An Empirical Study on Assigning the Income to Evade Tax and it's Consequential Risk in Indian Economy

Varun Prakash
BA.LLB (HONS)
Saveetha School of Law, Saveetha Institute of Medical and Technical Sciences (SIMATS) , Chennai
varuncclguy@gmail.com

Abstract: *This empirical study investigates the practice of income assignment used for tax evasion in India, highlighting its impact on the economy and the associated risks. Tax evasion, a significant issue within India's fiscal structure, involves strategies such as underreporting income, misclassifying earnings, and utilizing complex offshore schemes to minimize taxable liabilities. This study employs a combination of statistical analysis and case studies to assess the prevalent methods of income misreporting across various sectors, examining the economic implications for the country's tax system and public revenue. Special focus is given to the consequences of income misallocation on fiscal health, income inequality, and economic governance. The research also evaluates the role of government initiatives, such as the Goods and Services Tax (GST), e-filing systems, and anti-money laundering regulations, in combating these practices. The findings underscore the need for improved enforcement mechanisms, stricter penalties, and systemic reforms to reduce the growing risks posed by tax evasion to India's economic stability and growth. The study provides actionable insights and recommendations for policy reforms aimed at improving tax compliance, enhancing revenue generation, and promoting fair economic growth in India.*

Keywords: Tax evasion, income assignment, economic risk, tax avoidance strategies, fiscal policy, tax compliance

I. INTRODUCTION

Tax evasion, a prevalent issue across the globe, has been a persistent challenge to economies, affecting both developed and developing nations. In India, the evolving practice of income assignment for tax evasion represents a growing concern due to its implications on public revenue generation, economic stability, and equitable distribution of wealth. This study focuses on empirically analyzing the different tactics used for income assignment to evade taxes and its broader, far-reaching consequences on the country's economic system. The primary aim of this study is to explore the extent of income assignment practices employed for tax evasion within India and understand how these practices shape the larger economic landscape. This study will examine the strategies, enforcement gaps, and regulatory weaknesses contributing to tax evasion in India, and it will explore the economic costs associated with tax avoidance in relation to the broader economy's growth, equity, and stability.

The issue of tax evasion has existed in India for decades, but with increased globalization, technological advances, and more complex tax planning schemes, tax evasion has taken on new dimensions. Traditionally, tax evasion involved underreporting income or engaging in false declarations. However, over the past two decades, more sophisticated methods such as the use of shell companies, fake invoices, offshore tax havens, and income transfers to family members have gained popularity. With the liberalization of the Indian economy in the 1990s, multinational corporations and high-net-worth individuals began to explore avenues to exploit India's relatively weaker enforcement structures, contributing to a rise in illicit financial flows. Additionally, the digital economy and online financial transactions have opened new opportunities for tax evasion, making the monitoring of income flows increasingly difficult for tax

authorities. Understanding the historical progression and rise of these methods will help identify areas in need of stronger enforcement and legal reforms.

The government initiatives have addressed the issue of tax evasion and increased compliance among taxpayers. The Goods and Services Tax (GST), implemented in 2017, has been one such major initiative designed to streamline tax reporting and reduce opportunities for tax evasion.

The government initiatives are the Anti-Money Laundering Act, the implementation of the Pradhan Mantri Jan Dhan Yojana, and the introduction of the Goods and Services Tax Network (GSTN) platform aim to ensure greater transparency in the financial system. The introduction of digital systems like e-filing and TDS (Tax Deducted at Source) also aims at improving tax collection systems. Additionally, India's participation in international tax agreements like the OECD's Common Reporting Standard (CRS) allows for greater transparency in foreign asset declarations. Despite these efforts, challenges remain in enforcement, compliance monitoring, and combating intricate global tax avoidance schemes.

There are factors affecting the persistence of income assignment practices for tax evasion in India. A major factor is the complex and often inconsistent tax structure, where high tax rates create strong incentives for individuals and corporations to evade taxes. Corruption and inefficiencies in the tax administration further weaken enforcement. The informal economy in India also plays a significant role in tax evasion, where a large portion of economic activity operates outside the tax net. A lack of awareness among taxpayers about their rights and obligations, coupled with weak detection systems, exacerbates the issue. Additionally, the limited capacity of tax authorities to effectively monitor and audit high-net-worth individuals and businesses further encourages the underreporting of income. Legal loopholes and ineffective punishment for tax evasion continue to undermine India's tax system.

The current trends are - in recent years, several trends have been noted with regard to tax evasion in India. There has been an increasing use of digital platforms to hide income sources or evade taxes. Cryptocurrency transactions, digital assets, and online trading platforms have also emerged as new avenues for potential tax evaders. Another trend is the increase in the number of shell companies used to funnel untaxed income, often as part of a network of cross-border tax avoidance. Furthermore, the use of complex legal structures, such as trusts and offshore shell companies, to conceal income has become a more widespread phenomenon among wealthier individuals and corporations. In the wake of these challenges, however, trends toward greater awareness and enforcement are slowly emerging. Policy discussions on reducing tax burdens, widening tax bases, and combating black money (illicit funds) are increasingly coming to the fore in India's tax policy.

Globally, India's problem with tax evasion shares similarities with both developed and emerging economies. Countries such as the United States, the United Kingdom, and some European nations also face significant challenges with tax evasion, although they have more advanced systems for detecting and prosecuting such offenses. Comparatively, India's levels of compliance lag behind due to lower tax literacy and fewer resources allocated to tax enforcement. In terms of Indian states, larger economic hubs like Delhi, Mumbai, and Bengaluru tend to face higher rates of tax evasion due to a higher concentration of corporate entities and high-net-worth individuals. At the same time, these cities are also more likely to have better tracking mechanisms and enforcement efforts. Comparing tax evasion policies across India's states, there is a noticeable variation in enforcement quality and compliance levels. For instance, Tamil Nadu and Gujarat have historically invested more in tax monitoring systems than some other states. Globally, countries with simpler, more transparent tax systems, such as Singapore or New Zealand, tend to have much lower instances of tax evasion.

