OWNERSHIP STRUCTURE AND CORPORATE TAX AVOIDANCE: EVIDENCE FROM THE LISTED COMPANIES OF BANGLADESH

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Abstract: The purpose of the study is to investigate the impact of ownership structure on corporate tax avoidance. In the emerging economy context, the role of ownership structure on a corporate tendency to avoid the tax has become a burning issue over the years. This study is conducted on the basis of public limited companies listed on Dhaka Stock Exchange. A purposive sampling of 77 companies is considered to explore the impact of ownership structure on corporate tax avoidance. In this cross-sectional study, four proxy variables of ownership structure namely, institutional ownership, board ownership, foreign ownership and public ownership have been used. The regression model has been used to examine the association between corporate ownership structure and tax avoidance. Based on empirical study, it is found that board ownership and public ownership have significant influence on corporate tax avoidance, and no significant relationship can be found between foreign ownership and institutional ownership. These findings imply that companies with more board ownership and public (general) ownership tend to avoid tax in the context of Bangladesh. This study extends the existing literature by examining the impact of a diversified ownership structure on corporate tax avoidance in Bangladeshi companies. The findings of the study will help the government to shape their tax strategies in order to ensure optimum tax collection from the business.

Key words: Tax avoidance, Ownership structure, Agency theory, Effective tax rate, Emerging Economy.

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Introduction

Corporate tax is considered an important source of government revenue. It is one of the major burdensome expenses to individual companies. Companies contribute a substantial amount of tax to the government treasury, yet empirical studies document that companies attempt to shrink their tax payment by employing costly tax planning strategies (Wang et al., 2020). Organization using costly tax planning strategies often experiences an increase in reputational cost, increased cost of audit and agency cost. However, companies rationalize these costly tax-avoiding practices as a value

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maximization strategy that will increase cash flow and after-tax income, which will be used to maximize the shareholder value (Rego & Wilson, 2012). Burden of corporate taxation has a great impact on corporate decisions, how to operate and where to operate business. Companies selectively use business policies to minimize their tax burden. Companies employ various complicated tax avoidance strategies, demanding secrecy from being detected effortlessly (Desai & Dharmapala, 2008). Given that circumstance, managerial roles and responsibilities are undoubtedly crucial. However, such dependency on the manager can propel the agency conflict in company. Because, managers may utilize such a complicated business environment and abstruse financial reporting for their benefit at the cost of company. However, corporate governance can play a prominent role in mitigating such agency conflict and ensuring a balanced interest for all stakeholders (Jensen & Meckling, 1976)

Evidence shows that corporate ownership structure affects not only corporate performance but also influences corporate financial reporting and decision-making (J. Chen, 2001). In addition, It is found that how different categories of corporate ownership structure influence companies' tax compliance. For instance, Wang et al. (2020) find that institutional shareholders can encourage management to engage in tax avoidance activities. Likewise, Christensen and Murphy (2004) document how foreign investors encourage management to engage in tax avoidance activities. Therefore, studying the impact of corporate ownership structure on corporate tax avoidance will contribute to the existing literature.

A good number of empirical studies have examined the ownership structure and tax planning in a developed economy. Yet, little is known regarding the impact of corporate ownership structure on corporate tax avoidance practices, especially in developing countries. Therefore, this study endeavors to enrich the literature on ownership structure and corporate tax avoidance by concentrating on a developing country, Bangladesh. This study uses a sample of 77 public companies listed on the Dhaka Stock Exchange in Bangladesh from 2018 to 2019 and uses the effective tax rate as a proxy to measure corporate tax avoidance. The remainder of the paper proceeds as follows. Section 2 discusses the literature and develops the hypotheses. Section 3 explains the methodology and data collection and preparation, while Section 4 presents and analyses the results. Finally, the conclusions of the paper are found in Section 5.

Literature Review

As a socially responsible entity, every citizen, including business organization, contributes a significant amount of tax to the government treasury, which is a major source of revenue for any government (Wang et al., 2020; Iswari et al., 2019). However, corporate having a financial interest as a prime motive tries to minimize tax payment as minimum as possible by employing corporate strategies. The consequences of tax avoidance behavior have directly and indirectly affected growth of business and economy of a country (Androniceanu et al., 2019).

