

## PalArch's Journal of Archaeology of Egypt / Egyptology

### TAX PLANNING STRATEGIES AND THEIR IMPACT ON THE MARKET VALUE OF SHARES AND DIVIDENDS (APPLIED STUDY IN A SAMPLE OF COMPANIES LISTED ON THE IRAQ STOCK EXCHANGE)

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**Fadhil Shaalan Jabbar, Nabil Abd Alsatar Hadie, Sadeq Jaafar Kadhim Al Attabi. Tax Planning Strategies and Their Impact on The Market Value of Shares and Dividends (Applied Study in A Sample of Companies Listed on The Iraq Stock Exchange) -- Palarch's Journal of Archaeology of Egypt/Egyptology 19(3), 640-654. ISSN 1567-214x**

#### **ABSTRACT:**

Studying the theoretical framework for all tax planning strategies and the market value of shares and dividends. A sample of companies listed on the Iraq Stock Exchange has been published for the financial statements ending on 12/31/2020. A questionnaire was designed and represented in the use of workers in public projects, accountants and financial managers, and I was able to use a project aimed at testing hypotheses. It can help improve dividends in companies listed on the Iraq Stock Exchange.

#### **INTRODUCTION:**

Tax planning strategies are one of the means used by the management of the economic unit to take advantage of the advantages and legal changes that help it to follow a beneficial investment policy that leads to a reduction in tax liability or even avoidance of the tax entirely. These strategies also represent the taxpayer's attempt to reduce the value of the tax due in accordance with the applicable laws, taking advantage of legal loopholes and the privileges produced by the tax laws and instructions, and identifying weaknesses in the tax system applied in each company is one of the important things that refer closely to the efficiency of financial performance, from To propose a set of solutions necessary to avoid the effects and obligations arising from these points in the future, to develop a general vision of how the company can benefit in achieving tax savings in light of the provisions of the applicable tax laws.

## **THE FIRST TOPIC: RESEARCH METHODOLOGY**

### ***Research problem:***

Tax planning strategies help financiers to reduce the value of the tax due as much as possible without contravening the laws that have a tax effect, benefiting from the legal loopholes and tax advantages and incentives stipulated in the law, and seizing opportunities to exploit the advantages of tax planning varies from tax legislation to another according to the state, and in order to achieve The maximum benefit from it in enhancing the financial performance of economic units and improving both the market value of shares and dividends. The research problem can be expressed through the following question: Do tax planning strategies help in improving the market value of shares and dividends?

### ***The importance of the research:***

The importance of the research comes from the importance of tax planning strategies and the extent of their benefit in avoiding tax compliance, and benefiting from financing coverage when achieving tax savings, which has a significant impact on improving the market value of shares and dividends in a way that is consistent with the requirements of the modern business environment

### **RESEARCH OBJECTIVES:**

The research aims to study the theoretical framework for each of the tax planning strategies and the market value of shares and dividends, as well as to show the impact that these strategies can achieve in maximizing the market value of shares and improving dividends.

### **RESEARCH HYPOTHESIS:**

*The research is based on two basic hypotheses, which are as follows:*

1. There is no significant effect at the level of significance (0.05) for tax planning strategies on the market value of the shares of companies listed in the Iraq Stock Exchange.
2. There is no significant effect at the level of significance (0.05) for tax planning strategies on the dividends distributions of companies listed in the Iraq Stock Exchange.

### **RESEARCH METHODOLOGY:**

The descriptive analytical approach and the inductive and deductive approaches were followed through exposure to the extrapolation of many previous studies to identify the findings and the possibility of deducing the

proposed model after testing the study's hypotheses and proving its validity or not.

#### **RESEARCH SAMPLE:**

The research was applied to a sample of companies listed in the Iraq Stock Exchange on the data for the fiscal year ending on 12/31/2020.

