



## Tax Risk Management: A Systematic Literature Review and Future Research Agenda

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**ABSTRACT:** The recent financial scandals (Enron, WorldCom...) have contributed to placing corporate governance at the heart of the productive organization and to presenting it as the new reality of management. Today, these initiatives are gaining ground in several countries. In this context, researchers emphasize the importance of and the need to develop an increased awareness of enterprise risk management and internal control. Although it is now identified as an integral part of corporate governance, tax risk management has received less attention than risk management in general, and research in this area is still very limited. The aim of this article is two-fold. First, it attempts to analyze the current state of the literature on tax risk management, and second, to propose some avenues for future research in this area. Using a systematic review process, we collected 57 articles published in highly regarded journals listed in the Web Of Science and Google Scholar databases. The review highlights that the results of this literature can be presented in two sections: (I) A discussion of current studies on TRM, including the conceptualization of tax risk, the determinants of the TRM implementation, its tools and mechanisms, and the adoption effects of its process; and (II) recommendations for future research programs. This article makes significant contributions to the academic literature, which can be used by researchers to explore gaps in TRM research. Not only that, practitioners can also draw on the findings presented to gain insight into the importance of a TRM process within their organizations.

**KEYWORDS:** Corporate governance, Internal control, Tax risk, Tax risk management, Research programs.

### INTRODUCTION

Given the rapid evolution, changes in laws and the constant improvement in communication between tax authorities, regulators and other stakeholders, a wide range of measures are starting to be introduced in several countries that require companies to give importance to and focus on governance and risk management.

Throughout its activity, the company may be subject to a multitude of risks of various natures and magnitudes (**Guedrib, 2013**). Tax risk is considered a delicate subject that is very difficult to manage. A company cannot seek to optimize the tax dimension of its operations without first controlling and managing the tax risk (**Rossignol, 2010 ; Chen, 2020**). Although the process of tax risk management (TRM) is now identified as an integral part of corporate governance and an essential element of sound management practice (**Zeghal & Ajili, 2005; Turki & Sedrine, 2012; Some, 2019**), it was previously considered as a simple adjunct to the overall risk management framework. This gap makes TRM an attractive area of today's research and professional practice. For this reason and to better understand how tax risk can be managed within firms, researchers have devoted increasing attention to this topic in recent years. For example, **Jansen van Rensburg (2012)** identified methods for implementing a tax risk management framework in South African firms. Additionally, **Njanbou et al. (2020)** presented the determinants of tax risk in Cameroonian firms. **Kartout (2020)** demonstrated the importance of internal audit in the effective management of tax-related risks. This extensive body of research on tax risk management motivates us to develop a more coherent understanding that allows companies to better discern the process so that they can integrate it into their overall strategy.

This article aims to provide insights for such an understanding with a particular focus on the implementation of a TRM framework. To achieve this goal and according to **Anton & Nucu, (2020)**, **Fagundes et al. (2020)** and **Kunz & Heitz (2021)**, this article uses systematic literature review as a research methodology by respecting the following steps: search and selection of studies, classification of the selected articles, analysis of the content of the selected articles, and discussion of the obtained results and future research directions (**Zaugg et al. 2014; Snyder, 2019**). We collected 294 articles published in various databases such as web of science and Google Scholar, published between 2002 and 2021, of which 57 are pre-selected for review.

The motivation for conducting this review is based on the growing importance of TRM as an essential element of good and strong corporate governance. This article may be used as a relevant reference for pertinent research by academic researchers and



practitioners who want to be updated on the process, as well as organizations that are implementing or wish to implement a TRM program.

Following the Sarbanes-Oxley Act (SOX) and the financial scandals of the 2000s, the implementation of a TRM framework has gained importance in various areas (non-financial institutions, especially SMEs, banking, etc.). Developed countries, particularly Australia, Canada, and the United States, are the most productive countries in terms of empirical evidence on the adoption and implementation of tax risk management. Other countries, such as Russia, China, and South Africa, have begun to take a more serious interest in that, mainly due to the growing trend toward the internationalization of the field.

However, unlike the number of literature reviews on enterprise risk management, reviews on TRM are very rare. To the best of our knowledge, our paper is the first to investigate a systematic review of the empirical and theoretical evidence on tax risk management. During the selection of the related literature, we identified some reviews published by **Lavermicocca (2011)** in *Ejournal of tax research*, **Cozmei & Serban (2014)** in *Procedia economics & finance* and **Rahil et al. (2021)** in *Journal of control, accounting and auditing*. Our review differs from these in several respects. First, our search includes the most recently published studies and covers a longer period (2002-2021). Second, in order to provide a broad overview of the existing literature, we conducted our search in English and French. Third, our objective is to examine the state of the art of tax risk management and suggest a future research agenda. In addition, we propose some guidelines for authors and researchers interested in using systematic literature review as a research methodology. This article provides a reference value for researchers in the field, as based on the results presented, they can identify the characteristics that influence the implementation of a tax risk management framework and its importance within companies.

