

The Relationship between Tax Avoidance and Corporate Maturity Debt

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چکیده

The present study has analyzed the relationship between tax avoidance and debt maturity in companies listed on the Tehran Stock Exchange. In fact, the main question that prompted the researcher to conduct this research was the answer to the question, how can tax avoidance be related to debt maturity? In this direction, after selecting 78 companies accepted in Tehran Stock Exchange by systematic elimination method for a ten-year period (from the beginning of 2013 to the end of 2022), the researcher tested the formulated hypotheses. The findings indicated that there is a positive and significant relationship between tax avoidance and short-term debt maturity, a positive and significant relationship between cash tax avoidance and short-term debt maturity, a positive and significant relationship between accrual tax avoidance and short-term debt maturity, and between There is a positive and significant relationship between tax avoidance and long-term debt maturity. However, a positive and significant relationship was not found between cash tax avoidance and long-term debt maturity and between accrual tax avoidance and long-term debt maturity, which findings are in accordance with the findings of Platikonava (2015).

Keywords: tax avoidance, short-term debt maturity, long-term debt maturity.

Introduction

It seems that the issue of tax avoidance is more relevant in the case of companies with separate ownership, because real people are less involved in tax evasion and avoidance due to the possibility of being discovered and fined and risk aversion or internal motivations such as social duty (Alinkam, 1972). But in other companies, usually, shareholders expect managers to pursue their own interests and seek to reduce tax liabilities and tax avoidance as long as the additional benefits resulting from possible debt reduction are greater than the expected additional costs for them. . Therefore, tax avoidance can be a reflection of agency problem theory and may lead to tax decisions that follow the manager's self-interest. Therefore, one of the challenges facing shareholders and the board of directors is to find control methods and incentives to minimize agency costs (Jensen, 1976). Desai et al. (2007) also believe that managers who seek their own interests, structure They make the company more complicated and make transactions that reduce taxes, and in this way they use the company's resources for their personal benefits. They believe that the presence of strong tax agents increases the monitoring of managers' work and reduces the misuse of internal resources of companies. Another point raised by Desai et al. (2007) is that the way of corporate governance and leadership affects the level of corporate tax avoidance. Weak corporate governance increases the level of tax avoidance. Graham (2006) believes that tax avoidance reduces the marginal benefits of the interest tax shield and may affect capital structure decisions. On the other hand, if tax avoidance is detected by the tax authorities, the company is forced to make additional payments and penalties, which reduces cash inflows and reduces shareholder wealth. It should be known that the role of tax, how to calculate taxable income, how to calculate tax and determine net income after tax deduction is one of the concerns of managers in large companies, which can play an important role in different decisions for the company's future investments and economic decisions and even play a strategic role for the organization, these decisions are based on the limits of information about the behavior of financial variables. The behavior of financial and economic variables in conditions of certainty and uncertainty and risk requires different types of decisions (Anwar et al., 2015).

On the other hand; For investors, creditors, lenders and other users, it is very important to separate debts into two current and non-current parts. Because they use current records and the concept of working capital and future cash flow forecasting in investment models to analyze and compare the company's performance. The reason for the importance of long-term debt is that the ratio of debt to equity has a direct relationship with the risk of investing in the company's shares. A high ratio means that investing in stocks is risky. Accountants are looking for criteria to be able to place debts in short-term and long-term groups in a suitable way, and also decision-makers can estimate the company's ability to meet current needs and the amount of risk in predicting future cash flow. (Platikonava, 2015.). Therefore, the question arises whether there is a significant relationship between tax avoidance and debt maturity?

Statement of the problem

Tax avoidance originates from legal loopholes in the tax law. Here, in order to reduce the ability to pay taxes, the person looks for ways to escape. For example, it shows labor income in the form of capital income, which has a lower tax rate. In tax avoidance, the taxpayer has no reason to worry about the possibility of disclosure, because he necessarily notes and records all his transactions with their details, albeit in an unrealistic form. In fact, economic agents try to reduce their tax debt by using loopholes in the tax law and revision in their economic decisions. Since tax avoidance is a seemingly legal activity, it is therefore more visible than tax evasion. In other words, tax avoidance is a type of formal abuse of tax laws. This category is related to investigating and finding ways to avoid paying taxes in the tax laws, by which taxpayers exclude themselves from the taxable people. Therefore, tax avoidance is legal and to reduce a person's tax obligations by circumventing the law or fully using legal subtleties, but tax fraud or evasion is illegal and deliberately engaging in illegal actions such as false reporting of income and sales, deductions and preparing declarations. . In an ideal situation, the tax system should be able to deal with both types of tax evasion (Amiri Peryan, 2009). On the other hand; In the real world where businesses and economic companies operate, optimizing financial resources and paying attention to debt maturity is one of their most important issues. Optimizing financial resources maximizes efficiency. Companies do not use only one source (equity