### **THE SECOND TOPIC: THE THEORETICAL SIDE OF THE RESEARCH**

#### ***The concept and importance of tax planning:***

Tax planning is seen as an attempt to reduce tax and benefit from what is permitted by tax laws and related laws and their implementing regulations, explanatory instructions and publications issued by the tax administration (Shaipah & Kevinm2012:114)

Thus, tax planning is a logical analysis to develop a financial plan from the perspective of achieving tax benefits, to align the financial goals, and the purpose of tax planning is to discover how to achieve financial gains from reducing tax obligations (Jaeger, 2009: 28)

Tax planning consists of a set of elements, the most important of which are: planning to avoid paying tax if this is legally possible, benefiting from the costs deductible from the tax base, and using cost items that are deducted instead of items that are not considered a cost such as: financing by borrowing instead of self-financing, and postponing entitlement Tax as possible by recognizing all costs and expenses in the early years of the project's life, especially in cases of tax exemption for certain periods using inventory valuation or exchange pricing methods, as well as benefiting from all exemptions established by the tax law (Christopher, et.al.,2014:395).

The tax planning process is a continuous process and does not depend on a specific period or on the treatment of a specific item financially. Rather, it takes into account all administrative decisions, which are known as tax strategies, such as comparing the purchase of fixed assets or leasing which is better in terms of taxation, and comparing the methods of cash sales and long-term installments Determining the policy of distributing profits and reserving legal and voluntary reserves (Randolph, et.al.2007:28).

Thus, tax planning is a concept far from tax evasion, as it depends on setting procedures and policies that allow the administration to reduce the amount of tax obligation to the maximum extent possible and benefit from the legal facilities provided by laws (Jeffrey, 2008:15).

#### ***The concept and importance of tax planning strategies:***

Tax planning strategies are seen as the process of defining the economic unit of its strategy or direction, and making decisions about allocating its resources to pursue this strategy. There are four types of tax planning strategies, and

these strategies can be clarified through the following: (Christopher, et.al., 2014 :395)

1. Strategies for obtaining tax deductions.
2. Strategies for obtaining tax deductions (tax credit).
3. Strategies to transfer income away from being subject to high rates of tax, ie, they are strategies to transfer profits and losses between tax years, or to defer tax or take advantage of more favorable tax rates.
4. Strategies to reduce the burden of being subject to capital gains.

These strategies are carried out through specific mechanisms in deferring revenue recognition and being subject to a low tax rate, or increasing deductions (deductible costs and exemptions) through legal formulas and loopholes available in legislation or flexibility of accounting standards or by reducing deductions during periods of tax exemption (tax holiday) or Benefiting from double taxation prevention agreements (Jaeger, 2009:29).

As well as by exchanging assets instead of selling them, especially to related companies, or by entering foreign markets with representative offices instead of establishing branches or forming investments abroad, or using transfer prices to exchange goods and services. The tax management process is a complex and fraught process at the level of international companies, especially Arab ones, and accordingly economic units resort to tax planning to avoid the obligation to pay a high tax and therefore go to tax planning processes to achieve tax savings (Randolph, et.al.2007:289).

***The relationship between tax planning strategies and the market value of shares:***

Stock workers, whether they are investors, speculators, brokers, market makers, or traders, use the available information and data that are relevant to the analysis and evaluation of the shares intended to be dealt with in order to predict the conditions, values and future returns of those shares, in addition to identifying the size of the risks that surround them (Bernd & Kutan, 2005:374).

This information represents the basis for determining the price at which the stock should be sold, and this type of analysis has gained the attention of academics and stock dealers because of its great importance on the decision to buy or sell, as many factors and variables that affect stock prices in the market are analyzed, starting with an analysis The industry to which the shares belong, passing through an analysis of the conditions of the company or companies whose shares are intended to be dealt with, in terms of the historical development of its sales, the volume of demand for its products, the competition conditions it faces in the market, and the nature of the product (Matar, 1999: 52).

