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Exploring the Nexus: Bibliometric Analysis of Tax Avoidance and Investment Efficiency

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ABSTRACT: A deep understanding of tax avoidance practices can offer a theoretical basis for mitigating the negative impact of investment inefficiency on firms. However, current research on tax avoidance and investment decisions often focuses on specific studies and lacks a comprehensive perspective. In this study, we analyzed 16 years (2008-2023) of publications on tax avoidance and investment efficiency from the Scopus database using bibliometric methods. Our findings indicate a significant increase in the number of published articles over recent decades. The United States, China, and the United Kingdom have been the most prolific contributors to this field. Additionally, several leading journals dominate the field, and there has been substantial collaboration among authors, providing diverse insights and perspectives. Our analysis reveals that tax avoidance affects investment efficiency through various factors, including the quality of accounting information, managers ability, corporate governance, and public policies. By examining keywords, we have identified current research trends and offer recommendations for future research directions.

KEYWORDS: Tax avoidance, Investment Efficiency, Bibliometric Analysis, Accounting Information, Future Research

I. INTRODUCTION

The quality of financial information can be explained by firms' tax avoidance efforts (Kerr, 2019). Firms that are less transparent in their financial reporting are more likely to engage in tax avoidance practices. When a manager provides less information to investors, it reduces the overall availability of information to external parties. As a result, managers who withhold information may potentially face lower transaction costs related to tax activities and a reduced likelihood of detection by external third parties, providing them with greater latitude to engage in aggressive tax avoidance practices (De Simone & Olbert, 2022).

Taxes are essential for state revenue, funding infrastructure development and enhancing national sovereignty (Qi et al., 2023). Tax avoidance involves legally reducing tax liabilities, with some methods being clearly legal and others of dubious legality (Jarboui et al., 2020). This practice emerged due to the complexities of the international tax system and differing tax rates among countries. As a result, many firms utilize legal loopholes to shift profits to lower-tax jurisdictions or avoid taxes altogether (Crivelli et al., 2016). According to Cobham and Janský (2018), profit-shifting activities alone cause a global loss of corporate income tax revenue of approximately 500 billion USD. This issue significantly impacts both the economy and society.

While tax avoidance can benefit firms by reducing wealth transfers to the state and increasing shareholder value (Drake et al., 2019), it can also incur high costs for concealing these actions, reduce financial statement transparency, and encourage opportunistic behavior by managers (Mehmood et al., 2023). Furthermore, it may lead to inefficient investment decisions (Asiri et al., 2020). Investment efficiency is crucial as it can enhance a firm’s value, thereby increasing investor wealth (Hossain et al., 2022). Investment activities should be continuous and provide future benefits (Hidayat & Mardijuwono, 2020).

In recent decades, the relationship between investment efficiency and tax avoidance has become a significant focus in academic literature. Various studies have explored this relationship from multiple angles, including the influence of managerial ability (Khurana et al., 2018), financial report readability (Asiri et al., 2020), law enforcement (Zhang et al., 2023), CSR disclosure (Firmansyah & Triastie, 2020), mandatory disclosure (Mehmood et al., 2023), managerial incentives (Hossain et al., 2022), and tax amnesty policies (Ngelo et al., 2022). Despite these investigations, further research is needed to cover broader topics, as current studies are still limited. Previous research has conducted reviews of tax literature (Lungu et al., 2023; Issah & Rodrigues, 2021). While existing research has explored this relationship, no prior studies have employed bibliometric analysis. To the authors' knowledge, this study is the first to apply bibliometric analysis to examine the relationship between tax avoidance and investment efficiency.

This study offers a comprehensive analysis of the correlation between investment efficiency and tax avoidance practices, employing bibliometric analysis to assess the breadth of existing research and its future potential. The Scopus database is utilized for its relevant attributes in a social context. This study references other works (Setiawan et al., 2023; Trinarningsih et al., 2021) that have used the Scopus database in bibliometric analysis. A systematic review was conducted in four stages to summarize the existing literature, using the VOSviewer tool for analysis. This research contributes to the literature by: (1) providing a comprehensive summary of available literature, particularly in bibliometric analysis; (2) identifying key elements such as influential authors, journals, and institutions; and (3) offering recommendations for future research, with implications for academics, policymakers, regulators, and business professionals to enhance investment efficiency and address challenges and opportunities related to tax avoidance.