or debt) for financing; Rather, they use a combination of them. The important thing is that in order to achieve their main goals, companies should choose which financial sources and how much of that source they should use in their capital mix. Definitely, identifying different ways of financing and using appropriate financial tools will help the management in making more correct decisions and obtaining more benefits for the companies, and the optimal use of financial resources will give managers the opportunity to increase the overall value of the company and the wealth of the capital owners. to increase current study; It presents and empirically tests an argument that lenders are likely to issue shorter-term debt to tax-evading firms so that they can regularly re-evaluate the tax-related risk in the debt contract. Using effective tax rates and uncertain tax benefits as indicators of tax avoidance, we find that non-domestic firms have a higher proportion of short-term debt compared to other firms. Empirical findings also show that companies with unstable tax positions and affiliates in countries with favorable tax conditions are more likely to accept short-term debt. Empirical findings indicate that the frequency of debt renegotiations increases the exposure of tax-evading firms to credit supply shocks, and this contributes to their higher demand for cash. Past findings indicate that tax-evading companies have private debt contracts with restrictive terms and conditions not related to price in the form of special conditions and collateral. But there is limited empirical evidence regarding lenders' reliance on other terms and conditions unrelated to price, such as debt maturity, which is commonly used as a monitoring tool in both public and private contracts (Platikonava, 2015.). therefore; The importance of the purpose of the current research; It appears as an examination of the relationship between tax avoidance and debt maturity in companies listed on the Tehran Stock Exchange.

Alternatives. Learn more

Pierre and Teo (2016) investigated the relationship between dividend policies and tax avoidance. They found that there is less tax avoidance in companies that distribute more profits.

Platikonava (2015) investigated the relationship between tax avoidance and debt maturity in companies. He found that there is a positive and significant relationship between tax avoidance, tax avoidance through the effective rate of accrual and cash taxes, and debt maturity. In other words; Business units that have a high level of tax avoidance experience debts with long-term maturities.

Grant et al. (2015) investigated the impact of financial crises on tax avoidance. They found that tax avoidance increases during financial crises.

Galmora and Labroub (2015) investigated the relationship between environmental costs and tax avoidance. But in their research, no significant correlation was found between the mentioned variables.

Armstrong et al. (2015) investigated the effect of the quality of corporate governance on tax avoidance. They found that in business units that have a high level of corporate governance quality, they have less tax avoidance. In other words, as the quality of corporate governance increases, tax avoidance decreases.

Saliho et al. (2015) investigated the relationship between the rate of foreign investments and tax avoidance. They found that as the rate of foreign investments increases, tax avoidance also increases. In other words, there is a positive and significant relationship between the rate of foreign investments and tax avoidance.

Anuvar et al. (2014) investigated the relationship between ownership structure and tax avoidance. But no significant relationship was found between the mentioned variables.

Hopia et al. (2013) investigated the relationship between tax avoidance and profit reporting. They found that tax avoidance is weaker in business units that have more profit reporting.

John and Gregory (2013) investigated the effect of corporate social responsibility on tax avoidance. They found that corporate social responsibility has a negative and significant effect on tax avoidance. In other words, as the level of corporate social responsibility increases, tax avoidance decreases.

Maria and Judis (2013) investigated the relationship between tax avoidance, human capital and economic growth. They found that by using human capital extensively, tax avoidance is reduced. Also, in the conditions of economic growth, tax avoidance decreases.

Kima et al. (2011) investigated the relationship between tax avoidance and the risk of future stock falls. They found a negative and significant relationship between the mentioned variables. In other words, as tax avoidance increases, the risk of future stock price falls decreases.

Research hypotheses

First hypothesis: There is a positive and significant relationship between tax avoidance and short-term debt maturity.

Second hypothesis: There is a positive and significant relationship between cash tax avoidance and short-term debt maturity.

Third hypothesis: There is a positive and significant relationship between accrual tax avoidance and short-term debt maturity.

Fourth hypothesis: There is a positive and significant relationship between tax avoidance and the maturity of long-term debts.

Fifth hypothesis: There is a positive and significant relationship between cash tax avoidance and long-term debt maturity.

Sixth hypothesis: There is a positive and significant relationship between accrual tax avoidance and long-term debt maturity.

