taxes likewise empower the public authority to save itself from unfamiliar need and to help its industry by taxing importations. The significance of taxes in nations like Pakistan is monstrous as over 90% of the income caused is through taxation. Tax evasion has no generally recognized definition. The

extremely straightforward and for the most part evident meaning of tax aversion is the legitimate minimization of tax loads by utilizing sound monetary arranging methods (Business Dictionary). Nonetheless, a few creators consider tax aversion ethically not reasonable. The philosophy of tax evasion upholds the option to try not to pay a decent amount of taxes which is morally off-base in a majority rule society. The current review doesn't focus on the authenticity of tax evasion however centers around its implication with productivity and response of the securities exchange. The proportion of direct and indirect tax is depicted as:

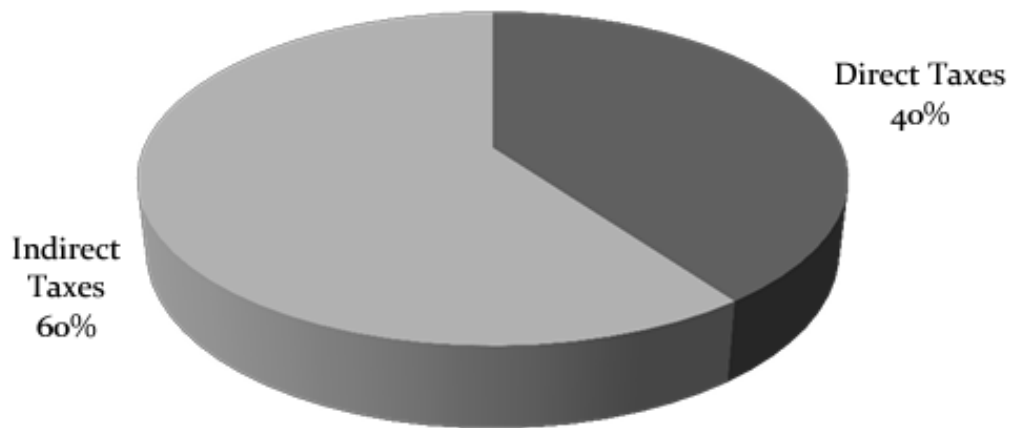


Figure 1 Proportion of Direct and indirect tax in overall revenue

Both taxes can be represented across the years in this way:

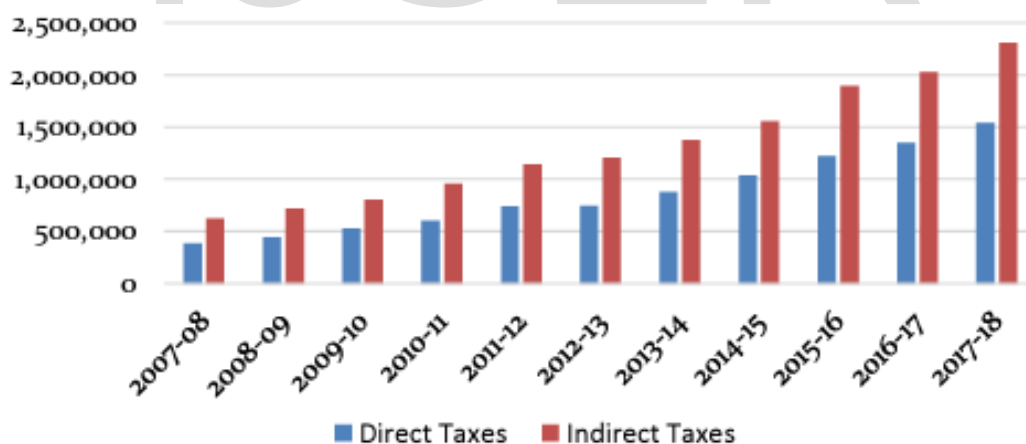


Figure 2 Comparison of direct and indirect tax (2008-2018)

Research Question:

The main research question of this study is tax types and its avoidance in Pakistan in the field of Business. We will check through this study the relation between different variables with tax avoidance and to find out the reason for its avoidance and give appropriate solutions of this problem.