In the following section we will present the methodology. The rest of the article is structured as follows: Section three presents the systematic analysis of the literature network. Section four outlines the analysis of the content of the various TRM themes. Future research directions will be discussed in Section five. Finally, we will present the conclusion of the study in Section six.

**METHODOLOGY**

The main objectives of this article are the following: first, to identify all the research and scientific studies published to date on the implementation and adoption of tax risk management, second, to assess the current state of the literature, and third, to propose new topics for future research. The research question addressed in our review is: What are the latest theoretical and empirical trends in research on the implementation of tax risk management within firms?

According to **Tranfield et al, (2003)**, a systematic literature review allows the researcher to assess an area of knowledge and identify potential research gaps. **Snyder (2019)** proposes a methodology consisting of four steps for conducting a literature review. In this article, we adopt a similar process as shown in Table 1.

**Table 1: Systematic literature review steps and guideline questions. Source: Adapted from Snyder (2019)**

Phase 1: Designing the review	Phase 2: Conducting the review	Phase 3: Analysing	Phase 4: Writing the review
Identification of research evidence	Description and classification of selected papers	Detailed content analysis of the selected research	Structing and reporting of results
<ul style="list-style-type: none"> <li>- Is the literature review on Tax Risk Management necessary? What will be our contribution to the academic literature?</li> <li>- What is the specific purpose and the research question on the current review?</li> <li>- What strategy should we adopt to respond to the research question on TRM?</li> </ul>	<ul style="list-style-type: none"> <li>- Is the research process good enough to produce an appropriate sample on TRM implementation or does it need adjustment?</li> <li>- How will the search process and selection of papers be documented?</li> <li>- How will the quality of the search process and selection of papers be assessed?</li> </ul>	<ul style="list-style-type: none"> <li>- What type of information is needed to provide evidence and findings of TRM adoption?</li> <li>- What type of information is needed to perform a specific analysis?</li> <li>- How to categorize the selected research under different themes?</li> </ul>	<ul style="list-style-type: none"> <li>-Are the motivation, purpose and the need for the TRM literature review clearly communicated?</li> <li>-Is the contribution of the review clearly communicated?</li> <li>- Is the quality of the information sufficient for the reader to understand the TRM process?</li> <li>-Are the results clearly explained?</li> </ul>



In order to gain a broad perspective on the topic, we included peer-reviewed articles from several different sources. In addition, as we consider tax risk management to be a relatively new concept in the field of risk management, we limited ourselves to research published from January 2002 to April 2021. The first phase of the article search took place in June 2021. We initiated the review process by searching for articles (only in French language) in the Google Scholar database and on the Google search engine, using the keywords "tax risk management", "tax risk management implementation", "TRM", "tax risk assessment and management", "tax risk integration". This search was intended to provide a broad overview of relevant articles with no restrictions in terms of ranking level. However, due to the large amount of inadequate results, we had to apply predefined filters to exclude articles focusing on other topics. This sorting step was conducted on a sample of 58 documents. The final result of this sorting contains 19 articles that we consider "potentially" relevant.

Given the limited number of articles written in French, we launched another extensive search in September 2021, dedicated to articles published in English in one of the largest databases (Web of science). We decided to conduct this second search because we found that there are many more publications in English than in French, and that the chosen database contains the highest ranked journals and quality articles. After the preliminary search, we obtained 236 documents, including non-access articles, books, book chapters, procedural documents and other documents. Figure 1 illustrates the growth of the field between the years 2002-2021. Table 2 provides an overview of early research findings.