Research methodology

The method of the current research is descriptive-correlational, which examines the relationship between tax avoidance and debt maturity in companies listed on the Tehran Stock Exchange, and its design is experimental and using a post-event approach. In order to test the hypotheses of the research, multivariable linear regression based on panel data and a combination of cross-sectional and time series will be used, and we will investigate the effect of the independent variable on the dependent variable using statistical and econometric methods.

The library method was used to collect information and the information and data needed to prove the research hypotheses were collected through the study of the financial statements of the companies in the statistical population and extracted from the financial statements listed in the databases and the website of the Tehran Stock Exchange Organization. and for their analysis SPSS version 22 and Eviuz version 8 software will be used.

The research is of post-event type (using past information) and is practical in terms of purpose. In order to collect research literature, the library method will be used.

The required data will be collected through the publishers' comprehensive information system (Codal.ir) and the stock exchange technology management company (Tsetmc.com) and (Rdis.ir).

The data collected in this research is first entered into the Excel software by using Eviuz version 8 software.

Using descriptive statistics methods such as mean, variance and quartile to describe the general state of research data distribution.

Using statistical tests of regression, Durbin-Watson, F. Limer, Hausman, F. Fisher, coefficient of determination and adjusted coefficient of determination.

The statistical population in this research is the companies admitted to the Tehran Stock Exchange from the beginning of 2015 to the end of 2015 for ten years. In order to achieve reliable results, the companies that entered the stock market after 2015 or were withdrawn from the stock market during the research period were not included in the statistical population. In addition, systematic elimination method has been used to obtain the desired statistical sample. Therefore, the statistical population has been adjusted using the following conditions and restrictions:

- The sample companies have maintained their membership in the stock exchange during this ten-year period.
- The sample companies have a financial year ending at the end of March 29 (in terms of increasing comparability).
- The data of the research variables should be available for the target companies.
- The companies have not changed the financial year during the review period.

- The companies should not be part of banks and other financial institutions, investment and brokerage, holding and leasing companies, because the way of financial reporting and the nature of income and expenses are different in them.
- After applying these restrictions, 78 companies met all the conditions to be included in the statistical population, which, according to the ten-year scope of the research, includes 780 companies.

Findings

Descriptive statistics of research variables

Descriptive statistics of research variables are shown in Figure In the mentioned picture, the summary of the status of the central indicators of the variables includes; Average, median and dispersion indices including; Standard deviation, maximum and minimum are displayed separately for variables

size of the company	Tax avoidance obligation	Cash tax avoidance	Tax avoidance	Maturity of long-term debt	Maturity of short-term debts	Variable
SIZE	ETR	CETR	BTD	MD2	MD1	symbol
13.338	0.202	0.341	0.050	0.719	0.250	Average
13.234	0.180	0.309	0.045	0.733	0.233	Middle
20.369	0.552	0.881	0.138	0.969	0.873	the maximum
7.754	0.058	0.120	0.014	0.114	0.026	minimal
2.001	0.116	0.179	0.029	0.122	0.122	standard deviation
0.448	0.810	0.810	0.810	2.046-	2.414	crookedness
3.661	2.891	2.891	2.892	3.392	1.067	Elongation
780	780	780	780	780	780	observations
	Cash flow ratio	output rate assets	Life of the company	Profitable opportunities	Financial Leverage	Variable
	CFO	ROA	AGE	MTB	LEV	symbol
	0.105-	0.129	5.083	9.027	0.629	Average
	0.0006-	0.115	5.124	8.960	0.662	Middle
	1.576	0.501	6.198	17.777	0.888	the maximum
	1.826-	0.005-	3.178	1.124	0.290	minimal
	1.626	0.054	0.582	2.914	0.234	standard deviation
	0.299-	1.845	0.420-	0.165	0.655-	crookedness
	3.730	2.596	3.327	2.885	2.642	Elongation
	780	780	780	780	780	observations

The test of the normality of the statistical distribution of the dependent variables

Assuming that the statistical tests explain the correct results, it is necessary to ensure the normality of the statistical distribution of the dependent variables. For this purpose, to check the normality of the statistical distribution of the dependent variables, Jarak - Bara test was used in the software environment. T .said test are presented in Figur

The probability of Jarek Bra statistics	Jarek statistics	symbol	Variable name
0.051	29.378	MD1	Maturity of short-term debts
0.052	20.597	MD2	Maturity of long-term debt

Considering that the probability of the Jarek - Bera statistic for the statistical distribution of the dependent variables is higher than the error level, the hypothesis H_0 is confirmed and confirms the normality of their statistical distribution