By analyzing the general economic conditions in the country in terms of the prevailing economic situation, inflation and unemployment rates, and the financial and monetary policies followed in the country, all these variables and

others have an impact on the market value of shares. Therefore, dealers in the markets should have sufficient information from appropriate sources because this information would affect the determinants affecting the market value of shares (Al-Badri, 1997: 75).

The market value of the share is the value that is dealt with in the financial market or the stock market, and this value is rapidly changing and highly volatile, as it is affected by the financial position of the issuing company, supply and demand, and other factors and variables (Collins & Pincus, 2019:3)

Increasing the market value over the nominal value of the share makes the trader achieve capital gains, as is the case when the market value is increased when selling is higher than the market value when buying shares. (Chan, et.al., 2012: 45).

Since these expectations, opinions and judgments differ from one person to another, so we see that the share price is not stable and is always in constant change. The market value of shares usually reflects the position and size of the companies through the volume of trading in them. The high market value is considered a positive indicator of the company's success, profitability and future expansion, so it rises. The tendency of dealers to the shares of these companies for their confidence in them through their financial performance (Mulugetta, 2018:21)

#### ***The relationship between tax planning strategies and dividends:***

Dividends are viewed as part of the profits that the manager distributes to stockholders, after the approval of the General Assembly, in the form of cash, in kind, or shares. The market is about a specific position (Bin Al-Dhab, 2009: 122).

Dividends are defined as allocating a portion of the current or retained profits with the intention to distribute a similar value from the company's assets to the shareholders or those who have the right to these distributions. for the economic unit (Khan, 2011:53).

Dividends represent the cash flow that shareholders receive as a tangible return on their investment in the company's shares they hold, and that these dividends represent current income that many shareholders expect and expect to spend on their current consumption of goods and services (Weygandt, et.al., 2012:634).

Tax planning strategies affect the payments from the company's current profits to its owners, whether cash or shares. The term distribution refers to the company's payments to its owners from sources other than current profits or made from accumulated retained earnings. In general, any direct payments from The company to the shareholders can be considered as a dividend or part of the dividend policy (Ross, et.al., 2013:561).

The decision to distribute profits is affected by tax planning strategies, and as determined by the company's policy for distributing profits, it is one of the types of financial decisions that affect the amount of profits that the company will distribute to shareholders in exchange for the amount that is retained and reinvested. The dividend policy refers to the payment policy that it follows. The economic unit in determining the size and pattern of cash distribution to shareholders over time (Baker, 2009:3).

Thus, the dividend policy is one of the financial decisions in the company, as it relates to how the profits are disposed of, taking into account the main objectives of the company, including maximizing the wealth of stockholders as well as being affected by the strategy used for tax planning by the economic unit. (Jatmiko,2015:68)

### THE THIRD TOPIC: THE APPLIED STUDY

#### *Population and research sample:*

The research community consists of individuals working in companies listed on the Iraq Stock Exchange. As for the research sample, a group of administrators, accountants, auditors and financial analysts were selected in these companies. A questionnaire was designed in a manner consistent with the research objectives and hypotheses, and the questions were formulated in A questionnaire form so that the answer is converted into quantitative values on the five-point Likert scale, which takes the range from 1 to 5, and the reliability of the data obtained and the consistency and stability of the scale used in data collection were tested using Cronbach's alpha correlation coefficient, which shows the extent to which there is a correlation between the measurements expressing the answers of the sample members, and the value of this coefficient was (0.853), a value from which it is inferred that the reliability of the sample's answers is possible. For the five-degree Likert scale, in addition to using percentages and standard deviation, the One Sample T-test was also used .

The results of distributing the questionnaire and analyzing the demographic characteristics of the research sample members:

(50) questionnaire forms were distributed to the members of the research sample in the companies listed in the Iraqi Stock Exchange, and they have all been recovered, and Table (1) shows the results of the distribution of questionnaire lists to the individuals of the research sample.