OBJECTIVES :

- To identify the major techniques employed for income assignment aimed at tax evasion, including underreporting income, using tax shelters, and offshore transactions.
- To analyze the impact of income misreporting on various sectors, including public finance, businesses, and households.
- To quantify the risks that tax evasion poses to India's economic health, including loss of public revenue, diminished social services, and increased income inequality.

II. LITERATURE REVIEW

Bonnie K.Klamm (2012) In conventional accounting literature, 'transfer pricing' is portrayed as a technique for optimal allocation of costs and revenues among divisions, subsidiaries and joint ventures within a group of related entities. Such representations of transfer pricing simultaneously acknowledge and occlude how it is deeply implicated in processes of wealth retentiveness that enable companies to avoid taxes and facilitate the flight of capital. **Hugh Willmot (2010)**This paper considers the tax policy consequences of both real and financial types of international tax avoidance, focusing on U.S. multinational firms over the period 1982-2004. First, income shifting is examined by estimating the relationship between U.S. affiliate profit rates and foreign country tax rates. Second, the effects of taxes on multinational firms' real operations across countries are considered.

Kimberly A (2021) The federal government loses both individual and corporate income tax revenue from the shifting of profits and income into low-tax countries, often referred to as tax havens. Tax havens are located around the world with concentrations in the Caribbean and Europe. **Patrick U (2021)** This paper reviews the theoretical and empirical literature on harmful tax practices and information exchange on the size and consequences of the existence of tax havens and harmful tax regimes. The paper also describes the multilateral approaches developed by the Organisation for Economic Co-operation and Development (OECD) and the European Union and examines recent developments infighting harmful tax practices.

Tax Havens (2021) This paper, by examining the process, the financial methodology, its assumptions and the data used in the system of appraisal for new hospital builds under PFI, shows that the decisions rested upon the ambiguous concepts of risk transfer and value for money at the level of the individual hospital rather than the system or society as a whole. **Jean Shaou (2003)** Much criticism of the income tax involves administration: the enormous complexity of the system is responsible for large compliance costs, public and private, and the tax gap is large despite substantial resources devoted to enforcement The desire for simplification and improved compliance motivates various incremental reforms as well as proposals for fundamental restructuring of the tax system.

Patrick Velte (2019) It examines whether different tax categories have an impact on the habitual decision-making framework and hence influence the reference point employed in the decision process. The results indicate that for the self-employed in the study an unexpected surprise payment leads to low tax compliance, whereas an unexpected surprise refund leads to high tax compliance. Thus, their self-reported tax compliance can be best described by the current asset position .**Erich Kirchler (2001)** If social science is to contribute to an understanding of tax evasion behavior, it must develop accurate measures of evasion at the individual level, identify the variables associated with evasion, and construct compelling explanatory models. Toward this end, past research on tax evasion and noncompliance is reviewed with an emphasis on distinguishing between those variables that instigate the behavior and those that act as constraints against its occurrence.

Russell H Weigel (2008) In This article we rely instead on subjective expectations available in the 1995 Survey of Household Income and Wealth, a large random sample representative of Italian households. The survey elicits information on the distribution of future earnings and on the probability of unemployment. Analysis of this distribution helps us understand how individual uncertainty evolves over the life cycle and if attitudes toward risk affect occupational choices and income riskiness. **Tullio Jappelli (2013)** This article helps to fill this gap by reporting on research into the experience of long-term low-income residents of gentrifying neighbourhoods who managed to stay put. The research explores notions of social mix, place and displacement among residents of secure community housing in Melbourne, Australia (the equivalent of small-scale social housing in Europe and North America) with the object of establishing whether the absence of physical displacement is sufficient to ameliorate gentrification's negative impacts.

Brittany Davis (2023) Tax avoidance and tax evasion are widely believed to be important factors limiting revenue mobilisation. This study reviews existing empirical estimates of tax gaps, i.e. tax revenue losses due to tax avoidance and tax evasion, in developing countries, and discusses the role of tax expenditures and other determinants of revenue mobilisation. **Riedel N (2009)** This paper considers the effects of tax avoidance and evasion on the financing of development. Section 4 concludes with a call for a new agenda. It is useful first to assess the context – both political and ethical – in which tax evasion and avoidance feature, and in which sources of development finance are considered.

Cobham, A. (2005) Costly for the involved taxpayers (or, more accurately, the endeavoured non- taxpayers) since they typically face penalties and/or jail time in addition to the evaded tax liability. Costly for the usual suspects: (the partners of) the law firms and audit firms involved in certain illegal tax shelters' or other tax evasive transactions. That is, costly for . taxpayers who eventually pay the Ministry of Justice chasing the case, pay for the court deciding upon the case and pay for the penitentiary where the convicted tax evaders and their facilitators may end. **Paulus (2006)** The study tries to come up with the causes, effects and the perpetrators of the twin devils and their economic and social impact. It was therefore found that tax loopholes and taxpayers interference with revenue agents through corruption and bribery are the major problems and the best way of curbing this problem is to continually train and retrain revenue officers.

Tatenda (2012) This paper aims to recognize reasons/causes of tax avoidance and evasion in Pakistan. Relationships between variables of reasons/causes of tax avoidance and evasion are also examined. A questionnaire is developed after reviewing literature to collect responses. Data are analyzed using percentages, arithmetic mean, standard deviation, variance, central limit theorem, cumulative normal distribution calculator, factor analysis, and correlation technique. Results indicate that all variables of reasons/causes of tax avoidance and evasion in Pakistan are correct **. Mughal M (2012)** This paper focuses on tax evasion and tax avoidance behavior of the self – employed, using some selected states in Nigerian geo-political zone. The study attempts to ascertain the ethical view, educational attainment, mode of tax administration, religion and cultural practices and how these variables affect tax evasion and tax avoidance decisions of the self – employed.

Peter Okoeguale (2013) Exploiting rich administrative data and salient policy variation, we study the substitution between illegal tax evasion and legal tax avoidance. By increasing its enforcement effort, the Norwegian government pushed many wealthy individuals to disclose assets previously hidden abroad. This paper finds that the taxes paid by these individuals rise 30% at the time of disclosure and that the rise is sustained over time. After stopping to evade, taxpayers do not start avoiding more. **Annette Alstadsæter (2022)** This paper examined the impact of tax evasion and avoidance on growth of the Nigerian economy. The study thus recommends amongst others that government policies and measures as it pertains to fiscal policies should be streamlined to stimulate economic growth and development by ensuring growth of the economy.

