

THE IMPACT OF TAX AGGRESSIVENESS ON FIRM VALUE AND AUDIT QUALITY

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Abstract

This study aims to examine in depth the impact of tax aggressiveness on firm value and audit quality using a literature review method. In an increasingly competitive and complex business environment, companies often employ tax aggressive practices as a strategy to minimize their tax burden and increase profitability. The method used in this study is a systematic literature review, identifying, categorizing, and analyzing findings from various relevant scientific articles. The results indicate that tax aggressiveness has diverse impacts on firm value. On the one hand, tax aggressiveness can increase firm value in the short term by increasing after-tax profits. This study confirms that the interaction between tax aggressiveness, firm value, and audit quality is a crucial aspect of modern corporate governance.

Keywords: Tax Aggressiveness, Firm Value, Audit Quality, Firm Value, Audit Quality, Corporate Governance

INTRODUCTION

In today's increasingly competitive and global business environment, companies are required not only to improve financial performance but also to maximize corporate value as a proxy for shareholder welfare. Corporate value is often used as a primary indicator in assessing management's success in managing resources and making strategic decisions. One aspect that significantly influences corporate value is tax policy, particularly the level of tax aggressiveness pursued by the company (Adegbite, 2025a). Tax aggressiveness refers to a company's efforts to minimize its tax burden through aggressive tax planning, whether within legal limits or approaching tax avoidance.

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The phenomenon of tax aggressiveness has received significant attention in accounting and finance literature due to its complex impacts (Pratomo & Wibowo, 2024a). On the one hand, this practice can improve a company's cash flow through tax savings, potentially increasing company value in the short term. However, aggressive tax management can also pose reputational and legal risks, and increase investor uncertainty. When a company is overly aggressive in tax management, the market can respond negatively due to the perception of potential manipulation of financial information or non-compliance with transparency principles. This situation suggests that the relationship between tax aggressiveness and company value is not always linear, but rather influenced by stakeholders' perceptions of risk.

In addition to impacting company value, tax aggressiveness is also closely linked to audit quality (Mahouat et al., 2026a). Audit quality is a crucial mechanism in corporate governance, ensuring that financial statements are fairly prepared and free from material misstatement. Auditors act as independent parties, providing assurance on the credibility of the financial information presented by the company. In the context of companies engaging in tax aggressive practices, auditors face greater challenges in identifying the risk of misstatement, particularly those related to tax estimation, deferred tax recognition, and transactions with complex tax implications.

Companies with high levels of tax aggressiveness tend to have more complex and risky transaction structures, increasing the likelihood of errors or manipulation in financial reporting. This situation requires auditors to enhance their professionalism, exercise professional skepticism, and expand their audit procedures. Therefore, audit quality is a crucial factor that can moderate or mitigate the negative impact of tax aggressiveness on financial statements and market confidence. High-quality auditors are expected to be able to detect tax aggressive practices that could potentially harm stakeholder interests and provide appropriate recommendations to the company.

From an agency theory perspective, tax aggressiveness can be understood as a form of management action that may not be fully aligned with shareholder interests. Managers, as agents, have an incentive to maximize short-term profits, including through tax reduction, even though this can increase long-term risks for the company. When oversight from shareholders and auditors is suboptimal, tax aggressive practices can develop into practices that harm company value (Kurniati et al., 2022a). Therefore, the existence of high-quality audits is a crucial control mechanism to maintain a balance between the interests of management and company owners.

Furthermore, developments in the global tax regulatory environment also influence the dynamics of tax aggressiveness in various countries. Governments in many jurisdictions are increasingly tightening tax regulations to reduce excessive tax avoidance practices. However, at the same time, companies continue to seek loopholes in regulations to streamline their tax burdens. This tension between government fiscal interests and corporate strategy creates a complex environment for corporate tax practices (Anggraini & Wismawati, 2024). In this environment, audit quality becomes increasingly important as a tool to ensure that financial statements accurately reflect a company's economic condition.

Previous research has shown mixed results regarding the relationship between tax aggressiveness and firm value. Some studies find that tax aggressiveness can increase firm value by increasing after-tax profits. However, other research indicates that the market tends to negatively evaluate companies that are overly aggressive in taxation, as this is perceived to increase the risk of uncertainty and potential future sanctions. Similarly, the relationship between tax aggressiveness and audit quality also shows inconsistent results, with some studies indicating that high-quality auditors can limit tax aggressive practices, while others suggest that the complexity of tax transactions can actually reduce audit effectiveness.

The differences in research results indicate that the relationship between tax aggressiveness, firm value, and audit quality remains complex and contextual. Factors such as corporate governance, tax regulations, industry characteristics, and auditor quality can influence how tax aggressiveness impacts firm value (Nyamekye et al., 2025). Therefore, further study is needed to more deeply understand how these variables interact in various economic contexts.