Significance of Research:

The main source of collecting the public revenue is TAX. This tax ends up meeting the public expenditure, their well-being, and their development. Currently, the importance of taxes has increased and now complete economy of a country, sometimes lie on the generation of the taxes. At early ages, taxes were just the secondary idea for collection of state's moneys and was only collected by some special group of people. The money collected from these group of people was enough to run state's expenditures. Most of them were businessman. In the contrary to previous, now each citizen pays tax and that sums up being such a large reservoir of wealth for state. Earlier, tax was considered to take money from rich and give it to poor to maintain balance in the society which may be reflected in Islamic society in the form of **ZAKAT**. This topic is so important for the state that if, only this group fails to pay, it may even collapse the government. Unfortunately, in Pakistan, some businessman having political connections, end up having less tax than a local citizen because of the influence they have on the society. We will consider all the aspects of tax, their collection, and the factors, by using which we can easily reduce the amount of taxes imposed upon us.

Knowledge Gap:

In this research, the main knowledge gap is via Business. In the previous studies, the researcher tries to describe a relation between the audit quality and Tax evasion. But in the recent article in our research, the political connection and different business strategies fulfill the gap between the audit quality and Tax avoidance.

Methodology:

The main methodology of this article is to determine the real meaning of tax, its types, and its economical imposed ratio, depending on the net amount earned. This article also deals to determine the ratio of various taxes imposed on different sorts. We have used various methods in this article including the collection, expenses and all sort of taxes which can boost the economy of Pakistan. We have also observed on how to reduce the tax on our assets in the form of investment on several things. We have also included the various norms on how to address the problems arose due to non-payment of taxes.

Hypothesis Development:

We have assumed some directional hypothesis which includes:

➤ **H1:**

For the perceived condition in Pakistan, there is no impressive contrast between profit the executives exercises of firms and their review.

➤ **H2:**

In Pakistan, there is a good implication between family association's control and the degree of profit the board.H3:

➤ **H3:**

The evaluators' motivations in Pakistan, the review assessment (unfit versus qualified) isn't given considering the profit the board exercises utilized by firms.

➤ **H4:**

The business tycoons in Pakistan have easy access to political personnel which ultimately suffers and affects their tax paying. The result of which damages the state's wealth for expenditure on poor.

Literature:

Pakistan is a point of reference-based law country, having recognized Global Monetary Announcing Principles (IFRS) after their statement on **first January 2005**. Regardless, Pakistan shows appearances of code law countries, having less developed worth market, reliance on banks and cash related associations for commitment financing, vulnerable monetary sponsor security laws for insignificant financial backers, and genuine belonging vanquished by exclusive association social events. Exact investigations of global comparison among nations have set up that Pakistan is among the nations with the most elevated levels of earnings managing, regardless of execution of International Accounting Standards (IAS) from the star. .Audit quality is also another factor having a role in tax avoidance. Audit quality is characterized as all prospects that can happen at the point when the inspector doing review the customer's fiscal summary what's more, discover infringement which at that point report them to the examined budget summaries in Pakistan.

The issue of taxation in Pakistan has been constant, being one of the fundamental reasons impelling reliable monetary shortages over the past. Lower tax spirit, tax avoidance and high consistence costs have been not many significant provokes that have compelled FBRs ability to create adequate income for the public authority. With limited money related switches open, the public authority can't spend on well-disposed region improvement which further deteriorates the conviction of the taxpayer in the public position's ability to give public product. A fundamental examination of the current taxation framework and misfortunes in the execution approach is essential to understand the incredible organization of Pakistan's tax development and what it means for the monetary condition of the social classes down the social ladder. Prior to any top to bottom examination, a short comprehension of the nature and kinds of taxes is fundamental to appreciate the issues.

Our public is generally produced using powerless class/lower focus pay class while the plenitude is inundated inside a tight assembling of select class at the top; the middle class being a modest piece of the general population. It has been truly hard for every organization to accumulate taxes from the select class and redistribute the effect on the lower echelons of the overall population. According to another report by Oxfam named "Commitment to Decreasing Dissimilarity (CRI) 2018" Pakistan has been situated at 137th circumstance out of 152 countries which is exceptionally low. To the extent reformist taxation, it has been situated at 98. The report in like way remembers those huge amounts of the low workers for everyone are ladies who are a significant part of the time paid lesser than men and are by and large working in a non-secure workplace. In such conditions, it winds up being extraordinarily difficult to coordinate the impacts of pay incoherent characteristics. Besides, the remuneration assortments are likewise exasperated as the most astounding and rich endeavor to pass the weight of tax onto the lower classes. Consequently, it ends up being hard to satisfactorily concentrate on where the tax repeat precisely lies.