Virginia Nnenna (2016) Corporate crime is not the only means by which business can escape legal control. Law and legal definitions can also be used and manipulated to legally avoid both control and penalties or stigma associated with outright crime. This article analyses such 'legitimate rackets' via a study of tax avoidance practices among business and 'high net worth' individuals. It describes some of the techniques employed, analyses the difference between tax evasion (an offence) and tax avoidance, explores the 'grey area' at the boundaries, and draws out the implications for theory and policy. **D. Legitimate racket (1992)** This study evaluates the influence of education on tax compliance among undergraduate students in Malaysia. The survey considers existing literature in the field of education and ascertains whether education can influence the respondents compliance behaviour. There is an improvement in personal tax compliance among students especially among females after one semester of pursuing a preliminary taxation course. It is suggested that universities providing courses in social science as well as business, management and accounting studies should offer the preliminary taxation course as a core subject to all their students.

III. METHODOLOGY

An empirical research method has been used for the purpose of this study. A total of 201 samples have been collected through a convenient sampling method. The data collection process was done by an online survey through Google forms. The independent variables are age, gender, educational qualifications and marital status. The dependent variables are Whether the public pays the tax regularly to the government ,On a scale of 1 to 10 do you pay taxes to the government correctly,What are the methods of tax evasion,Tax evasion leads to cause of economic damages in the country" do you agree with the statement. The statistical tool used for this research work is graphical representation, SPSS.

HYPOTHESIS : This is an alternative Hypothesis . The use of income misreporting and tax evasion strategies in India significantly reduces tax compliance, fosters the growth of the informal economy, and exacerbates economic inequalities, resulting in long-term economic instability and public sector inefficiency.
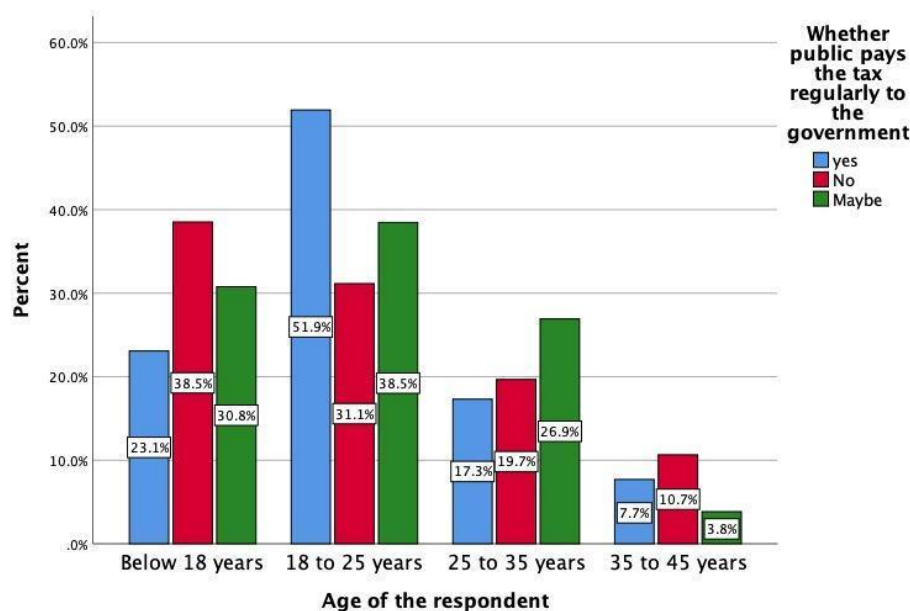
IV. DATA AND ANALYSIS

FIGURE 1
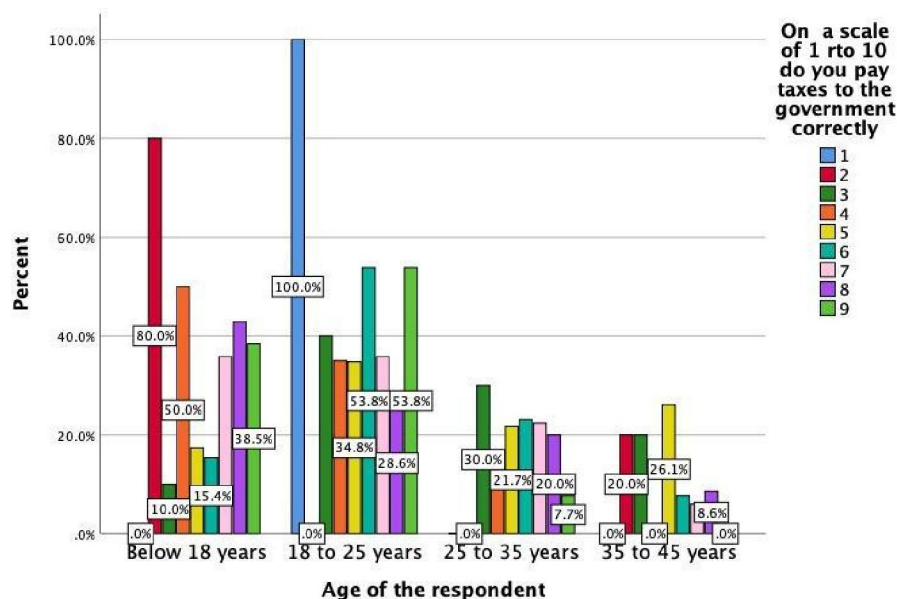
LEGEND: This graph represents the scaling question on the public regularity in paying taxes to the government
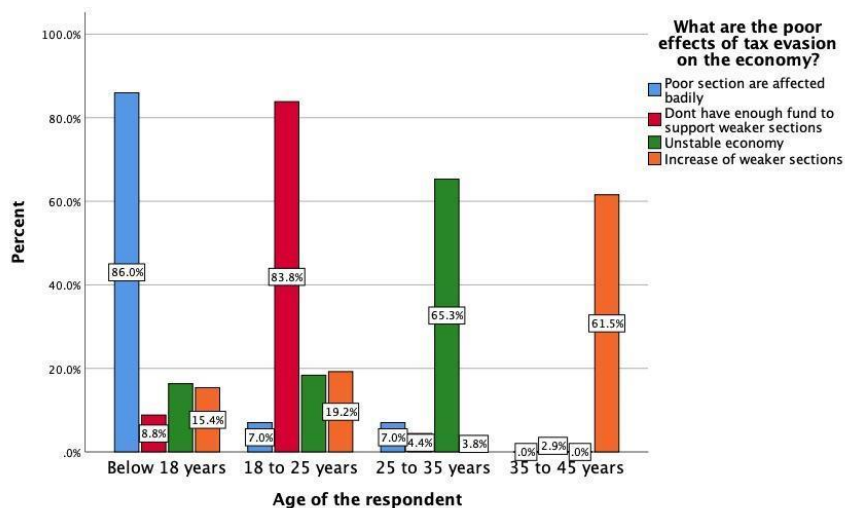
FIGURE 2

