Tax Avoidance and Family Firm: A Systematic Literature Review

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Abstract. This paper aims to systematically examine studies related to tax avoidance and family firms and set an agenda for future study. This study used a systematic approach to review 18 studies of tax avoidance in family firms selected from 1,177 articles published in Scopus indexed journals in 2010-July 2020. Studies on tax avoidance in family firms have reported mixed results. The theories used are agency theory, SEW, resource-based views, stakeholder, and legitimacy theory. The heterogeneity of family firms has received the attention of previous researchers. This study is rarely conducted in developing capital markets. There are very few analyzes with an international approach and private companies' context. This study also revealed that previous studies employed various proxy variables in tax avoidance and family firms. This study filled the gap in tax avoidance study in family firms by (1) develops a comprehensive framework that synthesizes and provides overall direction for tax avoidance study in the family firm; (2) shows a gap in the tax avoidance literature in family firms; and (3) provides direction for future research.

Keywords: Tax · Tax Avoidance · Family Firm · Systematic Review

1 Introduction

Studies about family firms [1–7] have grown significantly in recent years. Likewise study on tax avoidance [8–16]. In general, this section seems to have developed independently while the study on the relationship between family firms and tax avoidance is quite limited [17]. [17] state that the tax avoidance study's context requires more study that examines the heterogeneity within a group of family firms. [1] caution that a study focusing on the family versus nonfamily dichotomy, assuming homogeneity among family firms that does not exist, is often overgeneralized with limited explanatory power. Besides, [12] state that tax avoidance theories with ownership structures and stockholders' conflict are less developed. How is the development of tax avoidance study on family firms? Therefore, this study aims to comprehensively review the existing literature on tax avoidance in family firms.

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Several previous studies–mergers and acquisitions [18]; structural aspects of corporate governance and performance [19]; brand management [20]; conflicts in family firms [21]; and finance managers [22]–have conducted systematic literature reviews and discussed various topics related to the family firm. These studies add to that line of discussion by examining a topic about tax avoidance and family firms that never discussed before and applying a systematic methodology to discuss what we have learned and the most challenging and promising areas to explore in the future.

This study reviews the existing literature on tax avoidance and family firms comprehensively by primarily addressing the following research questions:

RQ1. Which journals is the most significant, and how is the distribution of its publication?
RQ2. Who were the most influential researchers?
RQ3. What theories have been used?
RQ4. What research methods have been used?
RQ5. What samples have been used?
RQ6. What country settings have been used?
RQ7. What are proxies that were used to measure tax avoidance and family firm variables?
RQ8. How are the findings in tax avoidance and family firm studies?

This literature review has several contributions to family firms, tax avoidance, and accounting literature. *First*, it provides historical evidence of the research trend about tax avoidance on family firms. It can be used as material for evaluating the performance of accounting academics [23], specifically related to tax as an accounting sub-area. *Second*, this review highlights tax avoidance and family firms' studies and provides various evidence systematization. *Third*, this review identifies and summarizes about the setting and sample of study that has been used, heterogeneity of family firms, used theories, used data sources, proxy variables of tax avoidance and family firms, diversity of findings in this study theme, the magnitude of the impact of tax avoidance study on family firms, the author who has contributed to knowledge and who integrates literature and suggests several important things for further study, and scientific journals that have contributed to advancing knowledge of this problem. *Finally*, this review guides future research efforts and suggests additional avenues for literature.

2 Research Methods

2.1 Literature Search Process

A systematic literature review follows [24], which recommends three systematic review stages, including review planning, conducting the review, and reporting findings. In building our database of potential articles, we developed the following inclusion criteria. First, our systematic literature review (SLR) focuses only on peer-reviewed of tax avoidance and family firm articles published in English between 2010 and July 2020. Articles that are reviewed in peer review are thought to impart validated knowledge and have the highest impact in the field [25, 26]. Second, we search for articles in the Scopus database through the Publish or Perish software. Third, in our selected database, we perform title, abstract and keyword searches using various combinations of the following search terms "tax," and "family firm, "family businesses," "family company," "family corporate," "family owners," "family ownership," "family control," "family influence," "family involvement," "family ties," "family concentrated corporate," "family board," "family CEO," "family CFO," "family SMEs." The following exclusion criteria were also applied in selecting our final collection of articles: (1) articles that unsustainably discuss tax avoidance and family firms as a unit analysis; (2) articles that do not use tax avoidance as a dependent variable; (3) articles that do not use regression analysis; (4) articles that cannot be accessed in the full paper; (5) articles published in Scopus indexed journals but in the category of predatory or have been declared discontinued.