The study contributes literature in multiple ways. First, it provides information about managerial decision behavior of taxes. Managers boost up profitability through a reduction in the current year tax burden. However, the study only provides information about the reduction in total income tax of current period and total income tax paid in cash for the period, rather than causes of reduction in tax burden. Second, it explains whether managers use tax avoidance for a beat or meet profitability margins. Third, it gives data about the reaction of the securities exchange to an increment in profit by means of tax aversion action. Fourth, it gives data about the effect of tax aversion on future productivity and stock returns that writing needs, especially if there should be an occurrence of Pakistan.

Since, our main concern is on Business Taxes so we will be addressing mostly those taxes which comes under the roof for imposing on businesses. Salary is defined as the amount received by an employee from any employment whether of any pay, wages, allowance provided to employee including cost of living, rent utilities, entertainment and travelling etc. They include:

➤ **Income Tax:**

Income tax is defined as the tax imposed by the state or government on the wages, salaries, interests' dividends and all other sort of incomes, a person earns yearly. You must pay the tax to the state as you earn or receive any sort of money. The income tax will be deducted from your account by your organization for further submission to government. The same will be reflected in your pay slip. The cutoff annual income for income tax deduction is Rs. 600,000. The total personal income tax rate is about **35 %** in Pakistan.

Government individual taxes are coordinated by the Administrative Leading body of Income. The time from July 1 to June 30 is considered as a conventional tax year for Pakistan tax law purposes. Corporate Individual tax rates as of now, the Corporate Yearly tax rate is 29% for tax year 2019 and onwards however the corporate tax rate is 35% for Banking Industry for TY 2019. In any case Corporate Tax, there are other material yearly taxes including Super Tax, Least Tax, and Tax on Undistributed stores.

All things considered, manufacturing business is taxable at Corporate Tax rate however trading business and business imports business is taxable as "least tax". For example, **5.5%** maintenance individual tax is applicable on business imports and is payable at the import stage. This **5.5%** maintenance tax will be considered as least tax and Corporate Tax is similarly important, whichever is higher will be the tax commitment, on this business.

➤ **Self-Employment Tax:**

Self-employment tax is that tax which self-utilized or business person should pay to state to subsidize Government medical care and social consideration. Its rate is **15.3 %** in Pakistan which is the sum of **12.4 %** for social security and **2.9 %** for medicines.

➤ **Employment Tax:**

The type of tax imposed on you when you are running an organization and have employees under you. Responsibilities and all medical along with social aspects of these employee must be catered by you. It's then your responsibility to file their taxes and you can deduct their salaries in the form of income tax. The total rate of employment tax in Pakistan varies yearly. The cooperative income tax is collected on the net amount earned by company during its all sort of operations. It varies from country to country. For, Pakistan they play an important role in determining the net worth of the country. This rate is **30 %** in Pakistan. The employment tax includes the federal unemployment tax, social security and Medicare and federal income withholding.

➤ **Excise Tax:**

The sort of tax which is imposed on you if you do operate certain kind of business, sell, or manufacture various products or whether you receive amount in the form of cash for any sort of services you have provided. In Pakistan, a special **1% FED** has been imposed by government on all goods which may be imported or exported via Pakistan.

Government taxes were 92% of the outright varieties in 2015/16. In the year 2016/17 the pay variety improved by 8.2% diverged from the previous year. In the year 2017/18 the pay collection extended by another **14.1%**. Sales Tax, a critical roundabout tax, has the greatest proposal in the full scale which is **36%** and is the lion financial backer. Individual tax is next at **33%**. Custom commitments and concentrate commitments are at **11%** and **5 %** independently. Typical taxes are around **7%** of the hard and fast pay. Differentiated and India, the typical proposition is incredibly low as Indian states contribute essentially **35%** of their total pay which is extremely high. For all intents and purposes 60% of the total pay accumulated by the public authority is gotten from circuitous taxes which is a critical high rate. Due to the huge proposition, a very enormous section of the general population having a spot with destitute individuals' class is out and out affected by something almost identical.