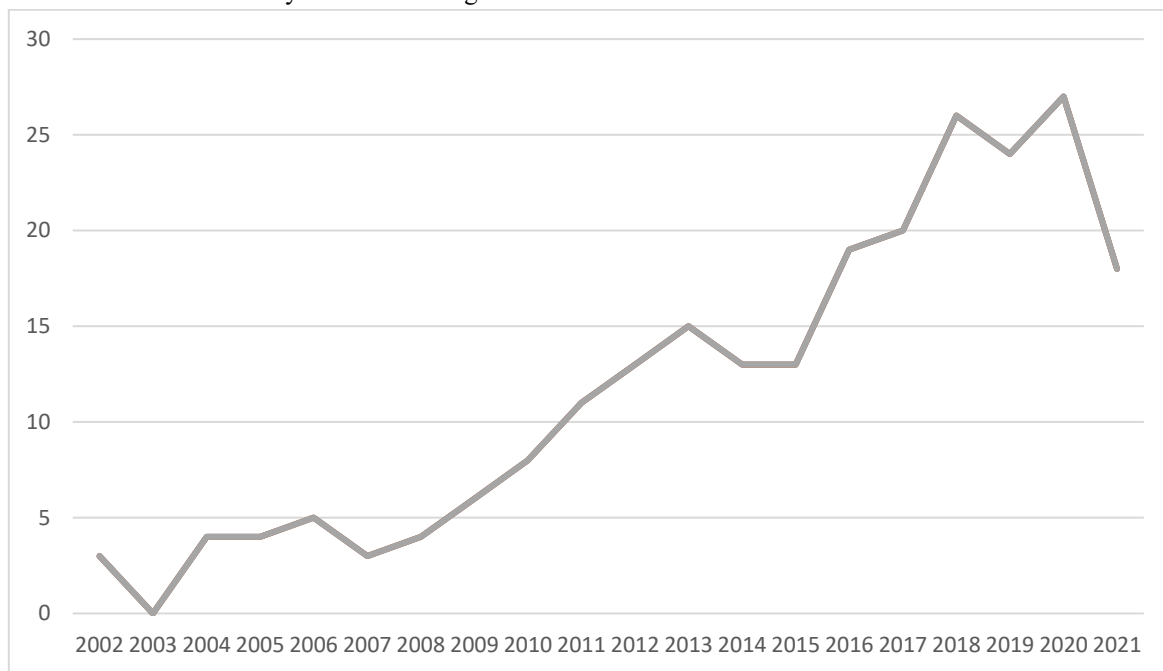


Figure1: Number of papers on Tax Risk Management for the period 2002-2021. Source Web of Science database

Table 2: Distribution by the document type of the initial pool of contributions on TRM for the period 2002-2021

Document Type	Number of Research Works	% of the Total
Article	78	33,05%
Proceeding's paper	101	42,79%
Early access	34	14,40%
Review	11	4,66%
Book Chapters	8	3,38%
Editorial Materials	4	1,69%
<b>Total</b>	<b>236</b>	<b>100%</b>

Source: Search results in the Web of Science database



In a second step, we sorted the initially obtained works. In accordance with the study by **Anton & Nucu (2020)**, we excluded books, book chapters, proceedings papers and editorial materials since it is difficult to appropriately complete the analysis process. Articles that are not freely available were also filtered out. Other articles that were initially considered "potentially" relevant were excluded from our sample because they did not provide ideas directly related to tax risk management but covered a broader perspective such as bank risk management, risk sharing with government, and risk management in general. This procedure reduced our sample from 236 to 38 papers. Therefore, the final sample contains 19 articles published in French and 38 articles in English. Thus, a total of 57 relevant articles were retrieved.

After the final sample selection, the third step consists of deciding how the selected articles might be used to conduct an analysis and what type of information is needed to achieve our literature review objective.

### Systematic Literature Network Analysis

We analyze the sample of selected articles under two angles: the most cited studies on TRM according to the Google engine for French articles and the Web of Science database for English ones, and respectively, journals that publish papers more in quantity (number of published studies). The analysis of the citations reveals that 31 articles out of 57 have already been cited. The top 15 articles in terms of number of citations are shown in Table 3. Table 4 highlights the top 10 journals that have published more than two articles on tax risk management in descending order according to the number of articles published, over the period 2002–2021. *Contemporary accounting research* is ranked first with 6 articles, followed by *the International Journal of managerial finance* with 5 articles. Besides the 10 journals listed in Table 3, 25 other journals have published only one article, but are not listed here in order to conserve space. It can therefore be demonstrated that, despite the large number of articles published on Tax risk management, the number of papers per journal is very low. A similar finding is reported by **Fagundes et al. (2020)** for another field (Supply Chain Risk Management modeling).

**Table 3: The Top 15 articles on TRM in descending order of their citations**

	Title of the Paper and Author(s)	Year of publication	Title of the Journal	Number of citations
1	Taxes and corporate finance: A review by: <u>Graham.JR</u>	2006	Review of financial studies	206
2	Tax planning as part of a tax risk management process by: <u>Erasmus.D</u>	2009	Thomas Jefferson school of law research	94
3	Tax risk management and the multinational enterprise by: <u>Wunder.F</u>	2009	Journal of international accounting, auditing and taxation	45
4	Taxation and global corporate responsibility by: <u>Rossignol. J. L</u>	2010	Management & Avenir Review	37
5	Research on tax risks in the development of the New Silk Road by: <u>Caichen. M., Miao. S</u>	2018	Journal of tax reform	29
6	Tax Risk Management: An Emerging Trend or a Necessity? by: <u>Fernandez. P</u>	2008	Journal of contemporary issues in business and government	25
7	Research on Tax Risk Management and Control Strategy of Small and Medium Enterprise by: <u>Xiao. X., Huang, L. J</u>	2017	Technology and Management Science	12
8	Risk management triggers: from the tax risk pitfalls to organizational risk by: <u>Cozmei.C &amp; Serban.E</u>	2014	Procedia economics and finance	12