LEGEND: This graph represents the question whether the public pays the taxes regularly to the government with respect to the age of the respondent.
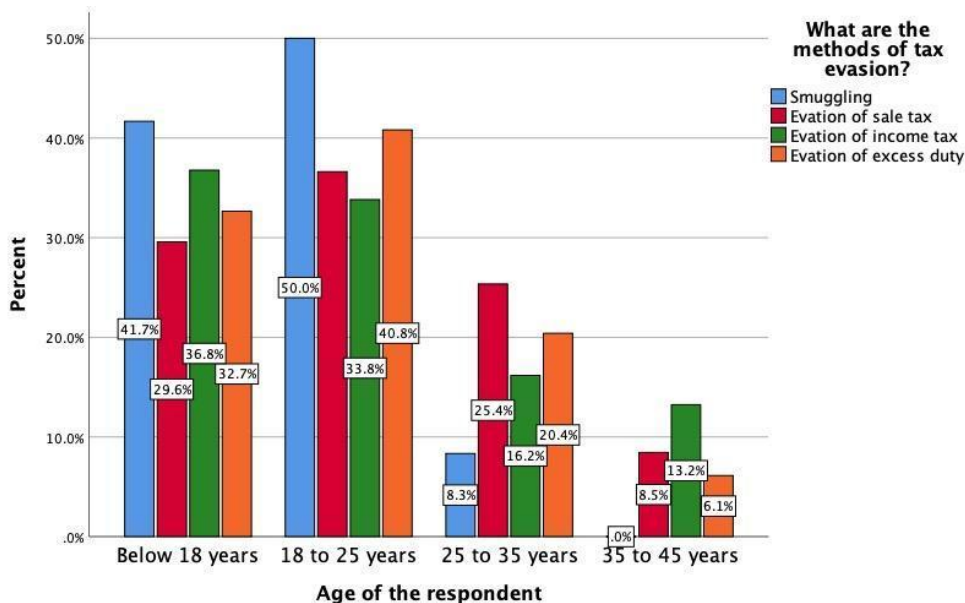
FIGURE 3

LEGEND: This graph represents the question of the poor effects of tax evasion on the economy with respect to the age of the respondents .
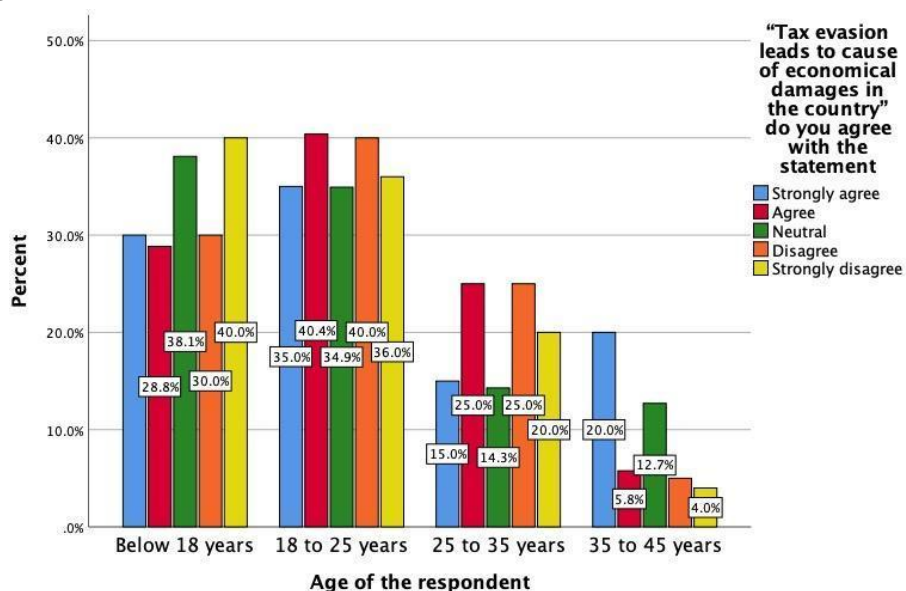
FIGURE 4

LEGEND: This graph represents the question what are the methods of tax evasion with respect to the age of the respondent
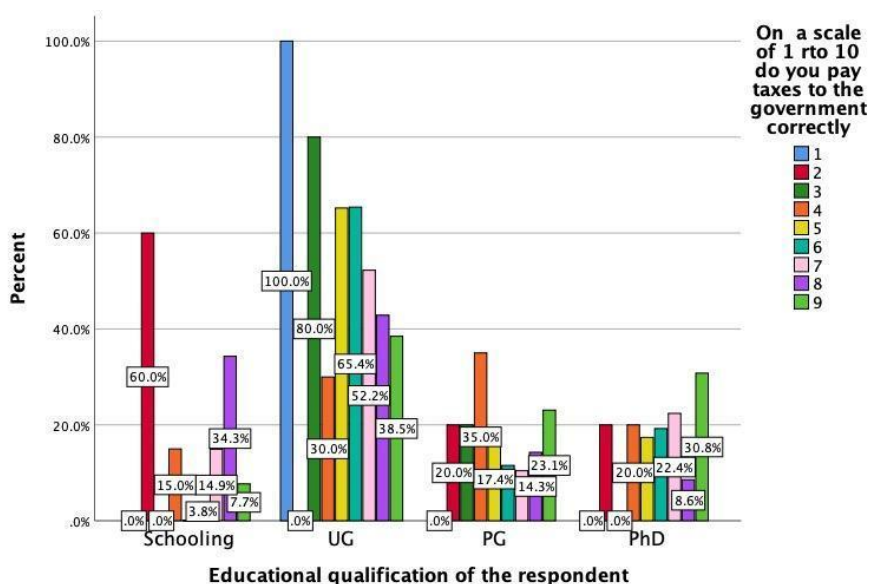
FIGURE 5