Based on this description, it is clear that tax aggressiveness has significant implications not only for corporate tax efficiency but also for firm value and audit quality. While tax aggressiveness can be a strategy to improve financial performance, it can also increase risks, impacting market perceptions and the credibility of financial reports. Therefore, research on the effect of tax aggressiveness on firm value and audit quality is crucial to provide a more comprehensive understanding of the impact of corporate tax strategies in an increasingly complex and regulatory-driven business environment.

RESEARCH METHOD

This study uses a qualitative approach with a literature review method to analyze the impact of tax aggressiveness on firm value and audit quality. The literature review was conducted by compiling various relevant scientific sources, such as reputable international journal articles, academic books, and previous research findings that discuss tax aggressiveness practices, firm value, and audit quality. The primary focus of this stage was to identify theoretical concepts, empirical findings, and research developments related to how tax aggressiveness practices can influence market perceptions of firm value and its implications for audit quality performed by independent auditors.

Each study was analyzed to identify patterns of relationships, similarities in results, differences in findings, and research gaps that could be further developed. The results of this analysis were then synthesized narratively to build a comprehensive understanding of the influence of tax aggressiveness on firm value and audit quality. Using this literature review approach, the study not only summarizes previous findings but also provides a conceptual framework that can serve as a basis for future empirical research without directly involving primary or secondary data processing.

RESULT AND DISCUSSION

The Effect of Tax Aggressiveness on Information Risk and Information Asymmetry in Financial Reports

A company's behavior in managing its tax obligations is a crucial aspect reflecting its financial strategy and managerial policies in achieving profitability goals. One such strategy is tax aggressiveness, which is a company's effort to minimize its tax burden legally and through loopholes in existing tax regulations. This practice is often carried out through complex tax planning, the use of affiliated transactions, the exploitation of differences in accounting and tax standards, and, to a certain extent, the manipulation of financial statements. While tax aggressiveness can financially increase net income after tax, its implications for the quality of information in financial reports are quite crucial, particularly related to increased information risk and information asymmetry among stakeholders.

Information risk in the context of financial reporting refers to the uncertainty faced by investors and other external parties in accurately assessing a company's financial condition and performance (Liu, 2021). When a company implements a highly tax aggressive strategy, the complexity of financial transactions tends to increase. This complexity often makes financial

statements less transparent and more difficult for external users to understand. The resulting information does not always reflect actual economic conditions due to the widening gap between accounting profit and taxable profit. Consequently, the risk of misinterpretation of company performance increases. Investors may experience difficulty predicting future cash flows, assessing investment risks, and evaluating the sustainability of reported profits.

Furthermore, tax aggressiveness is also closely linked to increasing information asymmetry between management and external parties. Information asymmetry occurs when management has more complete and accurate information about the company's internal conditions than investors or shareholders (Pratama & Aris, 2025). In tax aggressive practices, management often has significant discretion in determining the accounting methods and tax strategies used. This discretion allows management to conceal certain information or delay disclosure of information deemed to influence market perceptions. This ultimately creates an information imbalance that management can exploit for specific interests, such as earnings management or increasing performance-based compensation.

The increased information asymmetry resulting from tax aggressiveness can also reduce investor confidence in a company's financial statements. Investors tend to perceive companies with high levels of tax aggressiveness as entities with greater information risk due to the potential for aggressive earnings management practices (Paramita & Fuad, 2023). This can be reflected in the increased cost of capital that companies must bear, as investors will demand higher rates of return to compensate for the risks faced. Thus, while tax aggressiveness may provide short-term benefits in the form of tax savings, in the long run it can increase perceived risk and decrease the company's value in the eyes of the market.

Furthermore, the relationship between tax aggressiveness, information risk, and information asymmetry can also be influenced by the quality of corporate governance. Companies with strong corporate governance mechanisms tend to be able to limit the negative impact of tax aggressiveness on information quality. The presence of an independent board of commissioners, an effective audit committee, and transparent information disclosure can reduce the room for management to engage in opportunistic behavior. However, in companies with weak governance, tax aggressiveness has the potential to increase information opacity and widen the information gap between insiders and outsiders (Firmansyah et al., 2022).

The Relationship between Tax Aggressiveness and Audit Quality in the Financial Statement Audit Process

The relationship between tax aggressiveness and audit quality in the financial statement audit process is a crucial topic in modern financial accounting and auditing. Tax aggressiveness refers to various strategies companies employ to minimize their tax burden, both within the legal framework and within regulatory boundaries (Adegbite, 2025b). In practice, tax aggressiveness often involves transaction complexity, the use of complex tax planning schemes, and the exploitation of loopholes in tax regulations. These conditions have direct consequences for the quality of financial statements and enhance the auditor's role in ensuring that the information presented remains reliable, fair, and not misleading.