II. LITERATURE REVIEW

Tax Avoidance and Investment Efficiency

The primary goal of financial management is to maximize firm value. Managers' investment decisions are crucial in determining this value, significantly impacting shareholder returns (Hossain et al., 2022). In an efficient market, firms invest in projects with a positive net present value (NPV), where the benefits exceed the marginal costs (Arifin et al., 2023). However, information asymmetry and agency problems can hinder efficient investment, resulting in overinvestment or underinvestment (Benlemlih & Bitar, 2018).

Underinvestment happens when managers forgo profitable projects (Asiri et al., 2020). When there is a risk conflict between managers and investors, managers might increase the cost of capital, such as dividends, to compensate investors. This increase, however, depletes firm resources, potentially leading managers to delay investment decisions even for projects with a positive NPV. Conversely, overinvestment occurs when managers, having sufficient resources, fail to select optimal projects or prioritize short-term gains with negative NPV.

Firms finance their investments through internal or external sources. Due to agency problems and information asymmetry, external financing can be limited, making internal financing preferable (Bhabra et al., 2018). Internal financing typically comes from the cash flow generated by the firm’s operations, which can be augmented by tax savings.

Theoretically, increasing tax avoidance can enhance shareholder value by reducing cash outflows to tax authorities (Wardani & Pricillia, 2019). However, higher levels of tax avoidance can be costly for managers and lead to less transparent financial reports that obscure these practices from tax authorities. Managers might misuse tax savings for their interests, investing in projects with negative NPV due to less transparent reporting and increased free cash flow. This opportunistic behavior causes investment inefficiency. Effective governance (Bimo et al., 2022) and managerial ability (Purnomo & Eriandani, 2023) are essential in curbing such behavior, ensuring that increased free cash flow from tax avoidance is used for efficient investments that enhance firm value (Alsmady, 2023).

III. RESEACRH METHOD

This study uses bibliometric analysis as a primary method to deepen understanding of the literature on tax avoidance and investment efficiency. The research questions were addressed through three stages: identification, screening, and inclusion, as shown in Figure 1 (Hansen et al., 2022). The Scopus database was chosen for the bibliometric research due to its broader coverage compared to Web of Science (WOS), providing access to over 37,000 peer-reviewed journal titles, while WOS covers 28,560 titles (Kokol & Vošner, 2018). Additionally, Scopus has an independent board ensuring high-quality articles and monitoring cited references (Baas et al., 2020).

In the identification stage, several aspects were considered, including search criteria, categories, language, period, and keywords. The literature search focused on journal sources, excluding books, reviews, and conferences, and targeted the subject areas of business, management, and accounting; economics, econometrics, and finance; and social sciences. To avoid language bias, the search was conducted in English (Setiawan et al., 2023; Trinarningsih et al., 2021). The period from 2008 to 2023 was chosen because 2008 marked the global economic crisis, partly due to investment failures. Keywords used included 'tax avoidance', 'investment efficiency', and 'investment inefficiency' to find relevant articles.

Initially, 4,199 articles were identified through keyword searches. These were screened based on criteria such as year (283 excluded), subject area (774 excluded), source type (344 excluded), and language (98 excluded), resulting in 2,700 articles. In the inclusion stage, these articles were validated, and statistical and bibliometric analyses were performed on the selected articles.

Validation was done independently to ensure relevance to the research topic. Statistical analysis provided descriptions of research topic development, geographic distribution of publications, and journal analysis.

A detailed bibliometric data analysis was conducted using VOSviewer as the main tool. VOSviewer (version 1.6.20) was used to visualize and analyze keyword co-occurrence, co-authorship, and citations from the bibliometric data (Yudha et al., 2023). Co-occurrence analysis examined how often the keywords 'tax avoidance' and 'investment efficiency' appeared together in articles, revealing bibliometric network relationships (Trinarningsih et al., 2021). Co-authorship analysis highlighted collaborative networks among authors, which is essential for fostering innovation in research (Zou et al., 2018).