Tax Avoidance in Business:

Literature has given various implications and meanings of tax aversion. Tax avoidance alludes to the disguise of wages and benefits; exaggerating uses; and distorting wellsprings of livelihoods. The tax avoidance is viewed as a criminal activity and an infringement of law as it includes unyielding disguise of realities identified with pay acquired through legitimate

sources, a terms tax aversion as a worldwide wonder that wins wherever independent of religion or customs, and it goes connected at the hip with taxation measure.

As per a review report (Tax Planning International, 2016), the corporate area is a significant supporter of personal tax assortments in Pakistan. Two third of absolute annual tax assortments are coming from the corporate area. Be that as it may, just 37% of absolute enrolled organizations documented their annual tax returns. The absolute number of enlisted organizations came to 87,620 of every 2018 (SECP, 2018). Notwithstanding, the financial deficiency of Pakistan influences unfavorably and brought up from 4.6% up in 2016 to 6.6% in 2018 (Ministry of Finance, 2018). This situation unmistakably depicts the acts of tax installment infringement in Pakistan.

The result of research shows a beneficial outcome of political association factors on charge aversion practice in non-monetary organizations. The aftereffects of the investigation were demonstrated again by in property and land organizations and in producing organizations who both discovered political association positively affected duty evasion. Distinctive with research directed by and in the financial area, political association negatively affect charge aversion. Other results that demonstrate the political association doesn't influencing on charge aversion practice by the object of examination on the whole areas of the organization in Pakistan.

The exploration about the impact of chief character on charge evasion has been completed by in the assembling area who tracked down a positive affected. Similar outcomes demonstrated by in the mining area that discovers leader character positively affects charge aversion. Manufacturing companies proved that the **Audit Quality** positively affects tax evasion and a few impacts tracked down the adverse consequence of review quality on tax aversion at mining organizations. The public authority through the Directorate General of Tax has made an honest effort to build state income through tax with arrangements dispatched and different guideline upgrades embraced. Nonetheless, another association additionally consistently attempt with different ways of saving financing made like tax aversion practice. That was driven under the doubt that record saving will grow advantage recognized or influence on the hypothesis bring rate back. Siregar and Widyawari (2016) have clarified that tax evasion is "tax undertakings" designing that are yet in the edge of tax assortment procedure (legal).

On the world, tax evasion is a worldwide wonder has been on the planet and Pakistan isn't an exemption for it. Writing recommends that debasement, absence of exchange genuineness, low per capita pay, and absence of political steadiness as a portion of the reasons for helpless tax assortment in the country. Others likewise propose that the primary driver of many individuals try not to make good on tax and besides, helpless tax assortment in Pakistan incorporate small tax base, reliance on areas excluded from taxation (the horticulture area), absence of data about tax framework and unfamiliar guide.

Besides, a political association, association's trademark is likewise considered to affect tax evasion. At this examination, firm attributes utilized are influence and capital force., one more factor evaluated to likewise affect tax aversion is review quality. Review quality is every one of the potential outcomes that might happen when the evaluator inspects customer's fiscal

reports and discovers infringement or botch and submits it to the examined budget summaries (Dewi and Jati, 2014). To lead a review, the main thing in its presentation is Transparency which is one of the components of good business administration.

As per the Constitution of Pakistan, the ability to tax is portrayed between the Bureaucratic and the commonplace legislatures. The territories are to oversee taxes on seriously testing tax bases like horticulture, administrations, property and so on Areas contribute scarcely 4 - 7 % of the complete incomes. Despite what might be expected, they get 35 % from the public authority to meet their own consumptions. This hole is clear sign of helpless assortment with respect to common legislatures. This weight of the Organization regularly is the principal justification behind expanding dependence on indirect taxes. Commonplace taxes incorporate local charge, extract obligations, stamp obligations, engine tax and so on.