Audit quality itself can be understood as the probability that an auditor will detect and report material misstatements in a client's financial statements. High-quality auditors generally possess strong competence, strong independence, and more rigorous and comprehensive audit procedures (Pratomo & Wibowo, 2024b). In the context of companies implementing aggressive tax strategies, auditors face a higher level of risk because complex transactions can increase the likelihood of misstatements, both intentional and unintentional. Therefore, the higher a company's level of tax aggressiveness, the greater the demands on audit quality.

Theoretically, the relationship between tax aggressiveness and audit quality can be explained through the perspective of audit risk (Suyono et al., 2025). Companies with high levels of tax aggressiveness tend to have greater inherent risk. This risk arises from managerial incentives to reduce tax burdens, which can encourage accounting manipulation or earnings management practices. Under these conditions, auditors need to enhance audit procedures such as substantive testing, more in-depth transaction analysis, and evaluation of accounting estimates sensitive to tax policy. Auditors must also exercise greater professional skepticism to ensure that there are no manipulations that could mislead users of financial statements.

On the other hand, tax aggressiveness can also influence the auditor's perception of client risk. Auditors who perceive a company to be highly tax aggressive tend to increase audit effort, either in the form of longer audit times or the use of additional experts, such as tax specialists. This is done to maintain high audit quality and reduce the likelihood of audit failure (Kurniati et al., 2022b). Thus, there is a positive relationship between the level of tax aggressiveness and the intensity and quality of the audit process. However, this

relationship is not always linear as it is highly dependent on the auditor's capabilities and the company's internal control system.

Furthermore, audit quality also serves as a monitoring mechanism that can curb excessive tax aggressiveness. Independent and competent external auditors play a crucial role in ensuring that a company's tax policies remain within reasonable limits and comply with applicable accounting standards. When auditors are high-quality, they are better able to identify aggressive tax avoidance strategies and provide recommendations for improvement (Mahouat et al., 2026b). In this regard, high-quality audits can act as a limiting factor against opportunistic management behavior that seeks to maximize short-term profits by aggressively reducing the tax burden.

However, the relationship between tax aggressiveness and audit quality can also be bidirectional. Not only does tax aggressiveness influence audit quality, but audit quality can also influence a company's level of tax aggressiveness. Auditors with high reputations and strong independence tend to encourage companies to be more conservative in their tax decision-making. This is because high-quality auditors tend to reject overly aggressive accounting practices that can increase legal, reputational, and litigation risks for the company. Therefore, the presence of high-quality auditors can reduce the level of tax aggressiveness practiced by companies.

In practice, the interaction between tax aggressiveness and audit quality is also influenced by other factors such as company ownership structure, corporate governance quality, tax regulations, and market pressures. Companies with strong internal oversight and an effective board of commissioners tend to be more cautious in implementing aggressive tax strategies. Meanwhile, external auditors serve as independent parties that strengthen these oversight mechanisms. Therefore, the relationship between tax aggressiveness and audit quality cannot be separated from the overall context of corporate governance.

The Auditor's Role in Detecting Aggressive Tax Avoidance Practices and Their Impact on Audit Opinions

The auditor's role in detecting aggressive tax avoidance practices is a crucial aspect of maintaining the integrity of a company's financial reporting. In the modern context, tax avoidance practices are not always illegal, but often straddle the line between full regulatory compliance and excessive tax optimization strategies. This situation places increasingly complex responsibilities on auditors, requiring them not only to assess the

reasonableness of financial statement figures but also to evaluate the economic substance of the company's transactions (Hendi & Sherly, 2024). Therefore, the auditor's ability to identify indications of tax aggressiveness is crucial to a quality audit process, particularly in ensuring that financial statements do not mislead stakeholders.

Aggressive tax avoidance essentially refers to a company's strategy of minimizing its tax burden through complex planning, exploiting regulatory loopholes, transfer pricing, and structuring cross-jurisdictional transactions. While not always directly illegal, these practices often have the potential to reduce the transparency of financial information and increase the risk of information asymmetry between management and users of financial statements. In such circumstances, auditors are required to have a thorough understanding of tax schemes, industry characteristics, and unusual transaction patterns. Auditors also need to develop a high level of professional skepticism to distinguish between legitimate tax planning and actions that potentially obscure a company's economic reality ("The Impact of Tax Audits on Tax Avoidance Levels," 2025).

The auditor's role in detecting aggressive tax avoidance practices begins at the audit planning stage (Adegbite, 2025c). At this stage, auditors conduct risk assessments to identify areas with a high potential for tax manipulation or manipulation. Companies with high transaction complexity, cross-border operations, or complex ownership structures typically receive greater attention. Auditors will evaluate inherent and control risks related to the company's tax policies. In many cases, early indications of tax aggressiveness can be seen from significant differences between accounting and taxable profits, the use of affiliated entities in low-tax countries, and fluctuations in tax expenses that are inconsistent with operational performance.