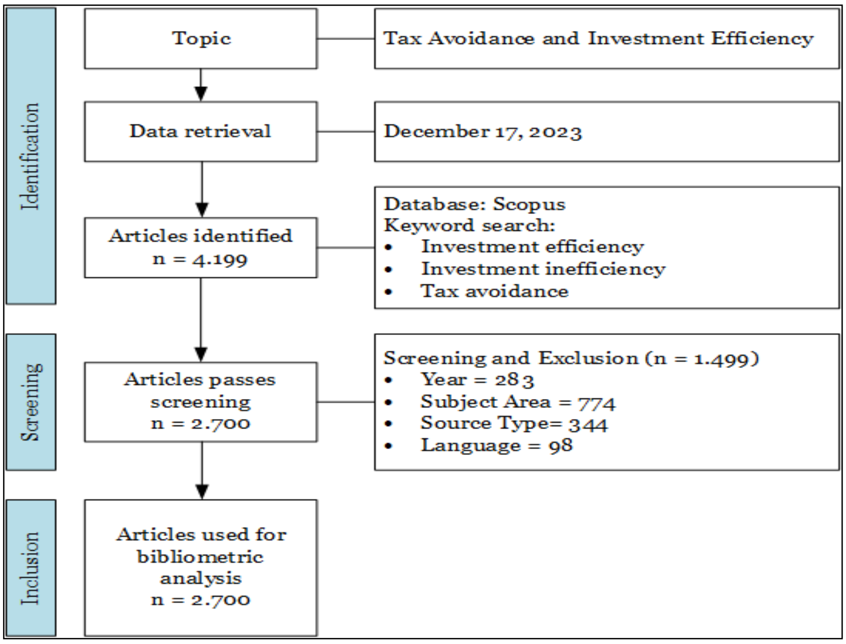

Figure 1. Flow Diagram of Research Stages

IV. RESULTS AND DISCUSSION

Research Topic Analysis

During the statistical analysis stage, we examined the progression of research on tax avoidance and investment efficiency by analyzing the annual number of published articles. Figure 2 shows a notable increase in publications from 2008 to 2023. In 2008, only 19 articles were published, reflecting a relatively low publication count at the start of this period. From 2008 to 2016, the number of publications rose steadily, continuing to grow significantly thereafter. By 2023, the number of publications reached 554 articles and continues to rise. This growing research interest can be attributed to evolving economic and regulatory dynamics globally. Additionally, the increasing complexity of corporate governance and changes in tax policies in various countries may also be contributing factors. Given this upward trend, tax avoidance and investment efficiency are expected to remain prominent topics in academic literature in the coming years.

Research on tax avoidance and investment efficiency is expanding, with significant contributions from 93 countries since 2008. According to Scopus data, the United States leads with 712 articles, followed by China with 606 articles, and the United Kingdom with 237 articles. Developing economies are also actively contributing, with Indonesia publishing 112 articles, Hong Kong 87, and Taiwan 60. This indicates the global significance of the topic across various economic contexts. China plays a major role in this research area. Table 1 reveals that five Chinese universities are among the top contributors, including Zhongnan University of Economics and Law (43 articles), Xiamen University (36 articles), and Southwestern University of Finance and Economics (31 articles). This underscores the significant impact of Chinese academic institutions in advancing knowledge on these topics. Australian universities, Macquarie University and Curtin University, have also made notable contributions with 31 and 27 articles, respectively. Additionally, the National Bureau of Economic Research in the United States has contributed 24 publications. The involvement of diverse institutions and countries highlights the widespread academic interest and the global relevance of tax avoidance and investment efficiency, emphasizing their critical role in the global economic landscape.