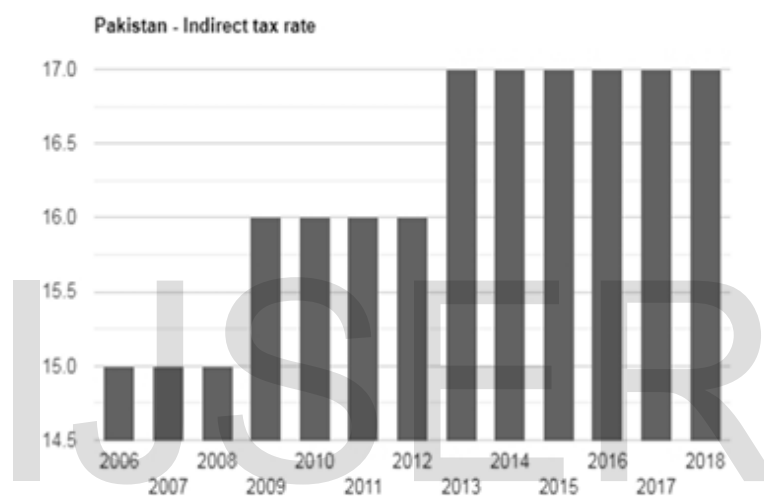


Figure 3 Trend of increase in Tax Regression

➤ **Avoidance Ways:**

Tax can be avoided legally by following means:

1. By investing in bonds
2. By starting a business
3. By claiming tax returns
4. Taking long term gains
5. By maximizing out the employee benefits and retirement accounts.

Independent ventures can get to a scope of tax concessions from the ATO. To qualify as an "Independent venture Entity", the business should have a totaled turnover (your yearly turnover in addition to the yearly turnover of any business associated/subsidiary with you) of under \$10 million and be working a business for all or part of the monetary year.

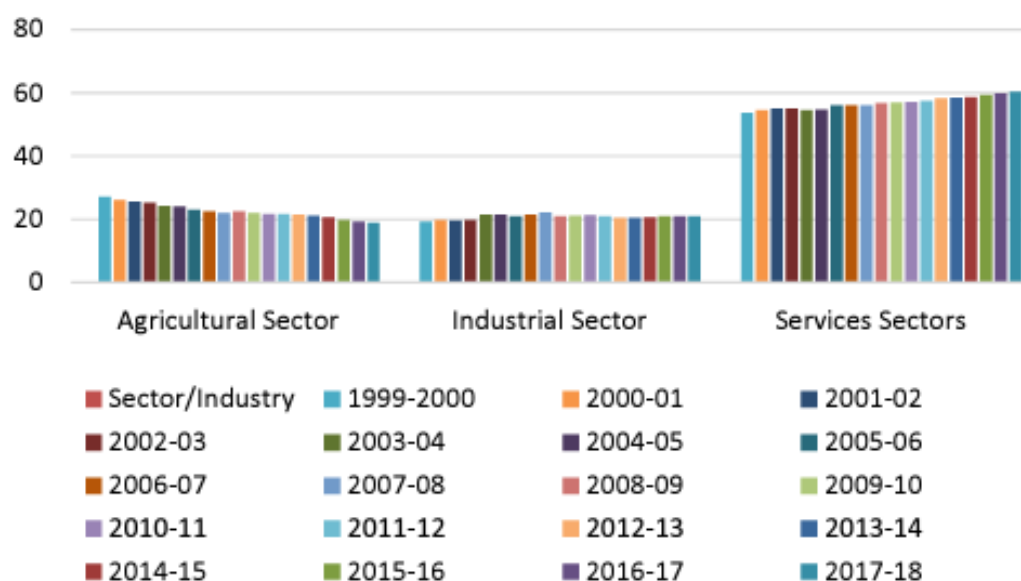


Figure 4 Share of major economic sectors in GDP

Data Interpretation:

This article deals with the taxes, their types and their different approaches. Main aim of this article revolves around tax collection from the public. We can easily see the percentages of different types of taxes imposed on public working in different sectors of Pakistan. One such table showing this data is as:

Table 1 Different Percentages of Tax

Pakistan	Last	Unit	Ref.	Prev.	Highest	Lowest
Personal Income Tax Rate	35	%	Dec/21	35	35	20
Corporate Tax Rate	29	%	Dec/21	35	43	29
Sales Tax Rate	17	%	Dec/21	17	17	15