Corporate tax avoidance has received considerable global attention from regulators and policymakers. Even though the economic literature is very rich and active in taxation, the literature on corporate tax avoidance in finance and accounting is relatively young, especially in the area of corporate ownership structure and tax avoidance strategies in the context of emerging economies. The notable contributions regarding determinates and measurement of corporate tax avoidance are found in the existing literature. For instance, Hanlon and Heitzman (2010) consider corporate tax avoidance a wide spectrum of corporate activities, ranging from avoiding tax legitimately to tax evasion, also known as tax aggressiveness and tax sheltering. Similarly, Wang et al. (2020) imply that tax avoidance includes legal tax planning of a corporation along with illegal tax evasion practices. Additionally, Barros and Sarmento (2020) support the notion of corporate tax avoidance as the ability to pay less amount of tax than the expected amount. Following Hanlon and Heitzman (2010), this study does not distinguish corporate tax planning from tax evasion but rather considers tax avoidance as any activities ranging from legal tax planning to illegal tax evasion. In line with Dyreng et al. (2008), this study defines corporate tax avoidance as any action, business activity, or transaction executed by company in order to minimize the corporate tax burden.

It is well documented in prior literature that corporate tax avoidance schemes are associated with benefits and costs for the company. For example, Dyreng et al.(2008) report that tax avoidance saves a substantial amount of tax payment and increases cash flow for the company. At the same time, a study by Hanlon and Heitzman (2010) reports that companies engaged in tax avoidance activities also become the subject of various risks, including auditing risk, litigation risk and reputation risk.

Corporate tax avoidance has traditionally been practiced to benefit shareholders. In order to minimize corporate tax expenses, companies rely on various costly tax avoidance strategies. In addition, tax planning strategies are very complex and obscure in nature. Companies rely entirely on manger’s assistance to selectively apply costly tax planning strategies in order to minimize companies’ tax payments. Such dependency on manager can propel the existing agency conflict in the company. Because, managers can take advantage of such complexity and obscure nature of tax avoidance strategies to secure their benefit (Desai & Dharmapala, 2008). Empirical studies also support the notion that tax avoidance strategies can pave the road for managerial wellbeing at the cost of shareholder interest (Khurana & Moser, 2012). Desai and Dharmapala (2008) document that tax avoidance practices shield management opportunism and rent extraction. Therefore, tax avoidance strategies and opportunistic managerial behavior seem complementary. However, an effective corporate governance mechanism can reduce such imbalance of interest between managers and shareholders (Jensen & Meckling, 1976). Additionally, Wilson (2009) finds that aggressive tax planning is value-enhancing to shareholders of companies that have strong corporate governance.

Corporate ownership structure represents the proportion of owner's rights in a company. Jensen and Meckling (1976) elucidate the notion of corporate ownership structure as the proportion of owner's rights in a company, which is distributed among the stakeholders of the company. Corporate ownership structure is one of the corporate governances’ mechanisms, and it has a great impact on corporate tax avoidance decisions (Alkurdi & Mardini, 2020; Jensen & Meckling, 1976). Prior literature provides evidence on how ownership structure affects corporate performance and how different categories of corporate ownership structure influence corporate financial reporting and decision making (J. Chen, 2001). Existing researches point out how different categories of ownership structure influence corporate tax avoidance. For example, institutional shareholders encourage management to engage in tax avoidance activities to increase shareholder wealth (Wang et al., 2020). Likewise, foreign investors encourage management to engage in tax avoidance activities (Christensen & Murphy, 2004).

A good number of empirical studies have examined the ownership structure and tax planning in the context of developed economies; similar studies in developing countries are virtually non-existent (Salihu et al., 2015). Even though, the existing investigations on corporate governance and tax avoidance primarily focused on developed countries, little is known about how corporate ownership structure as the core of corporate governance affects tax avoidance practices, especially in developing countries. Thus, this study attempts to investigate the impact of corporate ownership structure on corporate tax avoidance among listed Bangladeshi companies.