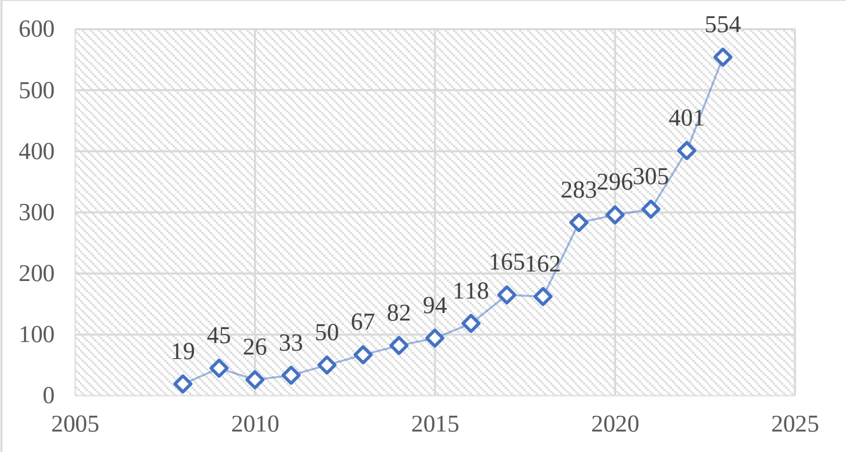

Figure 2. Research Trend

Source: Data processed

Table 1. Top 15 Institution with the most contributions

Institutions	Country	Publications
Zhongnan University of Economics and Law	Cina	43
Xiamen University	Cina	36
Southwestern University of Finance and Economics	Cina	31
Macquarie University	Australia	31
Central University of Finance and Economics	Cina	28
City University of Hong Kong	Hong Kong	27
Curtin University	Australia	27
Universitas Indonesia	Indonesia	27
Shanghai University of Finance and Economics	Cina	26
Macquarie Business School	Australia	26
University of International Business and Economics	Cina	25
The Hong Kong Polytechnic University	Hong Kong	24
National Bureau of Economic Research	Amerika	24
Renmin University of China	Cina	23
Sun Yat-Sen University	Cina	23

Source: Data processed

Journals and Articles Analysis

A comprehensive understanding of the trends and geographic distribution of studies on tax avoidance practices and investment efficiency highlights the prominence of certain journals. Figure 3 shows the 15 most cited journals in this field. The Accounting Review leads with 6,009 citations, indicating its significant impact on the literature concerning tax avoidance and investment efficiency. The Journal of Accounting and Economics follows with 4,763 citations, and the Journal of Financial Economics with 3,153 citations, reflecting their focus on accounting and economic perspectives, respectively. This variety underscores the diverse approaches and research focuses on the topic.

Journals like the Journal of Business Ethics, which has 1,192 citations, emphasize the importance of ethics in tax avoidance and investment efficiency. Analyzing this journal can enhance understanding of the ethical implications of these practices. The National Tax Journal, with 680 citations, highlights the significance of regional tax literature in understanding tax avoidance. The interdisciplinary nature of this research is evidenced by journals such as Tobacco Control and the International Journal of Production Economics, which suggest that tax avoidance and investment efficiency issues extend beyond finance and accounting to other sectors like the tobacco industry and environmental aspects. Contributions from various countries bring diverse approaches, methodologies, and perspectives, indicating significant input from developing countries and challenging the notion that only developed countries contribute to this field.

Figure 3. Top 15 most cited journals

Source: Data processed

Table 2. Top Cited Articles

Title	Author	Journal	Year
The impact of tax enforcement on corporate investment efficiency: evidence from the tax administration information system	Zhang L., Chen W., & Peng L.	Accounting and Finance	2023
Tax Burden and Corporate Investment Efficiency	Lu Y., Liu R., Cao Y., & Li Y.	Sustainability	2023
Does mandatory disclosure of firms' tax avoidance position affect corporate investment efficiency?	Mehmood K., Tan H., Tao X., & Wang H..	Accounting and Business Research	2023
Real Effects of Private Country-by-Country Disclosure	De Simone L. & Olbert M.	Accounting Review	2022
Corporate Tax Avoidance and Investment Efficiency: Evidence from the Enforcement of Tax Amnesty in Indonesia	Ngelo A.A., Permatasari Y., Harymawan I., Anridho N.& Kamarudin K.A..	Economies	2022
Tax Avoidance and Corporate Investments	Hossain M., Lobo G.J., & Mitra S.	Review of Pacific Basin Financial Markets and Policies	2022
Is corporate tax avoidance associated with investment efficiency?	Asiri M., Al-Hadi A., Taylor G., & Duong L.	North American Journal of Economics and Finance	2020
The role of corporate governance in emerging market: Tax avoidance, corporate social responsibility disclosures, risk disclosures, and investment efficiency	Firmansyah A. & Triastie G.A..	Journal of Governance and Regulation	2020
Is there a relation between labor investment inefficiency and corporate tax avoidance?	Taylor G., Al-Hadi A.; Richardson G., Alfarhan U., & Al-Yahyaee K.	Economic Modelling	2018
Tax Avoidance, Managerial Ability, and Investment Efficiency	Khurana I.K., Moser W.J., & Raman K.K.	Abacus	2018

Source: Data processed

Table 2 outlines articles as foundational elements in the research on tax avoidance and investment efficiency. It shows that tax avoidance affects firms' investment efficiency through aspects such as managerial actions, governance, accounting information, and public policies. Prior research indicates that tax avoidance can lead to inefficient investments, as shareholders may struggle to monitor additional funds due to limited information provided by managers (Asiri et al., 2020; Firmansyah &

Triastie, 2020). Disclosing tax positions, such as through Financial Interpretation No. 48 (FIN48), may increase transparency but also raise the cost of capital, reducing investment efficiency (Mehmood et al., 2023).