Pakistan has vast number of people working as a job holder. Government has imposed different ratios of taxes in different years which are as:

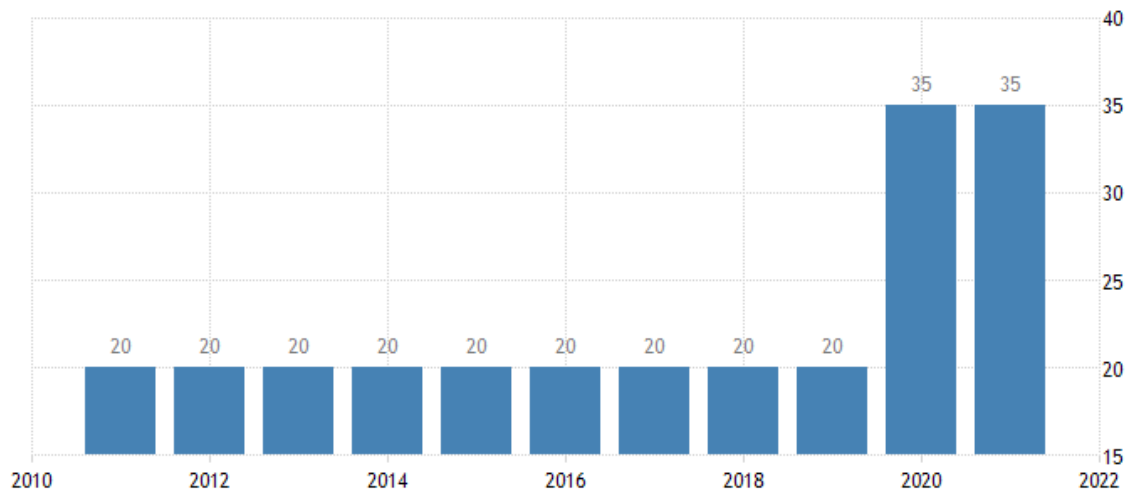


Figure 5 Pakistan Income Tax rate

We can easily interpret the data in such a way that government should work for development of public as well as businessman. On the other hand, public should join hand in hand with government in order to meet government's demand of tax collection. The whole process will result in prosperity of Pakistan. Whenever we are talking about that tax collection and their impacts on business. We should also overview the different tax rates on different business industries.

Table 2 Pakistan's Sales Tax Rates

Pakistan's Sales Tax rates on different Businesses	
17%	Products: supplies of merchandise, including imports. There is an extra 1% required where the client is a non-Sales Tax enlisted buyer.
16%,15%& 13%	Administrations: banking; development; delivering; telecoms (17%); promoting; expert counsel and counseling; re-appropriated organizations administrations; occasion association and related administrations; temp or agreement representatives; lodging and cafés.
10%, 8%, 5% & 3%	Nearby imports and produce for send out. Sugar. Certain plant and apparatus.
18.5% to 25%	Different other explicit supplies, including metals, synthetics, and oil-based commodities
0%	Products; office writing material
Exempt	Drugs; books and papers; horticulture produce; clinical supplies

Pakistan's economy is recuperating from a covering hypothesis climate and what can best be portrayed as a "usage drove" advancement period financed by fleeting commitment. Use as a degree of GDP rose to **94.5** percent in **2018**. Outright gross endeavor, which fuses government hypothesis, was represented at basically **16.4** percent of GDP in FY18—stood out from **30%**

in India and 31 percent in Bangladesh. Constrained by low earnings, the public position's utilizations on prosperity are evaluated at basically 0.7 percent of Total national output, while preparing includes under 2%; again, both underneath regional midpoints. It isn't surprising, in like manner, that Pakistan continues to fight to meet its human development and destitution decline destinations.

Broad utilization of retaining taxes rather than being flexible against full liabilities has added to the mediation of tax framework. There is an apparent overdependence on indirect taxes which up to this point represented an offer in incomes of more than 80%. This has expanded regressivity of the tax framework. Furthermore, forced an abundance weight of taxation. The idea of taxation is backward generally, which means a tax is forced consistently to everybody paying little heed to individual pay. Also, inside indirect taxes, there is a control of taxes on worldwide exchange which prompts a general failure and has contorted asset assignment and empowered unlawful exchange. One more issue is the helpless tax organization of tax framework. Reports propose that individuals while filling their profits, give fragmented data and information and since our tax framework utilizes universal and crude techniques to examine the information, it makes it exceptionally complex to feature the guilty parties (tax dodgers). The supposed purposes for the slack are debasement and institutional failures.