Institutional owner holds a significant amount of shares in a company (Chung et al., 2002). Holding a significant number of shares and having a duty to ensure the long-term sustainability of shareholders, institutional investors can spread their roles throughout the organization. Khurana and Mose (2012) find institutional ownership can serve as an alternative corporate-governance mechanism. Because, institutional shareholders can exert influence over major corporate decisions, for example, Corporate tax planning (Ying et al., 2017). Prior literature documents mixed evidence on the role of institutional shareholders and their effect on the tax avoidance practices. For example, Khan et al. (2016) document a positive association between institutional investors and tax avoidance. Besides, Wang et al. (2020) urge the institutional investors’ influential role in controlling opportunistic managerial behavior and encouraging managers to maximize shareholder wealth and reduce the tax burden for the company. On the contrary, Khurana and Moser (2012) report that institutional ownership structure prevents tax avoidance activities. Given the inconsistent results concerning the role of institutional investors in corporate tax avoidance, this study attempts to investigate the association between corporate tax avoidance and institutional investors in the context of developing country like Bangladesh. To investigate this relationship, the following hypothesis is formulated:

H_1: Tax avoidance has a significant positive association with Institutional Ownership.

The Board of Directors, with its controlling power and advisory role, makes all strategic decisions for business to ensure the company’s long-run performance. In addition, the Board of Directors ensures the balanced interest of both managers and shareholders and ensures accountability of all managerial actions, especially on tax planning strategies. Prior literature notes that the Board of Directors is responsible for governing a balanced tax strategy. For example, Richardson et al. (2013) document that effective supervision of Board of Directors can reduce the tax aggressiveness. Therefore, it can be argued that the Board should protect the company from overpayment of taxes. Based on the above arguments and theoretical concepts, the following hypothesis is formulated:

H_2: Tax avoidance has a significant positive association with Board Ownership.

Foreign investors extend their investment globally, especially in developing economies and with low tax regimes in order to maximize their returns. However, foreign investment is an attractive source of funds and a stimulating factor for economic and business growth in the developing economy (Alkurdi & Mardini, 2020; Ślusarczyk, 2018). Therefore, developing countries offer easy access to resources, inexpensive labor market and favorable tax policies for foreign investors. Such favorable business conditions allow foreign investors bargaining power in various corporate decisions, especially in tax planning. Prior literature documents that a company with foreign investors contributes fair share of tax towards the society forgoing benefits from the tax avoidance practices (Salihu et al., 2015). Contrary to this notion, Christensen and Murphy (2004) document foreign investors structure their investment and use various tax-avoiding schemes to maximize corporate wealth at the cost of host country. Thus, foreign investors are transferring an enormous amount of tax savings from the host country to tax havens country, a concerning phenomenon of lost tax revenue that could be used for the economic development of developing countries like Bangladesh. Based on the above arguments and theoretical concepts, the following hypothesis is formulated:

H_3: Tax avoidance has a significant positive association with Foreign Ownership

Public ownership can be defined as the proportion of company's ownership held by general shareholders. Unlike the institutional shareholders, general shareholders have less bargaining power over the corporate decision since their portions of shareholding are dispersed among a large number of shareholders. However, like institutional investors, general shareholders also desire to maximize their financial interests. Consistent with this notion, shareholders will value any business decisions, such as tax avoidance strategies, which will maximize their return (Drake et al., 2019). But excessive tax avoidance increases the reputation cost of the company, which ultimately impacts the share price (Hanlon & Slemrod, 2009). Therefore, the most rational public investor will value the balanced tax avoidance strategies. So it is argued that general shareholders will corroborate the tax planning strategies as long as the cost of such strategies would not overweight the benefits. Based on the above arguments and theoretical concepts, the following hypothesis is formulated:

H_4: Tax avoidance has a significant positive association with Public Ownership.

Research Methodology

Different tax avoidance measures are developed and widely employed in empirical studies. Yet, it is challenging to find an appropriate measure of corporate tax avoidance. Dependable source of data and objective of the empirical study are prime factors for determining appropriate corporate tax avoidance measures (Hanlon & Heitzman, 2010). In addition, researchers need corporate taxable income and tax liability, which is not accessible to outsiders of the company. Even though measuring tax avoidance from financial statements has undeniable drawbacks (Hanlon & Heitzman, 2010), prior literature documents that publicly available audited financial statements are the only dependable source of information for estimating taxable income (Hanlon, 2003).