LEGEND: This graph represents the question tax evasion leads to cause of economic damages in the country do you agree with the statement with respect to the age of the respondent
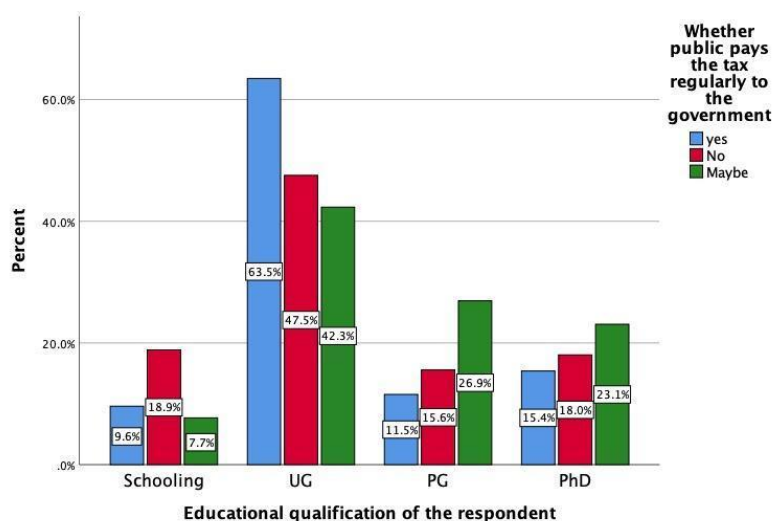
FIGURE 6

LEGEND: This graph represents the scaling question on the rate of 1 to 10 do you pay taxes to the government correctly with respect to the educational qualification of the respondent
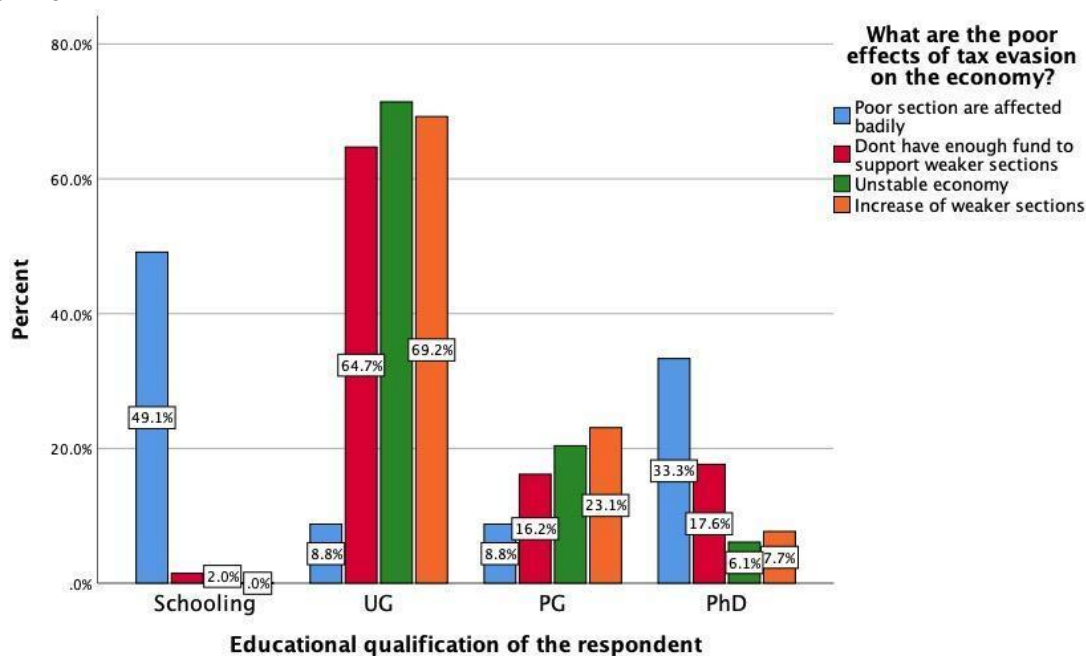
FIGURE 7

LEGEND: This graph represents the question with regards to the educational qualification of the respondent .
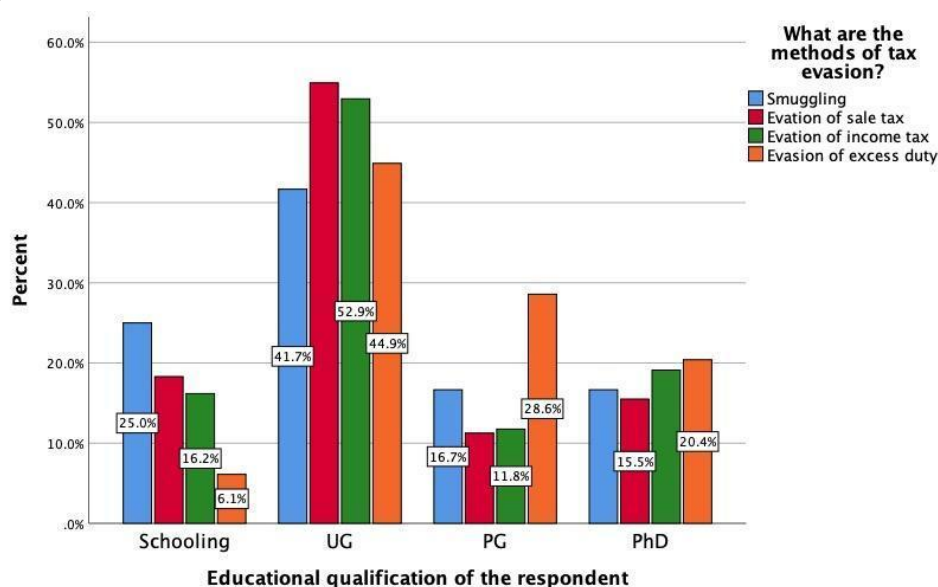
FIGURE 8

LEGEND: This graph represents the question what are the poor effects of tax evasion on the Indian economy   .