Recommendations:

Since another administration has accepted the charge at the Middle, the desperation to execute and support a change plan in the tax code is the main answer for better financial administration. Just a versatile and responsive tax framework can address the issues of the globalizing financial climate. In the following paras, a potential technique to improve income has been proposed, which gives a guide to making the tax framework more evenhanded, moderate impacts of pay incongruities and accomplish better reallocation of abundance: accomplished through the "Capacity to Pay Standard". This infers rich and helpless compensation as per the extent of their earnings and benefits. Progressivity will be accomplished when prevention is successful against dodgers, particularly the rich and first class to carry them into the tax net. Successful insight, observing and shock reviews are expected to learn riches and disallow avoidance. FBR should manage the administrations area with an iron hand as it stays under taxed due to on spot pay off, guaranteeing tax commitments and benefits while a large portion of them charge strong sums from the helpless class for the administrations delivered. Expanded progressivity will lessen portion of backward taxes.

To accomplish impartial impacts in taxation in the rustic area, the government might think about carrying property managers with enormous landholdings into the tax net. As farming remaining parts, a delicate area from taxation perspective, there is a need to step by step change this region. Hypothetical taxation (tax ahead of time) can be started as an experiment for demanding tax on horticulture. One way of doing as such is to gauge the size of the land, the usefulness of the land and an evaluation of the information costs explicit to that region. When the yield has been collected, the last responsibility can be changed in accordance with gather income. Such estimates will diminish the requirement for enormous sponsorships in the farming area and permit the public authority to use gathered income on diminishing pay holes

in the rustic area through arrangement of unified administrations and offices like medical care, training and so forth.

The public authority should use the income in spaces of most extreme effect like public foundation, wellbeing and instruction which will help propel individuals and develop a positive air for a suffering tax environment in the country. Development in tax pay, when upheld all through a huge timespan, can increase monetary space of the public authority. Updated monetary impact with the public authority can in like manner be utilized to place assets into the economy which can drive monetary improvement subsequently making a cyclic course of growing pay throughout a period of time. The extra advantage would then be able to support more destitution-stricken individuals to hoist their status above destitution level.

The public authority ought to limit DWL (extra weight misfortune) emerging out of taxation in each product market where the interest is inelastic. This will assist with creating a more effective monetary movement just as diminish the weight on the customer. This suggests planning a tax instrument as indicated by market proficiency of every item for example the public authority might force tax on a wide scope of labor and products however it might have various rates for each.

Conclusion:

The main purpose of taxation is revenue mobilization among citizen, building and development of infrastructure and parts of all economical managements. There must be a development of need of optimizing cost effective system for public. The most crucial part in country's economy is its domestic revenue collected by the budget. Many poor countries which have TAX GDP less than 15% have very low level of Tax collection. This provides the importance of tax in country. The main emphasis of this paper was on tax, its collection, its percentages, and its effects on revenue of a country. The main emphasis of this paper was on dealing of tax and how can businessman avoid tax by legitimate means. We can conclude that one cannot deny the importance of tax and thus government should endorse ways to increase its collection.

The inductions drawn from this exploration confirm the way that distributional impact of taxation in our current circumstance has not been ideal because of bigger offer of backward taxation. The presence of a consistently developing casual area and the pace with which it is extending should ring alerts before it is past the point of no return. On the off chance that this casual area is recorded, starting from the bigger and more useful units in the economy, their commitment, though leisurely however definitely, is probably going to increment the income.

The essential objective of the public expert in Pakistan should be to recalibrate the current tax system such that tax decreases monetary load on the ordinary individual and moreover intensifies the piece of social government help. The finishes thusly support the prospect that decrease in tax rates is presumably going to augment the pay grouping rather than the inverse, as by and large acknowledged. We can accept that cutting down the tax rates has a positive relationship with monetary direct of subjects inside the state. Also, more critical reliance on circuitous taxation will upset the vertical worth of the tax system

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