Hence, given that circumstance, when data is highly confidential and access is very limited, researchers estimate the tax avoidance based on data available in financial statements. Following the prior literature, this study measures the corporate tax avoidance from the most used strategies, which are Effective Tax Rate (ETR), Long-run effective tax rates, Book Tax Difference, Unrecognized Tax Benefits and Tax Shelter Scores (Badertscher et al., 2013; S. Chen et al., 2010; Cheng et al., 2012; Hanlon & Heitzman, 2010).

In this study, the authors use Effective Tax Rate (ETR) to measure corporate tax avoidance. Proponents of ETR, for instance, Frey (2018), state that ETR considers tax expenses, including deferred taxes and the year's pre-tax income. Besides, Dyreng et al. (2017) document that ETR can capture tax loopholes and tax shelters. Thus, ETR is a commonly used measurement of corporate tax avoidance. ETR is computed by dividing estimated tax liability by pre-tax accounting income (Hanlon & Heitzman, 2010). Among the multiple variations of ETR, this study concentrates on GAAP ETR or Accounting ETR, where the numerator contains a measure of tax burden and the denominator represents the ability to pay tax. Like the previous study by Chen et al. (2010), this study uses the GAAP_ETR as a proxy to measure corporate tax avoidance.

Data Design and Sample Constructions

To investigate relationship between corporate ownership structure and tax avoidance, this study collects annual reports of 77 companies since the company's annual reports are verified and examined by an independent third party. So company's annual reports are considered a more relevant and reliable source of information (Hanlon, 2003). This study does not consider the banking, insurance and financial industries because of their industry-specific rules and guidelines and distinct capital structure. Developing final sample, the total annual reports of 77 companies are selected for the study. This study does not consider the annual report of unaudited companies and Z-Category Company, companies having the end of financial year other than June 30. This study uses a secondary source of data. Audited annual reports are used in this study due to readily available and reliable sources of information. Details of the final sample construction are given in Table 1.

Table 1. Construction of Final Sample.

Description	Number of Companies
Available companies	**610**
Less: Bond, fund & debenture	(268)
Less: Bank, insurance and financial institutions	(105)
Less: Companies in Z category	(34)
Initial samples	**203**
Less: Companies having un-audited annual reports in 2018	(12)
Less: Companies having only financial statements	(42)
Less: Companies having unavailable annual reports in DSE	(62)
Less: Companies having another year end than June 30	(10)
Final Sample	**77**

Operationalization of Variables and Model Specification

This study classifies the variables into three basic Groups. They are dependable variables, Independent variables and a few control variables. In this study, corporate tax avoidance is considered a dependent variable. Different categories of ownership structure, such as institutional ownership, foreign ownership, director ownership and public ownership, are used as independent variables. Besides dependent and independent variables, this study considers three control variables. Details of the variables are given in Table-2.

Table 2. Operationalization of Variables.

Variable	Level	Description	References
Dependent Variable			
Corporate tax Avoidance	**Tax_avoid**	Total tax expense divided by Profit before pre-tax income	Chen et al. (2010)
Independent Variables			
Institutional ownership	**Inst._O**	Total number of institutional shareholdings scaled by total shareholding	Wang et al. (2020), Desai and Dharmapala (2009); Khan et al.(2016)
Directors Ownership	**Board_O**	Total number of directors' shareholdings scaled by total shareholding.	Boussaidi & Hamed-Sidhom (2021)
Public ownership	**Pub_O**	Total number of minority or ordinary shareholdings scaled by total shareholding	Hanlon & Slemrod (2009).
Foreign Ownership	**For_O**	Total number of foreign shareholdings scaled by total shareholding	Rego (2003)
Control Variable			
Firm EPS	**EPS**	Reported EPS	
Firm Size	**Size**	Natural logarithm of firm's total assets	Wilison (2009)
Firm Leverage	**Lev**	Total debt scaled by total equity	Lanis and Richardson (2015)

Model Summary

The regression model used to examine the association between corporate ownership structure and tax avoidance is represented as follows:

$$Tax\_Avoid. = \alpha + \beta 1\ Ins\_own + \beta 2\ Board\_Own + \beta 3\ For\_own + \beta 4\ Pub\_own + \beta 5\ EPS + \beta 6\ Size + \beta 7\ Lev + \varepsilon$$

Research Results

Descriptive Statistics

Table 3. Summary of Descriptive Statistics.