9	Tax risk management: Evidence from the US by: <u>Mulligan.E</u>	2009	British tax review	11
10	Tax risk-management analysis: comparison between the United States of America, the United Kingdom and South Africa by: <u>Segal.T</u>	2014	Journal of economic and financial sciences	11
11	Assessing tax risk: Practitioner Perspectives by: <u>Neuman, SS., Omer, T., Schmidt. AP</u>	2020	Contemporary accounting research	10
12	The perceived relevance of tax risk management in a South African context by: <u>Segal.T., Segal, M., Maroun, W</u>	2017	Meditari Accountancy research	9
13	Tax risk management practices and their impact of tax compliance behavior by: <u>Lavermicocca.C</u>	2011	Ejournal of tax research	5
14	Tax risk management: a framework for implementation by: <u>Jansen.L</u>	2012	Pretoria Yunibesithi	5
15	Tax risks control and sustainable development: evidence from China. by: <u>Chen W</u>	2020	Meditari Accountancy Research	5

Source: Google Scholar & Web of Science database

Table 4: The first 10 Source Titles articles (by record count)

	Title of the journal	Number of Article(s)
1	Contemporary accounting research	6
2	International Journal of managerial finance	5
3	Journal of control, accounting and auditing	4
4	European Accounting Review	4
5	Journal of risk finance	3
6	Journal of accounting, auditing and taxation	2
7	Management account research	2
8	Journal of financial risk management	2
9	Journal of tax reform	2
10	The accounting review	2

Source: Web of Science database & Google Scholar

According to the data presented above, the most influential article is written by **Graham. Jr (2006)** with 206 citations, followed by the article entitled "Tax planning as part of a tax risk management process" by **Erasmus.D (2009)**. The results show that these articles have a significant importance on TRM. **Graham. Jr (2006)** and **Erasmus.D (2009)** are among the first authors who analyzed the key topics related to TRM (corporate governance, effects of TRM). It can be also noted that most of the influential articles have discussed the importance of a TRM program within companies and the steps taken to implement it.

#### Content Analysis

The literature on TRM includes four main points:

- The conceptualization of TR
- Tools and mechanisms of TRM
- The implementation of TRM
- The effectiveness of the TRM process

#### 1- The conceptualization of the notion of Tax risk

Traditionally, taxation has been considered a heavy constraint for companies to be endured. For many years, it was perceived as a complex and costly dimension (**Chadefaux & Rossignol, 2006**). Over time, its perception has evolved, becoming without question



a necessary parameter for the management of any organization (Rossignol, 2010). The context in which we live today has made taxation a key issue for many states around the world. Feudjo & Djoumessi (2020) show that the tax variable is one of the levers that can be operated to help African countries make their business environment attractive and push local entrepreneurs to entrepreneurial action. Kirchler et al (2003) find that knowledge and understanding of taxation leads to high compliance. In the same vein, Louiza & Taous (2018) add that a good tax management leads to a good financial management. However, the application of tax rules to business life can be difficult, given the complexity of these rules, their variety, as well as their instability in space and time. These constraints that make companies in general and SMEs in particular undergo a multitude of tax risks that can affect their sustainability and the economy of countries. Djeudja & Ongono, (2020) state that today, all decisions have a tax impact and as such, they are potentially a source of tax risk. Nowadays, a large portion of businesses around the world face tax-related risks that have become major business risks (Ernst & Young, 2014). Tunisian firms, presumably influenced by developments at the international level, seem to be an appropriate setting for the study of tax risk issues (Guedrib, 2013). In Morocco, particular attention to tax risk is beginning to develop. Moroccan managers are beginning to become aware of the importance of this risk in the organizational management of their company and its continuity of operation. Any organizational or managerial error can lead to a tax overcharge for the company (Taj & abderrahman, 2018). Different research has confirmed that tax risk is one of the most worrying risks for the company, but also for the tax authorities (Neuman et al. 2020). As explained by Boll (2014), despite the mastery of techniques by tax inspectors, it is difficult for them to document undeclared economic activity, as citizens use great creativity both to develop devious concealment operations and to try to make their taxable activities invisible. In some countries, such as Australia, tax authorities have put in place enforcement strategy that reflects taxpayer behavior to cope up with the risk of incorrect returns due to intentional or unintentional error, the risk of non-payment of amounts due, or the risk of registration (Fiscalis Guide, 2006).