FIGURE 9

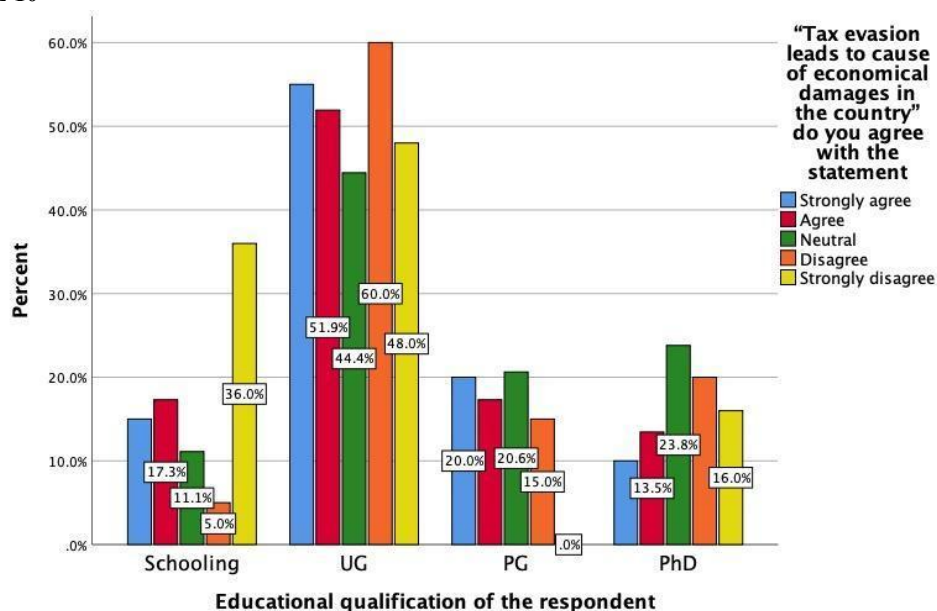**LEGEND:** This graph represents what are the methods to tax evasion with respect to the educational qualification of the respondent .

FIGURE 10

LEGEND: This graph represents the question: tax evasion leads to the cause of economic damages in the country and does the respondent agree with the statement with respect to the educational qualification of the respondent.

V. RESULTS

Figure 1 We can understand that the responses from the age group of below 18 years stated 50%of rating to 4 and age group of 18 to 35 years stated the range up top 6 on the question of the regularity of tax payment to the government.

Figure 2 We can analyze the question on whether the public pays taxes regularly to the government with for that the below 18 years stated that 30%may be the public pays taxes to the government, and the age group of 18 to 25 years stated that 51% yes based on the payment of taxes to the government. And the age group of 25 to 45 years stated that maybe the people are paying taxes regularly to the government.

Figure 3 we can analyze that what are the poor effects of tax evasion on the economy with respect to the age of the respondent for this the respondent from below 18 years stated that poor section are affected badly with the percentage of 86%, 18 to 25 years stated that they don't have enough fund to supply to the weaker people and 25 to 35 years stated that unstable economy will be a reason for the continuance of tax evasion.

Figure 4 We can analyze the methods of tax evasion with respect to the age of the respondent for this the age group of below 18 years stated that evasion of income tax is the method and age group of 18 to 45 years stated smuggling up to 55% of the respondent started.

Figure 5 with respect to the statement the respondents below 18 years strongly agree that tax evasion leads to economic damages and the age group of 18 to 35 years stated that they are neutral on this aspect and the age group of 35 to 45 years stated that they agree with the statement.

Figure 6 represents the clustered bar graph showing the relationship between educational qualifications and the scale of tax compliance (on a scale of 1 to 10). Respondents with schooling showed 60% compliance on scale 1, 54.3% on scale 2, and 40% on scale 3. Among undergraduate (UG) respondents, 55.2% compiled on scale 4, 52.2% on scale 5, and 48.6% on scale 6. Postgraduate (PG) respondents showed 22.2% compliance on scale 7, 20% on scale 8, and 18.5% on scale 9. PhD holders reported compliance levels of 20% on scale 8, 15% on scale 9, and 18% on scale 10.

Figure 7 represents the relationship between educational qualifications and whether respondents pay taxes regularly. Among respondents with schooling, 18.5% said "Yes," 9.6% said "No," and 7.2% said "Maybe." Undergraduate (UG) respondents showed 63.5% answering "Yes," 47.5% "No," and 42.3% "Maybe." Postgraduate (PG) respondents recorded 26.9% saying "Yes," 15.5% "No," and 18% "Maybe." PhD holders reported 23.1% "Yes," 15.4% "No," and 18% "Maybe."

Figure 8 highlights the perceived poor effects of tax evasion based on educational qualifications. Respondents with schooling indicated that 49.1% believe the poor section is affected badly, 8% think there is not enough funding to support weaker sections, and 2% cited an unstable economy. Undergraduate (UG) respondents stated 64.7% believe the poor section is affected, 69.2% think there is insufficient funding, and 23.1% indicated an unstable economy. Among postgraduate (PG) respondents, 33.3% said the poor section is affected, 16.2% mentioned insufficient funding, and 8.8% highlighted an unstable economy. PhD holders reported 17.6% for poor section effects, 6.7% for insufficient funding, and 5.7% for an unstable economy.