**Table (1)**

The results of distributing the questionnaire lists to the members of the research sample

Details	the number	percentage
Distributed questionnaires	50	100%
Retrievable and Analyzable	50	100%

Questionnaires		
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**Source:** prepared by the researcher.

The demographic characteristics of the research sample members can also be analyzed through Table (2)

**Table (2)**

Analyzing the demographic characteristics of the research sample

No.		Category	the number	percentage
1	Age	25-35 years old	5	10%
		35-45 years old	10	20%
		45-55 years old	30	60%
		Over 55 years old	5	10%
2	gender	Male	35	70%
		feminine	15	30%
3	Qualification	Bachelor's	40	80%
		Master's	10	20%
4	Years of Experience	1-5 years	2	4%
		5-10 years	3	6%
		10-15 years	10	20%
		More than 15 years	35	70%

**Source:** prepared by the researcher.

It is clear from the above table, that the largest percentage of the research sample members were aged from (45) to (55) years, as this percentage was (60%) for this category, and the percentage of males was greater than the percentage of females, as the percentage of males reached (70%), which indicates that males bear greater burdens than females. With regard to the scientific qualification, the percentage of holders of a bachelor's degree was (80%), which is the largest percentage of the research sample, which indicates the respondents' understanding of the questionnaire's paragraphs and its variables. And the largest percentage of years of experience was more than (15) years, where this percentage was (70%), which indicates the experience of the research sample members in the companies in which they work.

***Testing the research hypotheses:***

***Testing the first hypothesis:***

The first hypothesis states that (there is no significant effect at the level of significance (0.05) for tax planning strategies on the market value of the

shares of companies listed in the Iraq Stock Exchange), and Table (3) shows the arithmetic mean, percentage, standard deviation and the calculated T value for the variables of the first hypothesis.

**Table (3)**

The arithmetic mean, percentage, standard deviation, and the calculated T-value for the first hypothesis variables

No.	Details	Arithmetic mean	percentage	standard deviation	Values T
1	The high market value of the stock is linked to the company's full performance, and its ability to take advantage of loopholes in tax laws, thus enhancing the company's ability and increasing growth rates.	4.355	%87.1	0.554	5.428
2	Achieving tax savings helps in increasing the dividends per share, and therefore whenever there is a growth in dividends, this is due to the importance of tax planning	3.617	%72.34	0.563	4.342
3	Achieving tax savings can positively affect the increase in the market value of the stock	3.759	%75.18	0.417	5.225
4	The financial manager of the company is interested in seeing the amendments to the laws that have a tax effect because of its importance to enhance the financial performance	4.216	%84.32	0.439	3.562
5	The increase in the tax burden of the company indicates that the company does not benefit from the advantages of tax planning	4.432	%88.64	0.566	5.453



6	The return on invested capital indicator is affected by an increase and a decrease as a result of the increase in the company's net profit when the current and deferred income tax decreases.	4.543	%90.86	0.324	3.324
7	The increase in the net profit of the business after taxes and interest is due to the tax savings resulting from the tax advice provided to the company	3.552	%71.04	0.544	2.543
8	The increase in the net profit of the activity supports the increase in the market value of the stock in the stock market, affected by the provision of tax advice	3.503	%70.06	0.328	4.219
	overall average	3.997	%79.94	0.466	4.262

**Source:** Prepared by the researcher based on the outputs of the statistical program

It is noted from the above table that the paragraph (the high market value of the stock is related to the company's full performance, and its ability to take advantage of loopholes in tax laws, and thus enhance the company's ability and increase growth rates) has obtained an arithmetic mean (4.355) and a percentage (87.1%) with a standard deviation (0.554) and the value of T (5.428), either the paragraph (achieving tax savings helps in increasing the dividends per share, and therefore whenever there is a growth in the distributions, this is due to the importance of tax planning) I got an arithmetic mean (3.617) and a percentage (72.34%) with a standard deviation ) 0.563) and the value of T (4.342), and the paragraph (the achievement of tax savings can positively affect the rise in the market value of the stock) has obtained an arithmetic mean (3.759) and a percentage (75.18%) with a standard deviation (0.417) and a value of T (5.225). while the paragraph (the financial manager in the company is interested in reviewing the amendments to laws that have a tax effect because of its importance to enhance financial performance) has obtained an arithmetic mean (4.216) and a percentage (84.32%) with a standard deviation (0.439) and the value of T ( 3.562), and that paragraph (the increase in the tax burden of the company indicates that the company does not benefit From the advantages of tax planning, I obtained an arithmetic mean