To our knowledge, contrary to the wealth of literature devoted to corporate risk, studies on the notion of tax risk remain at their infancy. This may be due to the fact that tax risk used to be considered as an adjunct to corporate risk, whereas today it occupies a prominent place because it is integrated into several corporate risks (financial risk, market risk, reputational, strategic and operational risk) (Djeudja & Ongono, 2020). This debate shows and confirms the importance of a separate study of this risk. This literature review allowed us to note that, so far, there is no consensus on a single definition of tax risk or on the positioning of this risk in relation to the business risk areas. Tax risk is what companies face when they are unsure of having planned their taxes with foresight, accounted for their taxes correctly and complied with all relevant tax laws. (Cozmei & Serban, 2014). Tax risk is measured as money loss due to overpaid taxes or penalties incurred due to non-compliance or the opportunity cost of not using tax planning techniques. In the same vein, Rossignol (2002) points out that the notion of tax risk encompasses two acceptances: the first, classic, corresponds to non-compliance, whether voluntary or not, with tax rules, while the second, equally inefficient, relates more to the disregard of a favorable provision that can generate a significant loss of earnings. Since tax risk can be detrimental to the company or, failing that, can be transformed into a tax opportunity, managers must implement organizational and managerial means to avoid errors that can be a source of risk or loss of opportunity (Njanbou et al. 2020). It is in this sense that several researchers have been interested in examining the origin and sources of tax risk in their definitions. In his definition, Russ (2008) considered tax risk as the uncertainty associated with: the application of tax rules to particular facts, changes in tax laws, interpretations made by tax authorities, and the ability of the company's systems to determine the tax consequences resulting from the business and operations. More recently, Caichen & Miao (2018) found that in China, tax risks arise mainly from two aspects. First, the weak tax collection and management capacity and second, the lack of attention and unawareness of some enterprises of the existence of such risk. The OECD (2004) pointed out in a study that complex or ambiguous legislation multiplies the possibilities for the taxpayer to adopt a behavior that the legislator did not consider desirable. Accordingly, the Ernst & Young (2008) firm conducted a survey of more than 300 tax managers of large companies in 11 different countries; the study results showed that there are three main contributors to tax risk namely, changes in tax laws with 95%, changes in the interpretation of laws by tax authorities with 94%, and other regulatory changes with 83%. Naban & Kumar (2009) noted that the lack of knowledge of the tax benefits is also a source of tax risk; therefore, taxpayers and tax professionals are required to continuously update their knowledge of tax benefits in order to enable companies to benefit from them. Additionally, the internationalization of companies is another factor that leads to tax risk (Robinson et al, 2008). Companies are confronted with a multiplicity of tax rules that they must manage and respect. In this context, Rossignol



(2010) noted that the question of transfer pricing is a tax issue of the utmost importance, with strategic, operational, and organizational implications.

According to the abovementioned data, we can understand that tax risk can be a result of several factors by combining the risk of sanctions and the risk of loss of opportunities. This can lead not only to financial problems for companies but also to reputational ones. This is the case of Moroccan banks that have recently been subject to significant tax penalties due to their non-compliance with the seniority bonus calculation scale set out in the Moroccan labor code. Instead of using the scale of the labor code, these banks used the scale of the collective agreement of the banking sector which dates back to 1956. Consequently, and in order to regularize their situation, they were led to pay very large indemnities (Taj & Abdelmadjid, 2018). Thus, it is worth mentioning that the literature review showed that researchers are not unanimous on a very exact typology of tax risks that companies can face. A significant study by Price Waterhouse Coopers (2004) distinguished two categories of tax risk namely specific risks, which include compliance risk, transaction risks, operational risks and generic risks, which include portfolio risk, management risk, and reputation risk. Russ (2008) presented other categories of tax risks, some of which are similar to those cited by PWC, namely Transaction risk, compliance and accounting operational risk, business system risk, risks related to legislative changes, case law, as well as interpretation by tax authorities, and finally reputation risk.

The conclusion of this literature is that the application of tax rules is complex and difficult, given the variety of risks inherent in the company's activity and the ambiguity of the regulatory texts. The knowledge of these dysfunctions requires action. In order to do so, companies must adopt a management system that integrates the concept of tax risk into its process and that works in full transparency and compliance with tax laws.