Figure 9 demonstrates the methods of tax evasion based on educational qualifications. Respondents with schooling indicated 25% engage in smuggling, 16.2% evade sales tax, and 8.1% evade income tax. Undergraduate (UG) respondents reported 41.7% engaging in smuggling, 52.9% evading sales tax, and 44.5% evading income tax. Among postgraduate (PG) respondents, 16.7% reported smuggling, 28.8% evaded sales tax, and 11.8% evaded income tax. PhD holders indicated 15.5% engage in smuggling, 20.4% evade sales tax, and 11.5% evade income tax.

Figure 10 we can say that the schooling respondents have strongly disagreed on the basis that tax evasion causes economic damages to the country. And PG and PhD students stated that theft stays neutral on the topic of tax evasion and leads the country in a most damaging way.

VI. DISCUSSION

Figure 1 This graph evaluates public regularity in paying taxes to the government. The data highlights varying degrees of compliance among respondents. A significant portion of individuals demonstrates irregularity in paying taxes, which reflects a potential lack of awareness, inefficiency in tax systems, or evasion tendencies. This irregularity underscores the necessity for targeted interventions to educate the public about the importance of tax compliance.

Figure 2 This graph correlates tax payment regularity with the age of the respondent. Younger age groups often exhibit lower compliance rates, possibly due to a lack of stable income or understanding of tax obligations. Conversely, older respondents may display higher compliance due to stable income sources and a greater understanding of civic responsibilities. These findings indicate the need for age-specific strategies to promote tax compliance.

Figure 3 This graph explores the poor effects of tax evasion on the economy, segmented by age. Younger groups may underestimate the broader economic consequences, such as reduced public funding and economic instability. Older respondents appear more aware of these impacts, indicating a higher level of socio-economic understanding. This highlights the need for awareness campaigns across age groups to foster a collective sense of responsibility.

Figure 4 This graph identifies the methods of tax evasion, categorized by age groups. Younger respondents may primarily evade taxes through informal employment, while older groups might engage in more sophisticated methods such as underreporting income or exploiting loopholes. These findings call for robust measures to address diverse evasion techniques across all age brackets.

Figure 5 This graph investigates the belief that tax evasion causes economic damages in the country, segmented by age. Older respondents are more likely to agree with this statement, possibly due to a deeper understanding of economic dynamics. Younger respondents may not fully comprehend the long-term consequences of evasion, indicating a gap in economic literacy that needs addressing .

Figure 6 This graph examines tax compliance on a scale of 1 to 10, based on the educational qualifications of respondents. Higher education levels generally correlate with better compliance, as individuals with more education are likely to understand tax regulations and the societal importance of paying taxes. However, lower education levels correspond to poorer compliance rates, suggesting the need for educational initiatives to enhance tax awareness.

Figure 7 This graph correlates educational qualifications with whether respondents pay taxes regularly. Respondents with undergraduate and postgraduate degrees are more likely to pay taxes regularly compared to those with lower educational qualifications. This indicates the role of education in fostering civic responsibility and compliance, highlighting the need for integrating financial literacy into educational curricula.

Figure 8 This graph explores the perceived poor effects of tax evasion on the Indian economy, segmented by educational qualification. Respondents with higher education levels tend to recognize the broader economic consequences, such as reduced public funding and an unstable economy. Those with lower qualifications may not fully understand these impacts, emphasizing the importance of tailored awareness campaigns to bridge this gap.

Figure 9 This graph identifies the methods of tax evasion based on educational qualifications. Respondents with lower education levels may rely on simpler evasion methods, such as smuggling or informal employment. In contrast, highly

educated respondents might exploit complex legal loopholes. Addressing these patterns requires diverse policy interventions targeting both the informal sector and more sophisticated evasion techniques.

Figure 10 This graph evaluates agreement with the statement that tax evasion leads to economic damages, based on educational qualifications. Respondents with higher qualifications are more likely to agree, reflecting their understanding of the macroeconomic implications. Those with lower qualifications may not fully grasp the extent of these damages, underlining the need for public education on the societal costs of tax evasion.

VII. LIMITATIONS

Many taxpayers engage in income concealment, which means available data may not accurately reflect the extent of tax evasion. Official data on tax evasion is often incomplete or skewed. It's difficult to quantify the exact amount of income that has been hidden from tax authorities, as taxpayers may employ diverse and complex strategies to evade taxes (e.g., underreporting income, over-reporting expenses). Tax evasion takes many forms—ranging from misreporting income and false deductions to illicit offshore accounts and shell companies. Capturing and categorizing the full range of these practices within a study can be overwhelming.

VIII. SUGGESTIONS

Complex and high tax rates often incentivize individuals and businesses to evade taxes. Simplifying the tax code and lowering the tax burden on individuals and businesses, while maintaining equitable distribution of tax liabilities, could reduce the temptation to evade taxes. Ensuring that tax laws are straightforward, transparent, and easy to understand can reduce confusion, and in turn, unintentional tax evasion. Simplifying procedural requirements and eliminating ambiguous clauses would help promote compliance. The Indian government should expand its ability to audit and track taxpayers through advanced data analytics. Employing artificial intelligence and machine learning tools can aid tax authorities in identifying suspicious patterns in financial data and auditing tax returns effectively. Strict penalties for those caught evading taxes, including heavy fines, imprisonment, and asset confiscation, can act as a deterrent. Stringent actions against high-profile cases, including corporate tax evasion, can set a public example and promote compliance. Encouraging widespread adoption of electronic filing systems, including Real-Time Tax Reporting and e-TDS (Tax Deducted at Source), could enhance tax transparency and reduce the scope for underreporting or manipulation of income data.

IX. CONCLUSION

This empirical study highlights the significant challenge of tax evasion and its broader economic consequences within the Indian economy. The findings underscore the complexity and sophistication with which individuals and businesses assign income to evade tax liabilities. From the use of offshore accounts and shell companies to underreporting earnings, these practices result in substantial revenue losses, reduced fiscal space for social welfare programs, and exacerbation of income inequality. Moreover, the persistent risk posed by tax evasion hampers India's ability to foster long-term sustainable economic growth and stability.