Conversely, tax avoidance may enhance investment efficiency when managers are experienced and competent (Khurana et al., 2018; Taylor et al., 2019). The effort and cost involved in concealing taxes can make managers more selective in their investments. Firms with lower managerial equity incentives tend to invest more efficiently (Hossain et al., 2022). Strong governance and Country-by-Country Reporting (CBCR) disclosure requirements also compel managers to use additional funds from tax avoidance prudently (De Simone & Olbert, 2022).

Public policy also influences the relationship between tax avoidance and investment efficiency. Policies that provide tax facilities can enhance investment efficiency by reducing tax avoidance (Lu et al., 2023). Tax amnesty policies can also improve investment efficiency by encouraging firms to be more cautious with investment decisions to avoid public scrutiny (Ngelo et al., 2022). This analysis reflects the varied approaches and contributions to understanding these complex topics, with each article providing critical insights that complement one another, resulting in a comprehensive view of the research dynamics.

Content Mapping Analysis

Mapping analysis consist of keyword network analysis and author collaboration analysis. First, keyword network shows the co-occurrence analysis and keyword network density obtained from the bibliometric analysis using VOSviewer, as shown in Figure 4. It shows the network map consisting of nodes and edges. Circle-shaped nodes indicate keyword occurrences, with larger circles indicating more extensive research on that keyword (Yudha et al., 2023).