## 2- The implementation of TRM

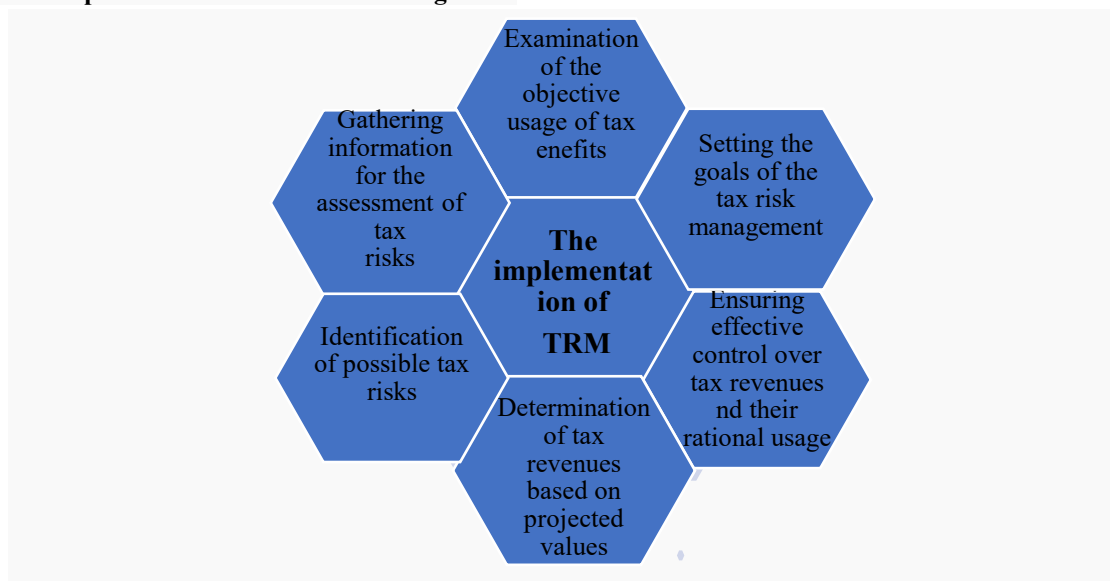
In a context where technological and regulatory evolutions follow one another without respite, companies must be proactive in maintaining their reputation and image through risk control and management. The implementation of a TRM framework is starting to gain importance in different domains (non-financial institutions, SMEs in particular, banking...) and is making inroads in several countries such as in USA, UK, Canada, China, South Africa, Morocco... Nevertheless, Wunder (2009) and Bruhne & Schanz (2019) find that TRM is not well integrated in the enterprise risk management system (ERM).

SMEs represent a high-risk group in most countries (OECD, 2004), hence the need for TRM processes. Nanthuru et al. (2018) assessed the extent of tax risk management practices in 324 SMEs in different industries in Malawi. The analysis of these practices indicated that 51% of SMEs are aware and sensitized to risk management, of which about half have not undergone any training on either risk management strategy or risk taking. Segal & Maroun (2017) provided empirical evidence on the implementation of a TRM strategy in South African firms. In contrast to the number of studies addressing the engagement of TRM in SMEs, there is very little research dedicated to the role of TRM in listed companies and banks. Assidi (2015) contributed to the scarcity of literature on tax risk and stock return volatility in French management practices by analyzing the relationship between them on a sample of 40 French listed firms. Lavermicocca (2011) provided empirical evidence on TRM practices and their impact on the tax compliance behavior of large Australian companies. The selected samples all indicated that they were inherently ethical in their approach to tax compliance, something that helps them reduce and minimize tax risks. In a similar vein, Catriona (2010) also demonstrated the importance of integrating a tax risk management system within U.S. and non-U.S. multinationals and its impact on tax compliance. These studies indicate that it was easier to manage risk with a documented and formalized management system that allowed for better internal information flow. Recently in 2020, the British bank CIBC published for the first time its TRM strategy. They announced in this report that it will protect the image and reputation of the firm by proactively measuring and managing potential tax risk.

In addition, it is inferred from this literature review that researchers have placed real importance on the relationship between TRM and good corporate governance practices (Desai & Dharmapala, 2007; Friese et al. 2008; Rossignol, 2010; Landry et al., 2013; Guedrib, 2013; Tara & Sadri, 2015; Ettahri & Quechichi, 2017; Nanthuru et al., 2018; Kovermann & Velte, 2019; Gouiaa, 2019). On the other hand, Benazzou, 2016; Louiza and Taous, 2018; Djeudja and Nso, 2018 and Kartout, 2020 analyzed the role of internal control in the effective management of the risk management of Moroccan, Algerian, Cameroonian and Canadian companies. Tax audit is a substantial part of the TRM system. From the perspective of tax administrations, a well-organized tax audit framework reduces the risk of fraud and even tax evasion (Freedman et al, 2009). Companies, in turn, find that the quality of the tax control framework is positively associated with the need for certainty and transparency in tax compliance (Goslinga et al, 2019). Mulligan & Avoine (2009) analyzed how TR is managed by U.S companies, involving 26 respondents from about 15 companies in

different industries. The results showed that all interviewees clearly recognized the importance of TRM, especially in the Post-Enron environment in which they operate. However, and somewhat surprisingly, all of these companies stated that they have neither formalized nor documented their tax risk management system and that they are committed to managing risk through various mechanisms. Diagram 1 shows all the elements needed to implement a TRM plan.