(4.432) and a percentage (88.64%) with a standard deviation (0.566) and a T value (5.453), either paragraph (the return on invested capital indicator is affected by an increase and decrease as a result of the increase in the company's net profit when the tax decreases) Current and deferred income) has obtained an arithmetic mean (4.543) and a percentage (90.86%) with a standard deviation (0.324) and the value of T (3.324), and the paragraph (the increase in the net profit of the activity after taxes and interest is due to the tax savings resulting from the tax advice provided The company) obtained an arithmetic mean (3.552) and a percentage (71.04%) with a standard deviation (0.544) and a T value (2.543), while the paragraph (the increase in the net profit of the activity supports the increase in the market value of the stock in the stock exchange affected by the provision of tax advice) has obtained On an arithmetic mean (3.503), a percentage (70.06) with a standard deviation (0.328) and a T value (4.219), so the general arithmetic mean of the variables of the first hypothesis was (3.997) and a percentage (79.94) with a standard deviation (0.466) and the value of T (4.262). Therefore, the existence hypothesis has been proven and the null hypothesis denied, as it can be said that there is a significant effect At the level of significance (0.05) for tax planning strategies on the market value of the shares of companies listed in the Iraq Stock Exchange

**Testing the second hypothesis:**

The second hypothesis states that (there is no significant effect at the level of significance (0.05) for tax planning strategies on the dividends distributions of companies listed in the Iraqi Stock Exchange), and Table (4) shows the arithmetic mean, percentage, standard deviation and the calculated T value for the variables of the second hypothesis.

**Table (3)**

No.	Details	Arithmetic mean	percentage	standard deviation	Values T
1	Financial planning based on tax planning helps to invest money in tax-exempt vessels and thus improve dividends	4.355	%79.96	0.327	5.442
2	The financial administration's submission of modified tax returns due to the experience and reference of the tax advisor in taking advantage	3.617	%73.08	0.529	4.537

	of loopholes in the income tax law to improve dividends				
3	The financial manager is interested in constantly reviewing the amendments to laws that have a tax impact because of its importance to enhance financial performance	3.759	%84.24	0.443	4.449
4	The increase in the trading times of the stock in the market is due to the advantages of tax planning provided by the tax advisor to the company in determining the tax base	4.216	%86.76	0.423	3.404
5	The financial department follows maintenance and renewal programs for fixed assets to extend their useful life and contributes to deducting their depreciation from the tax base.	4.432	%88.54	0.512	4.316
6	The increase in the net profit of the business after taxes and interest is due to the tax savings resulting from the tax advice provided to the company	4.543	%73.30	0.334	4.339
7	The return on invested capital	3.552	%77.44	0.434	5.541

	indicator is affected by the increase in the company's net profit, and thus the impact on dividends				
8	The trade-off between purchase or lease decisions depends on determining the tax effects arising from those decisions, and thus the impact on dividends	3.503	%80.16	0.312	3.423
	overall average	3.997	%80.44	0.414	4.431