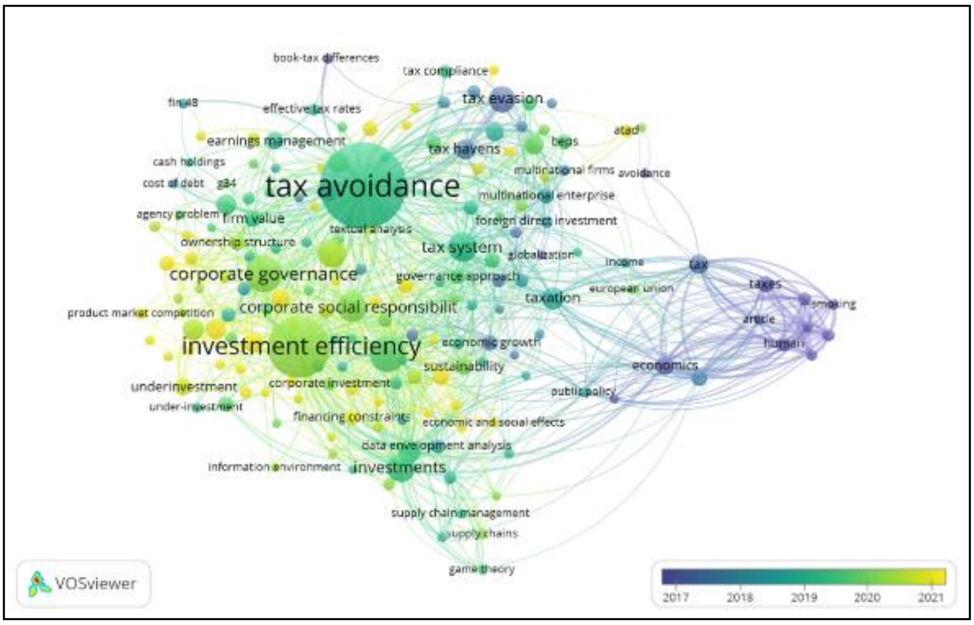

Figure 4. Visual mapping of keyword co-occurrences
Source: Data processed

The network map in figure 4 illustrates the close relationship between tax avoidance and investment efficiency. The lines connecting the nodes represent the relationship and strength of the keywords in the research. Thicker lines indicate stronger or more frequent connections between nodes (Donthu et al., 2021). The color of the node indicates the year of research, with brighter colors indicating more recent keywords. The analysis of the relationship between keywords shows that they are not only separate but also interrelated. The line connecting the related keywords indicates the existence of a close relationship between the two. The terms 'Tax Avoidance' and 'Investment Efficiency' are the most frequently occurring keywords in the network. There are two main groups of keywords: tax avoidance and investment efficiency. The tax avoidance group includes terms such as 'tax avoidance,' 'tax evasion,' 'tax havens,' 'transfer pricing,' and 'thin capitalization.' These terms refer to the methods used by firms to reduce their tax liabilities. Each keyword has a specific cluster that shows its connection, although it does not rule out the possibility of a relationship with other clusters. The top keyword consists of "tax avoidance" with cluster 1. 'Investment efficiency' is included in cluster 3 and 'Corporate governance' belongs to cluster 2. Likewise, the term 'investment' is grouped in cluster 4. The phrases 'tax system' and 'tax evasion' belong to cluster 1. Additionally, keywords such as 'corporate social responsibility,' 'corporate tax avoidance,' and 'investments' are grouped in clusters 3 and 5, respectively.

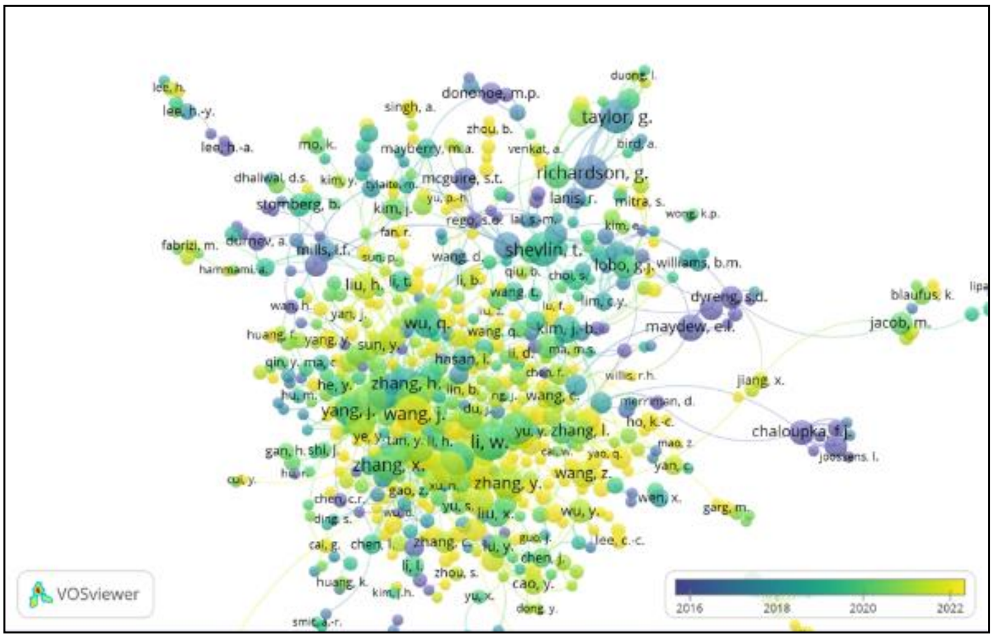

Figure 5. Visual mapping of author collaboration

Source: Data processed

It is found that the keywords 'tax avoidance', 'investment efficiency', and 'investment' have quite significant co-occurrences and illustrates the existence of strong focus and linkage. The existing clusters suggest the presence of research dynamics and deeper relationship patterns between these keywords in the literature. This understanding provides a basis for discussing tax avoidance practices and their implications for corporate policy and behavior.

Figure 5 illustrates the network of authors who have researched tax avoidance and investment efficiency. The figure provides an overview of the collaborative relationships between them. Li, W and Wang, J have the highest network compared to other authors, indicating a higher level of interaction and relationships. They are the main contributors to this topic. In 2019, Wang J consistently engaged in publishing. In 2021, his average year of publication indicates recent research attention on this topic. Similarly, Wang Y has an average year of publication also in 2021. A greater network represents a higher number of connections between nodes. The authors' collaborative analysis not only highlights their productivity but also provides insight into the collaborative dynamics and network structure within research groups on tax avoidance and investment efficiency. Visualization of author networks can provide a comprehensive understanding of the collaborative level of authors on the topic. The stronger the link, the more collaborative research between them. Collaboration involving multiple authors has the potential to enrich research on tax avoidance and investment efficiency by leveraging diverse experiences and expertise.