**Diagram 1: The implementation of Tax risk Management**



Source: Compiled by the authors

### 3- Tools and mechanisms for tax risk management

First, we noted in this review that few empirical studies have examined TRM tools. In 2018, a majority of OECD countries have taken steps to strengthen their TRM. 60% of the member countries have a framework in place in the form of guidelines and regulations for risk monitoring. For example, Austria and the United Kingdom have set up dedicated risk monitoring committees to strengthen the coordination of actors involved in the monitoring and management of TR. In Belgium, Luxembourg, and the Czech Republic, the independent fiscal institution (IFI), has identified and analyzed tax risks as part of its monitoring function of economic activities and budget forecasts (OECD, 2019). Tax optimization within firms is also encouraged. Cozmei et al (2014) showed that tax risks increase when taxes are not prudently estimated and accounted. In the same vein, Rossignol (2002) pointed out that tax policies influence management and accounting policy choices to reduce the tax burden. Tax planning is also an essential tool for minimizing tax risks and facilitating the control of the evolution of the company's tax burden (Cao et al. 2009). In some cases, such as multinationals with subsidiaries and liaison centers around the world, the implementation of a tax information system seems to be the only solution to control and manage tax risk. Erasmus (2009) added that when incorporating a TRM system, it will be necessary to set up a communication system between the tax compliance department, the finance departments and the company's operations. Many jurisdictions are currently working to change their tax risk assessment and management processes (OECD, 2017). The Canada Revenue Agency (CRA) has implemented an Integrated Risk Assessment System (IRAS) that allows it to review the tax risks of large companies. Chile (2014) is one of the countries that have reviewed their tax compliance monitoring system. A new system focused on the concept of tax risk, taking into account that the behavior of taxpayers is influenced by the industry, trade and activities to which they belong. The Netherlands and Australia have followed a categorical risk management approach to manage the risk associated with profit shifting of state-owned and multinational enterprises. A study done by Rossing (2013) on a multinational company that encounters risks created by transfer pricing, shows that in order to have an effective tax strategy that manages and reduces tax risk, the multinational company has hired competent staff that ensures learning of transfer pricing, international taxation and process documentation. Several researchers have focused on the role of the tax function (EY, 2004; Neubig & Sangha, 2004; Elgood et al, 2004; Bidaud, 2008; Guedrib, 2013) and the board of directors ( Desai & Dharmapala,



2008; OECD, 2009; Rossignol, 2010; Guedrib et al. 2015; Rahil et al. 2021) in effective tax risk management. Boll (2014) focused on the development of TRM processes by tax authorities by analyzing the processes of the tax audit conducted by the Danish Customs and Tax Administration. The study showed that the procedures applied by the tax authorities such as investigations and document analysis trace undeclared transactions and allows the assessment of tax risks. Franco (2014) analyzed tax risks in Latin America and revealed that some countries such as Mexico have adopted conventions for tax information exchange, which should raise awareness among companies especially multinationals to incorporate an effective and transparent tax risk management strategy.

#### 4- The effectiveness of the TRM process

Implementing a tax risk management framework should not only promote governance and reduce tax risk, but may also create value for the organization (Hanna, 2018). To do this, the TRM process must ensure that tax strategies, policies, and processes are standardized and integrated across organizations and must also provide the company with the ability to proactively assess legislative changes and their potential impact on its business. Rossignol (2010) mentioned in his research that the implementation of a TRM process adds real value to the company. A survey conducted by Ernst & Young (2006) with tax managers from 354 companies shows that 75% of respondents stated that tax risk management is a tool that measures their performance. The effectiveness of tax risk management is perceived by most SMEs as the primary measure of accounting performance (Berbou et al. 2016). Similarly, Stacey (2005) conducted a survey targeting SMEs in the construction sector in Burkina Faso. Ben Khayat & Ezzahaoui (2020) had also carried on an investigation on 56 Moroccan SMEs to show the relationship that can exist between tax auditing, which presents a TRM tool and financial performance. The results show that the use of tax audit engagements helps companies manage their tax risks and create wealth. Therefore, engaging in a TRM program not only improves company performance but also mitigates risk exposure. An effective tax risk management framework positively influences corporate reputation (Guedrib et al, 2015). Theoretical research almost universally agrees that tax risk management is a source of value creation for the firm (Rossignol, 2010; Tullio & Argenlieu, 2013; Guedrib, 2013; Rahil et al. 2021). However, empirical studies that have addressed this relationship are very limited. Ouida (2013) found that the implementation of a TRM process can affect not only the firm's financial position but also its market awareness. Chen, (2013) added that the effectiveness of the tax risk management process can improve tax compliance and reduce sales tax. The literature has also focused on the link between tax risk management and cooperative compliance. According to Eberhartinger & Zieser (2020), cooperative compliance is associated with better tax risk management. Although there are few results on this relationship, the most dominant view is that cooperative compliance (CC) promotes the quality of tax risk management. Based on a sample of companies in Austria, the same authors, Eberhartinger & Zieser (2021), found that firms with low tax risk exposure and advanced tax risk management are more likely to participate in CC than high tax risk firms with less developed TRM. OECD mentioned in a report in 2013 that only 24 countries have implemented CC. According to Levard & Guichard, (2019) the only African country that has so far integrated this tax management model is South Africa.