Furthermore, during the audit implementation stage, auditors use various audit procedures to test the reasonableness of tax-related transactions. These procedures include document inspection, third-party confirmation, trend analysis, and more in-depth analytical procedures. Auditors can also test transfer pricing transactions to ensure that prices used between entities within a business group reflect the arm's length principle (Adegbite, 2025c). In this context, auditors serve not only as checkers of numbers but also as evaluators of the economic substance of transactions. When indications of impropriety are found, auditors need to dig deeper to understand whether there is an aggressive tax avoidance motive that could impact the overall fairness of the financial statements.

An auditor's ability to detect tax aggressiveness is significantly influenced by the quality of available information, auditor competence, and the support of audit technology. Auditors who specialize in taxation tend to be better able to identify patterns of tax aggressiveness than general auditors. Furthermore, the use of data analytics technology in modern audits further enhances auditors' ability to detect anomalies. With more comprehensive data analysis, auditors can identify unusual transaction patterns in large amounts of financial data that were previously difficult to analyze manually. This demonstrates that technological advancements have strengthened the auditor's role in monitoring increasingly complex tax avoidance practices.

The impact of the discovery of aggressive tax avoidance practices on the audit opinion is significant. When the auditor discovers that the practice is material and not adequately disclosed in the financial statements, this can affect the audit opinion. Under certain circumstances, the auditor may issue a qualified opinion if there is an irregularity that is material but not pervasive. However, if the aggressive tax avoidance practice is so material that it affects the overall fairness of the financial statements, the auditor may issue an adverse opinion. Even in situations where the auditor does not obtain sufficient evidence to assess the fairness of tax transactions, a disclaimer of opinion may be issued (Mättö et al., 2023).

The influence of tax aggressiveness on the audit opinion is not only technical but also relates to the auditor's professional judgment in assessing reputational and litigation risks. Auditors must consider whether the company's tax policy disclosures are adequate in accordance with applicable accounting standards. When a company engages in aggressive tax avoidance while maintaining transparent disclosure, the auditor may be more inclined to issue a qualified opinion, emphasizing this risk to users of the financial statements. Conversely, if there are indications of manipulation or omission of material tax-related information, the auditor will be more assertive in modifying their audit opinion (Lungu et al., 2023).

Furthermore, aggressive tax avoidance practices can also increase overall audit risk. Auditors must improve their audit procedures to reduce detection risk, which means increasing the quantity and quality of audit evidence gathered. This can result in increased audit costs and time required for the audit process. In many cases, companies with high levels of tax aggressiveness tend to be audited with a more conservative approach by auditors, due to the greater risk of material errors in the financial statements. Therefore, the

relationship between tax aggressiveness and audit opinion quality is dynamically interconnected.

From a corporate governance perspective, the auditor's role also serves as an external oversight mechanism for tax avoidance practices. The board of commissioners and audit committee are responsible for ensuring that independent auditors can carry out their duties without pressure from management. Auditor independence is a key factor in ensuring that the resulting audit opinion accurately reflects the company's true condition, including its tax practices. When corporate governance is weak, the potential for aggressive tax avoidance practices to go undetected by auditors is higher, thereby increasing the risk of misstatements in the financial statements (de Castro Liberato Costa et al., 2026).

Overall, the auditor's role in detecting aggressive tax avoidance practices extends beyond the technical aspects of auditing financial statements, encompassing analytical, professional, and ethical aspects. Auditors must be able to integrate accounting, taxation, and business knowledge to assess whether a company's tax strategy remains within reasonable limits. The impact on the audit opinion depends heavily on the materiality level, the level of disclosure, and the overall impact on the fairness of the financial statements. With the increasing complexity of global business transactions, the auditor's role will become increasingly important in maintaining transparency and accountability in financial reporting, particularly in the face of increasingly sophisticated and structured tax avoidance practices.

CONCLUSION

The conclusion of the study, "The Impact of Tax Aggressiveness on Firm Value and Audit Quality," shows that tax aggressiveness has a complex influence on company value. On the one hand, tax aggressive practices can increase company value in the short term by reducing the tax burden, resulting in higher reported profits. However, on the other hand, these practices can also increase the perception of risk among investors if they are perceived as excessively risky or opaque, which can ultimately depress company value in the long term.

Furthermore, this study also found that tax aggressiveness is closely related to audit quality. Companies with high levels of tax aggressiveness tend to require stricter audit oversight to ensure compliance with accounting standards and tax regulations. Quality auditors will play a crucial role in detecting potential manipulation or excessive tax avoidance practices. Thus,

audit quality is a key factor in maintaining a balance between a company's tax strategy and the reliability of its financial statements.

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