Searching results with several keyword combinations through the Publish or Perish software in the Scopus database were 1,177 articles. A total of 876 articles were excluded because they did not fit the topic based on the identification of the abstract and the title of the article. Furthermore, 77 articles were also excluded due to articles in the form of books, notes, theses, studies, seminars and conferences, and in non-English languages. One hundred nine articles were excluded due to duplication. Eighteen articles cannot be accessed in the full paper. Based on the identification by reading the full paper, there are 58 articles about tax in a household context, 8 articles about tax in agriculture and plantations family contexts, 6 articles did not use tax avoidance as the dependent variable, 4 articles used an econometric framework, 2 articles used individuals as the object of study, and 1 article published in a discontinued journal. The final sample is 18 articles of tax avoidance and the family firm.

2.2 Analysis of Selected Literature

A summary table is created in Microsoft Excel Software where reference information and detailed content of the 18 articles were included as well as the research findings. Subsequent articles were examined independently and separately and coded based on the subject matter [19, 27]. The subject matter includes journals that publish in order of their SJR value, the most influential researchers are seen from the citation analysis and social network analysis with the directed graphs approach [28], theory, sources research data, sample and the focus of the observation' object, country settings, tax avoidance and family firm proxies, and research findings.

2.3 Description of Articles

The distribution of publications over the years is presented to show how interest in researching tax avoidance in family firms has changed over time. Figure 1 shows the distribution of articles from 2010 to July 2020.

3 Result

3.1 Journal Characteristics

Journal publications are arranged according to their SJR values. The result shows that 17 Scopus indexed journals published tax avoidance research in family firms from 2010

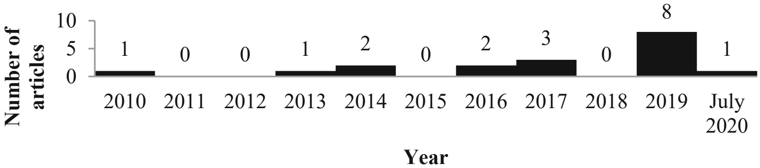

Fig. 1. Article distribution by year of publication

to July 2020. The most influential journal of the theme is the Journal of Family Business Strategy [29, 30]. The journal with the highest SJR is the Journal of Financial Economics [31] and is the first to publish this theme in more than a decade. The findings indicate that the distribution of this research theme's publication is become wider over 2010 to July 2020.

3.2 Analyzing the Community

Citation analysis is one of the most widely used methods in evaluating a scholar's study [32, 33]. The number of citations that were used to evaluate the study is based on the assumption that citations are a way to give credit to and acknowledge the value, quality, and significance of the authors' work [34, 35]. Therefore, a regularly cited publication conveys essential scientific findings and constitutes a substantial foundation for further elaboration, representing a central contribution to the respective research discipline [36]. The result shows that tax avoidance studies in family firms have 568 citations from 2010 to July 2020. It also shows that 13 articles on this theme (72%) have citations ranging from 1 to 464, although 28% have no citation for more than a decade. The most recognized quality and significant study on this theme are [31], with 464 citations. These findings indicate that most of the studies on this theme (72%) have contributed to family firms, tax avoidance, and accounting literature.

The social network analysis in this study uses directed graphs approach as used by [28]. [28] created a diagram in which the authors are represented as points (nodes), and the communication between them is a directed path to visualize the communication. An arrow pointing to an author means that an individual quoted the author at the line's origin. Individuals with many lines that stop knotted can be considered influential individuals in tax avoidance research in family firms. Figure 2 illustrates the network for the entire sample of this study. The diagram shows that the central researcher is [29–31, 37] with at least 3 arrows pointing to their nodes. Authors with many arrows departing from the knot, on the other hand, tend to integrate literature [28]. These authors are [17, 40]. [41, 42] do not show influence nor show literature integration.