Future Research Recommendations

Bibliometric analysis of tax avoidance and investment efficiency offers several recommendations for future research. It is essential to further explore the implications of changing global economic and regulatory dynamics on the trend of increasing publications. Specifically, researchers should analyze the key factors behind the significant increase in research in 2019, such as tax policy changes, corporate scandals, or global regulatory shifts. Understanding these events can provide valuable insights for both researchers and practitioners.

Additionally, more research should examine the role of developing countries in the literature. Including countries like Indonesia, Hong Kong, and Taiwan will help provide a more comprehensive global perspective. It is crucial to maintain objectivity and avoid biased language in this analysis. Examining the contributions of developing countries will offer different perspectives and facilitate cross-country research collaboration.

Further studies should investigate the impact of tax avoidance in developing countries, focusing on its relationship with sustainable economic growth, evaluating tax policies to address tax avoidance issues, and assessing the impact of tax avoidance on investment and productivity. Employing diverse methodologies and perspectives will build on existing knowledge and provide a more thorough understanding of the complex relationship between tax avoidance and investment efficiency.

V. CONCLUSIONS

Changing global economic and regulatory dynamics, along with complexities in corporate governance and tax policy changes in various countries, have driven increased research interest in tax avoidance and investment efficiency. Figure 1 illustrates this upward trend, suggesting that these topics will continue to be prominent in academic literature in the future. Chinese academic institutions have significantly contributed to research on tax avoidance and investment efficiency, as shown in Table 1. The involvement of diverse institutions and countries underscores the global academic interest and the importance of these issues in the global economic context, highlighting the critical role tax avoidance and investment efficiency play in the broader economic landscape.

Figure 3 presents the analysis of author collaboration, revealing strong network connections, particularly among Li, W, and Wang, J. Such collaborative efforts enhance research by leveraging diverse expertise and experiences. Keyword network analysis shows significant co-occurrences of 'tax avoidance,' 'investment efficiency,' and 'investment,' indicating strong focus and linkage in the literature. The presence of research clusters suggests dynamic relationships and deeper patterns between these keywords.

Table 3 summarizes highly cited articles on tax avoidance and investment efficiency. These studies indicate that tax avoidance affects firm investments through managerial, governance, accounting, and policy aspects, often leading to inefficiencies. Limited disclosure by managers hinders shareholder monitoring, resulting in investment inefficiency (Asiri et al., 2020; Firmansyah & Triastie, 2020). Financial Interpretation No. 48 disclosures also reduce investment efficiency (Mehmood et al., 2023). Conversely, tax avoidance can improve efficiency when managed by experienced executives (Khurana et al., 2018; Taylor et al., 2019). The effort to conceal taxes encourages selective investments, and lower managerial equity incentives promote efficiency (Hossain et al., 2022). Effective governance and CBCR disclosure caution against the misuse of tax-avoided funds for investments (De Simone & Olbert, 2022). Public policies like tax facilities and amnesty positively influence the relationship by reducing tax avoidance and increasing investment efficiency (Lu et al., 2023). These diverse findings provide critical insights, contributing to a comprehensive understanding of these complex issues.

Bibliometric analysis of tax avoidance and investment efficiency offers several recommendations for future research. Researchers should focus on understanding the impact of changing global economic and regulatory dynamics on the increasing trend in publications. Further analysis is needed to identify key factors behind the significant rise in research in 2019, such as tax policy changes, corporate scandals, or global regulatory shifts. Understanding these events could provide valuable insights for researchers and practitioners.

Additionally, more research should explore the role of developing countries in the literature. Including countries like Indonesia will provide a more complete global perspective. It is essential to maintain objectivity and avoid biased language. Analyzing the role of developing countries can offer different perspectives and facilitate cross-country research collaboration. Future research can also examine the impact of tax avoidance in developing countries, focusing on its relationship with sustainable economic growth, evaluating tax policies to address tax avoidance, and assessing the effects of tax avoidance on investment and productivity. Employing diverse methodologies and perspectives will build on existing knowledge and offer a more comprehensive understanding of the complex relationship between tax avoidance and investment efficiency.

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