**Source:** Prepared by the researcher based on the outputs of the statistical program

It is clear from the above table, that the paragraph (financial planning based on tax planning helps to invest money in tax-exempt pools and thus improve dividends) has obtained an arithmetic mean (3.998) and a percentage (79.96%) with a standard deviation (0.327) and the value of T (5.442), as for the paragraph (the financial department submitting modified tax returns due to the experience and reference of the tax advisor in taking advantage of the gaps in the income tax law to improve dividend distributions), it obtained an arithmetic mean (3.654) and a percentage (73.08%) with a standard deviation (0.529). ) and the value of T (4.537), and the paragraph (the financial manager is interested in permanently reviewing amendments to laws that have a tax impact because of its importance to enhance financial performance) has obtained an arithmetic mean (4.212) and a percentage (84.24%) with a standard deviation (0.443). And the value of T (4.449), while the paragraph (the increase in the times of trading the stock in the market is due to the advantages of tax planning provided by the tax advisor to the company in determining the tax base) got an arithmetic mean (4.338) and a percentage (86.76%) with a standard deviation (0.423). ) and the value of T (3.404), and that paragraph (The financial management A mechanism that follows maintenance and renewal programs for fixed assets to extend their useful life and contributes to deducting their depreciation from the tax base) has obtained an arithmetic mean (4.427) and a percentage (88.54%) with a standard deviation (0.512) and a value of T (4.316), either the paragraph (increase in the net profit of the activity) After taxes and interest, due to the tax savings resulting from the tax advice provided to the company), I obtained an arithmetic mean (3.665), a percentage (73.30%) with a standard deviation (0.334) and a T value (4.339), and the paragraph (The return on invested capital index Affected by the result of the increase in the company's net profit, and thus the impact on the dividends) has obtained an arithmetic mean (3.872)

and a percentage (77.44%) with a standard deviation (0.434) and the value of T (5.541), while the paragraph (The trade-off between purchase or lease decisions Depends on determining the tax effects and thus the impact on dividends) has obtained an arithmetic mean (4.008) and a percentage (80.16%) with a standard deviation (0.312) and a T value (3.423), so the general arithmetic mean of the variables of the second hypothesis was (4.022) and a percentage of A percentage (80.44%) with a standard deviation of (0.414) and a T value (4.431), and accordingly d The existence hypothesis has been proven, as it can be said that there is a significant effect at the level of significance (0.05) for tax planning strategies on the dividends distributions of companies listed in the Iraq Stock Exchange.

#### ***Fourth topic: conclusions and recommendations***

##### ***Conclusions:***

The research reached the following conclusions:

1. Tax planning is a logical analysis to develop a financial plan from the perspective of achieving tax benefits, to align the financial goals, and the purpose of tax planning is to discover how to achieve financial gains from reducing tax obligations.
2. Tax planning strategies is the process of defining the economic unit of its strategy or direction, and making decisions about allocating its resources to pursue this strategy
3. The market value of the share is the value that is dealt with in the financial market or the stock market, and this value is fast-changing and highly volatile, as it is affected by the financial position of the issuing company, supply and demand for it, and other factors and variables.
4. Dividends are the designation of a part of the current or retained profits and their distribution to the shareholders or those who have the right to these distributions. Thus, they are the amounts paid from the profits to the owners of the company, and therefore they are considered equivalent to them for providing financing for the economic unit.
5. Tax planning strategies help in improving the market value of the shares of the research sample companies, as well as helping in improving dividends.

##### **RECOMMENDATIONS:**

Based on the conclusions that have been reached, the research recommends the following:

1. The need for economic units to pay attention to tax planning by attending training courses and getting acquainted with all tax developments by attending tax conferences and seminars and by participating in international and local tax professional associations.

2. The necessity of appointing a tax advisor to preserve the resources and assets of the economic unit and to achieve tax savings that contribute to enhancing financial performance.
3. Providing economic units with tax instructions, decisions of internal committees, appeal committees, and court rulings to reduce the tax disputes gap.
4. Completing the infrastructure construction of the electronic tax system for examination and tax procedures to simplify tax procedures and activate the electronic tax file system from examination, linking and collection to reduce the cost of tax collection.
5. The need to use the appropriate strategy for tax planning in order to improve the value of shares, as well as help in improving dividends.

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