3.3 Theory Characteristics

The use of a single theory dominates (72%). Several studies use two theories (11%) and three theories (6%). However, some studies do not imply their used theory (11%). The dominant theory used is agency theory (50%), Socio-Emotional Wealth theory (SEW) (28%), combining the theory of agency and SEW (11%), and resource-based view (RBV)

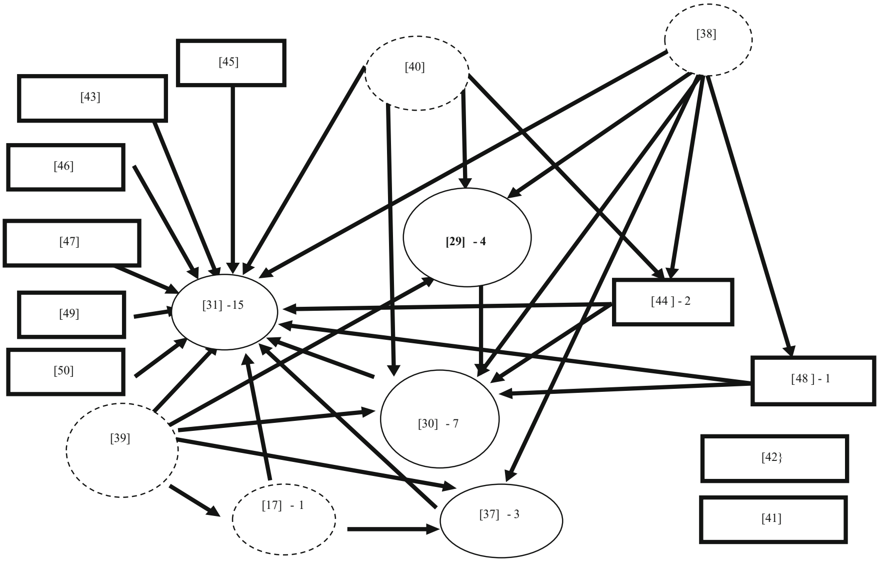

Fig. 2. Social network analysis - directed graphs. Note: symbol ◯: the central researchers and ◌: researchers who integrate literature

(11%). Agency theory emerged in 2010, SEW theory in 2013, agency and SEW theory in 2016, RBV in 2016, and the stakeholder and legitimacy theory in 2020. The SEW theory was increasingly being used in 2019. These findings indicate that tax avoidance theory in family firms has developed from 2010 to July 2020.

3.4 Characteristics of Research Methods—Data Sources

The findings show that 89% use archival data, and 11% combine archival data and primary-survey data. [43] used a telephone survey to obtain information regarding family firm identification and family involvement. [41] use a questionnaire sent to the CEOs because they know about the company strategy and know about ownership information and corporate governance structures.

3.5 Research Sample Characteristics

The mapping of the sample used in the study of tax avoidance in family firms includes 1) the type of family firm and 2) the focus of the object of observation. *The first classification*, the type of family firm, is divided into 3 groups: public firms, private firms, and both. The finding shows that 61% use public family firms, 28% private firms, and 11% both. *The second classification*, the object of observation, is divided into 2 types: homogeneity or heterogeneity of family firms. The result shows 50% focusing on comparing family and nonfamily firms, and 50% focus on family firms' heterogeneity. These findings indicate that the object of observation on this theme has developed. Research related to the homogeneity of family firms has been criticized. [1] cautioned that the study focused on the dichotomy of family versus nonfamily, assuming homogeneity among the family company that does not exist. It is often generalized excessive with limited explanatory power. [43] also stated that tax aggressiveness in family firms compared to nonfamily firms is a very complex activity that must be managed from a global perspective regarding the influence of the family in the management of corporate tax policies.

3.6 Characteristics of the Country Setting

The classification of country settings include 1) unit analysis category and 2) the capital market type category. First, the result shows that 94% of studies use a single-country or region approach, and only 6% use the International approach. The international approach conducted by [38]. [38] used 28 countries. These findings suggest that more comparative studies are needed in this theme of study. Second, the result shows 61% of the study uses country data with the developed market category, 33% merging markets category, and 6% both capital market categories. The use of the family firm setting in developed markets, emerging markets, and both in tax avoidance and family firms study has been developed. The findings indicate that the use of family firm settings in countries with emerging market categories is lower than in countries with developed market categories.

3.7 Characteristics of Tax Avoidance and Family Firms Proxy

Tax avoidance as the dependent variable used multiple variable proxies. The most widely used proxies for tax avoidance are the effective tax rate (ETR) (56%), the Book-tax difference (BTD) (33%), cash ETR (22%). 11% of studies were used GAAP ETR. Current ETR, residual book-tax difference, cash flow effective tax rate, and dummy variable of a controlling family's tax-avoidance behaviors is 6%. Various tax avoidance proxies used in tax avoidance studies in family firms for more than 10 years.