	Mean	Std. Deviation	N
Tax_avoid	0.21	0.16	77
Inst._O	19.42	9.25	77
Board_O	45.71	19.20	77
For_O	5.28	9.56	77
Pub_O	29.09	16.73	77
EPS	7.24	18.32	77
Size	10.28	0.97	77
Lev	1.70	0.83	77

This study is conducted to explore the impact of the ownership structure on corporate tax avoidance. Accordingly, four proxy variables of ownership structures, namely institutional ownership, board ownership, foreign ownership and public ownership, are used to explore their impact on corporate tax avoidance. Table-3 reports the summary of the proxy of ownership structure, corporate tax avoidance and control variables. Based on this study, it has been found that the mean tax avoidance rate is 21%, with a standard deviation of 16%. This finding implies that the selected listed companies in Bangladesh are paid tax at the rate of 21% compared to their income before income tax, while during the year of collecting the annual report, the tax rate was 25% for the listed companies. This result portrays that the Bangladeshi listed companies tend to avail themselves of various tax exemption policies of the country. It is also found that, in Bangladesh, board members have the highest ownership (45.71%) with a standard deviation of 19.20%, whereas the foreigners hold minimum ownership (5.28%) status in the context of Bangladesh with a standard deviation of 9.56%. This finding is also consistent with the findings of Masum et al. (2020). It is also noticeable that the general public also holds 29.09% ownership in the context of Bangladesh, with a standard deviation of 16.73%. This scenario of ownership structure represents that the general people are also enjoying the ownership of the companies.

Correlation Analysis

Table 4. Correlation Co-efficient.

	Tax_avoid	**Inst._O**	**Board_O**	**For_O**	**Pub_O**	**EPS**	**Size**	**Lev**
Tax_avoid	1.000							
Inst._O	.052	1.000						
Board_O	.074	-.430*	1.000					
For_O	-.090	-.262**	-.130	1.000				
Pub_O	-.084	.089	-.788*	-.268*	1.000			
EPS	.153***	-.237**	.384*	.120	-.379*	1.000		
Size	.526*	.093	-.042	.198**	-.143	-.002	1.000	
Lev	-.183**	-.233**	.485*	-.020	-.403*	.215**	-.402*	1.000

Note: * 1% level of significance
**5% level of significance
*** 10% level of significance

Table-4 presents the correlation coefficient of this study. It is found that none of the proxy variables of the ownership structure has any significant correlation with corporate tax avoidance. Based on this empirical study, it is found that foreign ownership and public ownership have an inverse relationship with corporate tax avoidance with a correlation coefficient of r=-0.090 and r=-0.084, respectively. It implies that companies with foreign ownership and decentralized ownership have an inverse tendency to avoid tax in Bangladesh. On the other hand, it is also found that the institutional ownership and the board ownership have a weak relationship with corporate tax avoidance, with a correlation coefficient of r=0.052 and r=0.074. This result implies that companies with institutional ownership and director ownership tend to avoid tax in the context of Bangladesh.

Regression Analysis

Table 5. Regression Analysis.