While various governmental initiatives, including the Goods and Services Tax (GST), the introduction of e-filing systems, and anti-money laundering measures, have made notable progress in improving tax collection and enforcement, the issue remains pervasive due to gaps in enforcement, widespread corruption, and limited taxpayer education. The informal economy continues to evade capture by the formal tax system, contributing to a significant portion of unreported income.In light of these findings, it is crucial for India to adopt a multi-dimensional approach to combat tax evasion. Strengthening enforcement mechanisms, simplifying the tax system, embracing digital technologies, and enhancing taxpayer awareness are key components for success. International cooperation and tighter controls over cross-border financial flows are also vital to curbing tax evasion through global networks.To address the consequential economic risks, policymakers must not only focus on increasing compliance but also ensure that the reforms enacted are equitable and inclusive.

REFERENCES

[1]. Prem Sikka, Hugh Willmott, The dark side of transfer pricing: Its role in tax avoidance and wealth retentiveness, Critical Perspectives on Accounting, Volume 21, Issue 4, 2010, Pages 342-356, ISSN 1045-2354, https://doi.org/10.1016/j.cpa.2010.02.004.

[2]. Kimberly A. Clausing THE U.S. STATE EXPERIENCE UNDER FORMULARY APPORTIONMENT: ARE THERE LESSONS FOR INTERNATIONAL REFORM?, National Tax Journal 69, no.22 (Mar 2021): 353–385.

[3]. Inga Hardeck and Patrick U. WittensteinASSESSING THE TAX BENEFITS OF HYBRID ARRANGEMENTS — EVIDENCE FROM THE LUXEMBOURG LEAKS, National Tax Journal71, no.22 (Mar 2021): 295–334.

[4]. Jane G. Gravelle Tax Havens: International Tax Avoidance and Evasion, National Tax Journal62, no.44 (Mar 2021): 727–753.

[5]. Jean Shaoul, A critical financial analysis of the Private Finance Initiative: selecting a financing method of allocating economic wealth?, Critical Perspectives on Accounting, Volume 16, Issue 4, 2005, Pages 441-471, ISSN 1045-2354, https://doi.org/10.1016/j.cpa.2003.06.001.

[6]. Louis Kaplow A UNIFIED PERSPECTIVE ON EFFICIENCY, REDISTRIBUTION, AND PUBLIC POLICY, National Tax Journal 73, no.22 (Mar 2021): 429–472.

[7]. Erich Kirchler, Boris Maciejovsky, Tax compliance within the context of gain and loss situations, expected and current asset position, and profession, Journal of Economic Psychology, Volume 22, Issue 2, 2001, Pages 173-194, ISSN 0167-4870, https://doi.org/10.1016/S0167-4870(01)00028-9.

[8]. Russell H Weigel, Dick J Hessing, Henk Elffers, Tax evasion research: A critical appraisal and theoretical model, Journal of Economic Psychology, Volume 8, Issue 2, 1987, Pages 215-235, ISSN 0167-4870, https://doi.org/10.1016/0167-4870(87)90021-3.

[9]. Luigi Guiso, Tullio Jappelli & Luigi Pistaferri (2002) An Empirical Analysis of Earnings and Employment Risk, Journal of Business & Economic Statistics, 20:2, 241-253, DOI: 10.1198/073500102317351985

[10]. Brittany Davis, Kirk A. Foster, Ronald O. Pitner, Nikki R. Wooten, Mary L. Ohmer, Conceptualizing Gentrification-Induced Social and Cultural Displacement and Place Identity Among Longstanding Black Residents, Journal of Black Studies, 10.1177/00219347231166097, 54, 4, (288-311), (2023)

[11]. Fuest C, Riedel N. Tax evasion, tax avoidance and tax expenditures in developing countries: A review of the literature. Report prepared for the UK Department for International Development (DFID). 2009 Jun 19;44.[PDF] rybn.org

[12]. Cobham, A. (2005). Tax evasion, tax avoidance and development finance. *Queen Elizabeth House Working, University of Oxford*.[PDF] sataxguide.co.za

[13]. Merks, Paulus. "Tax evasion, tax avoidance and tax planning." *Intertax* 34 (2006): 272.Tax evasion, tax avoidance and tax planning

[14]. Dalu, Tatenda, Vincent Gamuchirai Maposa, Stanford Pa Waungana, and Tapiwa Dalu. "The impact of tax evasion and avoidance on the economy: a case of Harare, Zimbabwe." *African Journal of Economic and Sustainable Development* 1, no. 3 (2012): 284-296.https://doi.org/10.1504/AJESD.2012.049291

[15]. Mughal, M. M. (2012). Reasons of Tax Avoidance and Tax Evasion: Reflections from Pakistan. *Journal of Economics and Behavioral Studies*, *4*(4), pp. 217-222. https://doi.org/10.22610/jebs.v4i4.320

[16]. Ibadin, Peter Okoeguale, and O. F. I. A. F. O. H. Eiya. "Tax evasion and avoidance behaviour of the self-employed Nigerians." *European journal of business and management*5.6 (2013): 1-16.Tax evasion and avoidance behaviour of the self-employed Nigerians

[17]. Annette Alstadsæter, Niels Johannesen, Ségal Le Guern Herry, Gabriel Zucman, Tax evasion and tax avoidance, Journal of Public Economics, Volume 206, 2022, 104587, ISSN 0047-2727,https://doi.org/10.1016/j.jpubeco.2021.104587. (https://www.sciencedirect.com/science/article/pii/S0047272721002231)

Copyright to IJARSCT
www.ijarsct.co.in

DOI: 10.48175/IJARSCT-26607

ISSN
2581-9429
IJARSCT

57

[18]. Onyeka, Virginia Nnenna, and Carol Nwankwo. "The effect of tax evasion and avoidance on Nigeria's economic growth." *European Journal of Business and Management* 8.24 (2016): 158-166.The effect of tax evasion and avoidance on Nigeria's economic growth

[19]. McBarnet, D. Legitimate rackets: Tax evasion, tax avoidance, and the boundaries of legality. *The Journal of Human Justice* 3, 56–74 (1992). https://doi.org/10.1007/BF02619290

[20]. Fuest, Clemens, and Nadine Riedel. "Tax evasion, tax avoidance and tax expenditures in developing countries: A review of the literature." *Report prepared for the UK Department for International Development (DFID)* 44 (2009).