The family firm variable is used as an independent variable, moderating variable, an interaction variable. Most of the family firm variables use dummy variable proxies. However, the categories of dummy variables are different. Some studies (such as [31, 44, 45]) follow the previous definition of family firms (e.g., [51, 52]). Family firms refer to companies whose founders or the family members (by blood or marriage) are executives, directors, or blockholders. [48] define a family firm as a member of the S&P 500 in which founders or decedents continue to hold positions in top management, on the board of directors, or among the company's largest shareholders. [49] use CEOs from the founding family [41] followed [53].

3.8 Research Findings on Tax Avoidance in Family Firms

The result shows extant studies on tax avoidance in family firms have reported mixed results. The results show that 72% found family firms are less tax aggressive, 22% found family firms are more tax aggressive. [43] found mixed empirical evidence regarding the relationship between the F-PEC dimension of family influence on business and the tax aggressiveness. The power dimension negatively relates to tax aggressiveness; the experience dimension has a positive relationship. However, no significant results were found for the cultural dimension.

4 Direction for Future Research

This section presents our proposed framework, and it functioned as a bridge between tax avoidance research in existing and future family firms by highlighting both excellent and under-researched issues. This framework is a useful starting point for researchers and new practitioners to understand the current state of tax avoidance in family firms' study and identify areas requiring further study. With these insights, this framework is useful for academics and practitioners to get a quick overview of tax avoidance research in family firms. The framework has three main components (theory, research methods, and findings). We elaborate that framework by discussing gaps in the theoretical components, research methods (data sources, country settings, unit of analysis, sample firm types, heterogeneity of family firms, proxies of tax avoidance variables and family firms), and research findings on tax avoidance in family firms that can be considered by future studies.

First, extant studies on tax avoidance in family firms have reported mixed results. The result shows that this theme's study is still very likely to be developed well by improving its internal and external validity and developing the theory and variables. *Second*, 4 theories have been used in tax avoidance study in family firms for more than a decade. It shows that these tax researchers fulfill the call of [12], which states that the theories related to tax avoidance with ownership structures and the conflict of *bondholder-stockholder are* less developed. The development of existing theories can be tested again with a sample country setting and a different sample company type.

Third, the survey data are still minimally used in studies on tax avoidance in family firms. The survey data still needs to be used in future research to minimize the risk of standard method variance biases [54]. *Fourth*, testing in countries with emerging market categories is still rare. These findings are consistent with [55]'s calls to understand contextual ambiances by conducting other family firms in underrepresented regions of Asia, Africa, and Latin America. [55] argue that such an approach is necessary to test the robustness and generalizability of current theory and research findings and build new knowledge applicable to family firms around the world. *Fifth*, testing with an international approach is still rare. These findings suggest that more comparative studies are needed in this theme. Comparative studies between countries are needed because [56] found evidence that a country with high book-tax conformity is associated with lower tax avoidance.

Sixth, samples of private firms (28%) and the use of both sample (11%) is still rare. These findings suggest that in the future, more studies with this kind of sample are needed. The family SMEs' context represents the family firm's archetype with concentrated family shareholders, lower levels of sophistication of management, and particular concern about the family value and reputation [57]. Studies with the SME family contribute to a broader and more comprehensive picture of the family's influence on corporate tax policy. *Seventh*, the heterogeneity of family firms is still open to further research. The findings of this study are following the call of [17], which states that study in the context of tax avoidance requires more studies that examine the differences (heterogeneity) in the groups of the family firm. The potential causes of heterogeneity among family firms [1] can be broadly grouped according to 1) objectives, 2) governance structure, 3) resources.

Eighth, the proxies for family firms used in 18 articles of tax avoidance in family firms for more than a decade demonstrate the diversity of family firms' definitions. The diversity definition is as stated by [58–60] that currently, there are problems in practicing family business because there is no generally accepted definition of the family business. The diversity definition is in line with [61] call for urging future researchers of family companies to adopt a more standard definition of what it means to be a family company. *Ninth*, 8 tax avoidance proxies were used in 18 studies for more than a decade. This finding is in line with [12], who identified 12 tax avoidance measures that are commonly used in the literature.

5 Conclusions

This study reviewed 18 articles of tax avoidance in family firms over a decade. This study finds several gaps in the literature on this topic, including mixed findings, several theories, and research methods that can be developed. This study has several limitations. First, this study only limits the mapping to empirical articles that use a quantitative – archival and survey approach. Second, the use of additional databases or search engines may provide additional or different results.

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