	Unstandardized Coefficient	**Std. Error**	**Standardized Co-efficient**	**t**	**Sig.**	**VIF value**
Constant	-1.418	.497		-2.853		
Inst._O	.006	.004	.362	1.369	.175	7.326
Board_O	.008	.004	.926	1.830	.072***	8.816
For_O	.007	.004	.404	1.507	.136	7.531
Pub_O	.008	.004	.871	1.876	.065***	9.561
EPS	.001	.001	.164	1.516	.134	1.231
Size	.094	.019	.580	4.989	.000*	1.417
Lev	.002	.024	.009	.070	.945	1.696

Note: * 1% level of significance
**5% level of significance
***10% level of significance

From Table-5, it is found that the ownership structure influences the tax avoidance at R square of 27.5% at $p<0.001$. It implies that the proposed model is a good fit for data estimation. In addition, it can be said that the corporate ownership structure can influence the corporate tax avoidance practices in the context of Bangladesh. The regression coefficient regarding institutional ownership is 0.06 and insignificant (t=1.369), suggesting that institutional owner has a negative effect on corporate tax avoidance. Unlike the findings of Khan et al.(2016); Khurana and Moser (2012), the present study documents that institutional investors have a negative relationship with tax avoidance which is consistent with the findings of Ying et al. (2017) and Alkurdi and Mardini (2020). Unlike other developed countries', institutional investors in developing countries may not play a vital role in corporate decision making. The finding shows negative relation with corporate tax avoidance yet significant relation. Thus, the first hypothesis is rejected. Based on the empirical study, it is found that Board ownership significantly influences the tax avoidance positively at ($\beta2=0.072$, $p\leq0.10$). This finding suggests that firm having more Board ownership tends to avoid more tax. The present result is consistent with the findings of Masum and Hena (2017). This finding implies that the business organization having more ownership by board members is reluctant to pay tax. The regression coefficient of foreign ownership is 0.007 and insignificant. This finding suggests the relationship between foreign ownership and tax avoidance. Although the current research shows positive yet insignificant relation with tax avoidance, in the context of Bangladesh, foreign ownership has minimal bargaining power to induce tax avoidance strategies. Thus, the third hypothesis is rejected. Based on Table-5, it is found that public ownership has a significant positive relationship (0.008) with tax avoidance at $p<0.10$. This finding implies that firms with more public ownership tend to involve more tax avoidance. In addition, this study also documents that the control variables, namely, size of the firm, EPS and leverage, have a significant positive relation with tax avoidance. This finding reveals that those large firms tend to involve more tax avoidance strategies.

Hypothesis Analysis

Table 6. Hypothesis Analysis.

No. of Hypothesis	Hypothesis	Direction	Hypothesis accepted/rejected
Hypothesis 1	Tax avoidance has a significant positive association with institutional ownership	+	Hypothesis rejected
Hypothesis 2	Tax avoidance has a significant positive association with board ownership	+	Hypothesis accepted***
Hypothesis 3	Tax avoidance has a significant positive association with foreign ownership	+	Hypothesis rejected
Hypothesis 4	Tax avoidance has a significant positive association with public ownership	+	Hypothesis accepted***

Note: * 1% level of significance
**5% level of significance
***10% level of significance

This study explores the effect of ownership structure on corporate tax avoidance. The empirical findings of the study recommend that ownership structure influences the tax avoidance tendency in the context of Bangladesh. Based on the empirical findings, it is found that board ownership has a significant influence on corporate tax avoidance ($\beta 2=0.072$, $p\leq 0.10$). Thus, hypothesis 2 of this study has been accepted. In addition, it is also found that public ownership has a significant influence on corporate tax avoidance ($\beta 4=0.0008$, $p\leq 0.10$). Based on the empirical findings, the first hypothesis of the study, assuming a positive association between tax avoidance and institutional ownership cannot be accepted. Similarly, based on the empirical study, the fourth hypothesis of the study, assuming a positive association between tax avoidance and public ownership cannot be supported. Details of the hypothesis analysis are given in Table-6.

Conclusion

This study attempts to investigate how ownership structure impacts the tax avoidance decision. This investigation has found that foreign owners can influence tax avoidance strategies. Prior literature, for example, Salihu et al. (2015), documents that foreign ownership and tax avoidance are positively related. On the contrary, Hasan et al. (2022) find a negative relationship between foreign ownership and tax avoidance strategies. In consistent with the hypothesis of this study, the findings of the study suggest a positive relationship between foreign ownership and corporate tax avoidance yet has no statistical significance. Similarly, a significant positive relationship is observed between public ownership and corporate tax avoidance. Contrary to our expectations, the results of the first hypothesis show that there is not a meaningful connection between institutional ownership and tax avoidance. The result is consistent with the study of Alkurdi and Mardini (2020) and Ying et al. (2017).