#### RECOMMENDATIONS FOR FUTURE RESEARCH

In this section, we propose some scientific research that can be carried out in the future in order to broaden the scope of knowledge on tax risk management. Based on the systematic review, we have identified the following potential future research directions:

- Business Process Management (BPM) as a method for identifying and managing tax risk: Using an exploratory case study, Bronkhorst & Leask (2016) analyzed the connection between BPM and tax risk management. The results showed that, indeed, BPM can be used as a TRM tool by any company and with any type of tax.
- The effectiveness of tax risk management in areas that are more exposed to risk such as the energy sector. Lavrenteva (2019) proposed in his research methodological and organizational approaches to the development and implementation of a TRM program in the energy sector companies in Russia.
- Tax risk management in transfer pricing. Jamrozy (2013) found that the creation and use of adequate tax documents as well as internal transfer pricing procedures are the most important means of transfer pricing related to TRM by Polish companies.
- Tax risk management in the face of digitalization challenges: the digitalization of the economy has increased traditional TRs and introduced new compliance risks. Staurs et al. (2020) analyzed the impact of digitalization on the implementation of the TRM process and concluded that the inability to optimize and manage tax risks in the digitalized economy will negatively impact the ability of tax authorities to maximize and collect taxes.



- The impact of tax risk management on the stock market. So far, very few articles have addressed this topic. Recently, **Nagumanova et al. (2019)** investigated the nature and degree of interconnectedness of TRM indicators on the firm's market capitalization.
- Corporate culture and tax risk management. TRM can only be implemented effectively when the culture of the organization is controlled. According to **Jansen van Rensburg (2012)**, in order to make this process work well, it is mandatory to have a committee that takes its responsibilities seriously. **Saeidi et al (2020)** pointed out that there is a great scarcity when it comes to studies on this issue in particular. For instance, research on the impact of cultural factors on the implementation of a tax risk management framework within companies is recommended.
- The perceived relevance of TRM in developing countries. Developing countries need a more stringent risk management approach to function well (**Saeidi et al, 2020**). There is a dominance of studies on developed countries like USA (**Mulligna & Avoine, 2009**), France (**Rossignol, 2010**), Australia (**Fernandez, 2008**), (Lavermicocca, 2011), Canada (**Catriona, 2011**) and (**Boll, 2014**), Italy (**Valente, 2016**), China (**Chen & Miao, 2018**) and UK (**Spooner & Spratt, 2019**) compared to developing countries such as South Africa (**Jansen van Rensburg, 2012**), (**Segal & Maroun, 2017**), Tunisia (**Guedrib, 2013**), Morocco (**Taj & Abderrahman; 2018**), (**Rahil et al. 2021**), and Malawi (**Nanthuru & Pinggeng, 2018**).
- Tax risk management in times of "Covid-19" crisis: A new line of research is emerging in the current context where the maturity of ERM in general and TRM in particular should face the new risks generated by the coronavirus crisis.
- TRM in family businesses: The involvement of family members in the business influences the way risks are perceived and managed (**Elmaazouzi, 2018**). To our knowledge, no research has yet addressed and analyzed the ability of family businesses to manage fiscal risks and the way they are managed. Research in this direction would be highly recommended.

## CONCLUSION

Following the financial scandals of the 2000s, the literature on risk management in general and tax risk management in particular has evolved from an early stage to a fairly established stage. This paper follows a systematic literature review methodology, which is considered to be effective as it classifies studies under different themes, followed by a content analysis in order to provide influential information related to TRM and propose future research directions.

We provide a broad overview of the existing literature related to tax risk management. However, this study has some limitations. As we consider TRM to be a recent concept in the risk management field, we limited ourselves to research published from the year 2002 to the year 2021. Therefore, if we include all the studies dealing with TRM, the results could be modified. Furthermore, we focused only on studies that were published in English and French. Therefore, we disregard the results of research done in other languages that may provide additional valuable information.

However, despite these limitations, this review provides a broad perspective on existing research related to tax risk management. It summarized and interpreted the literature, demonstrated the importance of a TRM framework within firms, synthesized findings, and highlighted promising avenues for future research in the field.

The motivation for conducting this review was based on the growing importance of TRM as an essential ingredient for strong corporate governance. Given the limited number of literature reviews on TRM, this research may be relevant to academic researchers who wish to explore the gaps in research related to tax risk management, while practitioners can draw on the results presented to identify the characteristics that influence the implementation of a TRM framework. Finally, our paper can be used as a reference point for further inquiries on the same issue, so that the body of knowledge can be expanded.

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