Since, Bangladeshi economy is transforming from LDC to a developing country, the contribution of corporate people to the economy is supposed to be more dominating than in the pre-transitional stage (Masum et al., 2020; Rahman & Masum, 2021). The economy of a developing country must be based on trade and commerce rather than foreign aid (Masum et al., 2020). The findings of the study will assist the government in identifying the companies tending to avoid the tax. From the empirical findings of the study, some more research opportunities have been explored. Firstly, this study is conducted on the basis of public listed companies in Bangladesh; the inclusion of private limited companies may provide more robust findings. Secondly, this study is based on quantitative studies, whereas qualitative studies on tax avoidance may provide a more in-depth understanding of the scenario of corporate tax avoidance. Last but not least, this cross-sectional study is conducted based on the DSE listed companies. A panel study may provide a more sophisticated outcome.

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STRUKTURA WŁASNOŚCI I UNIKANIE PODATKÓW OD KORPORACJI: PRZYKŁADY Z WYMIENNYCH SPÓŁEK Z BANGLADESZU

Streszczenie: Celem badania jest zbadanie wpływu struktury własności na unikanie opodatkowania przedsiębiorstw. W kontekście gospodarki wschodzącej, rola struktury własności w skłonności przedsiębiorstw do unikania podatku stała się palącą kwestią na przestrzeni lat. Niniejsze badanie jest przeprowadzane na podstawie spółek akcyjnych notowanych na giełdzie w Dhaka. Rozważa się celową próbę 77 firm w celu zbadania wpływu struktury własności na unikanie opodatkowania przez przedsiębiorstwa. W niniejszym badaniu przekrojowym wykorzystano cztery zmienne zastępcze struktury własności, a mianowicie własność instytucjonalną, własność zarządu, własność zagraniczną i własność publiczną. Model regresji został wykorzystany do zbadania związku między strukturą własności korporacyjnej a unikaniem opodatkowania. Na podstawie badania empirycznego stwierdzono, że własność zarządu i własność publiczna mają znaczący wpływ na unikanie opodatkowania przedsiębiorstw i nie można znaleźć żadnego istotnego związku między własnością zagraniczną a własnością instytucjonalną. Wyniki te sugerują, że firmy z większą liczbą członków zarządu i własnością publiczną (ogólną) mają tendencję do unikania podatków w kontekście Bangladeszu. Niniejsze badanie rozszerza istniejącą literaturę, badając wpływ zróżnicowanej struktury własności na unikanie opodatkowania przez firmy w Bangladeszu. Wyniki badania pomogą rządowi w kształtowaniu strategii podatkowych w celu zapewnienia optymalnego poboru podatków od biznesu.

Słowa kluczowe: unikanie opodatkowania, struktura własności, teoria agencji, efektywna stawka podatkowa, gospodarka wschodząca.

股权结构与企业避税：来自孟加拉国上市公司的证据

抽象的：**本研究的目的是**调查股权结构对企业避税的影响。在新兴经济体背景下，所有权结构对企业避税倾向的影响已成为多年来的热点问题。本研究以在达卡证券交易所上市的公共有限公司为基础进行。对 77 **家公司**进行了有目的的抽样，以探讨所有权结构对公司避税的影响。在这项横断面研究中，使用了四个股权结构代理变量，即机构所有制、董事会所有制、外资所有制和公有制。回归模型已被用于检验公司所有权结构与避税之间的关联。实证研究发现，董事会持股和公有制对企业避税有显着影响，而外资持股与机构持股之间不存在显着关系。这些调查结果表明，拥有更多董事会所有权和公共（一般）所有权的公司倾向于在孟加拉国避税。本研究通过研究多元化所有权结构对孟加拉国公司避税的影响来扩展现有文献。研究结果将有助于政府制定税收战略，以确保从企业中获得最**佳税收**。

关键词：避税，所有制结构，代理理论，有效税率，新兴经济体。