The test of variance of heterogeneity

In the analysis of multivariate linear regressions, this problem arises when the classical assumption of equality of variance of error sentences does not match with reality. The existence of a relationship between the variance of error sentences and one of the independent variables is only one of the factors that violates the assumption of equality of variance of error sentences. In the current research, White's test was used to detect the variance of heterogeneity and the results are shown in Figure

Probability of the test statistic	Degrees of freedom	Test statistics	hypothesis	title of exam
0.0903	(4,422)	2.361	First	White
0.0633	(4,412)	2.907	Second	
0.0815	(4,711)	3.110	Third	
0.0713	(4,625)	3.649	Fourth	
0.0741	(3,157)	2.269	the fifth	
0.0652	(4,452)	3.452	the sixth	

The obtained results indicate that the probability value of the mentioned test is higher than the error level of 0.05 so it indicates homogeneity of variance and it was observed that there is no problem of heterogeneity of variance

Testing of research hypotheses

The test of the first hypothesis

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.2303	1.200-	0.009-	c	Constant
0.0004	3.586	0.351	BTD	Tax avoidance
0.7198	0.358-	0.0008-	SIZE	size of the company
0.7788	0.280	0.005	LEV	Financial Leverage
0.0000	5.195	0.292	MTB	Profitable opportunities
0.0000	6.189	5.605	AGE	Life of the company
0.0062	2.592-	10.0001-	ROA	Rate of return on assets
0.9688	0.039-	0.0001-	CFO	Cash flow ratio
The probability of the F statistic	F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	5.382	1.988	0.415	0.503

The results of the above picture show that between avoid tax And due date Debts short term, Relation Positive And meaningful Existence has _ Because firstly, the sign of the regression coefficient of the corresponding variable (0.351) is positive and secondly, the probability value of its t statistic (4.000) is less than the 5% error level. Therefore, the first research hypothesis is confirmed at the 95% confidence level. Based on the adjusted coefficient of determination of the model, about 42% of the changes in the dependent variable can be explained by the changes in the explanatory variables that were predicted in the mentioned model, while taking into account the influence of the control variables. Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5, which means that the correlation

between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general regression is

.linear and reliable

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.2302	1.200-	0.009-	c	Constant
0.0000	5.171	0.291	CETR	Tax avoidance cash
0.7200	0.358-	0.0008-	SIZE	size of the company
0.7787	0.281	0.005	LEV	Financial Leverage
0.0004	3.574	0.350	MTB	Profitable opportunities
0.0000	5.171	0.291	AGE	Life of the company
0.9736	0.033	0.003	ROA	Rate of return on assets
0.9692	0.038-	0.0001-	CFO	Cash flow ratio
The probability of the F statistic	Amare F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	7.382	1.998	0.555	0.603

The results of the above picture show that between avoid tax cash and due date Debts short term, Relation Positive And meaningful Existence has _ Because firstly, the sign of the regression coefficient of the relevant variable (0.291) is positive and secondly, the probability value of its t-statistic (0.0000) is less than the 5 % error level . Therefore, the second research hypothesis is confirmed at the 95% confidence level. Based on the adjusted coefficient of determination of the model, about 56 % of the changes in the dependent variable can be explained by the changes in the explanatory variables that were predicted in the model, while taking into account the influence of the control variables . Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5 , which means that the correlation between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general regression is linear and reliable

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.7481	0.321	0.0006	c	Constant
0.0004	3.586	0.351	ETR	Tax avoidance obligation
0.7200	0.358-	0.0008-	SIZE	size of the company
0.0000	5.195	0.292	LEV	Financial Leverage
0.3933	0.854	0.032	MTB	Profitable opportunities
0.0000	5.195	0.292	AGE	Life of the company
0.9736	0.033	0.003	ROA	Rate of return on assets

0.9692	0.038-	0.0001-	CFO	Cash flow ratio
The probability of the F statistic	Amare F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	9.382	1.921	0.535	0.603

The results of the above picture show that between avoid tax obligation And due date Debts short term, Relation Positive And meaningful Existence has _ Because firstly, the sign of the regression coefficient of the relevant variable (0.351) is positive , and secondly, the probability value of its t statistic (0.0004) is less than the 5% error level. Therefore, the third hypothesis of the research is confirmed at the 95% confidence level. Based on the adjusted coefficient of determination of the model, about 54 % of the changes in the dependent variable can be explained by the changes in the explanatory variables that were predicted in the model, while taking into account the influence of the control variables . Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5 , which means that the correlation between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general regression is linear and reliable

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.7350	0.338	0.0007	c	Constant
0.0000	12.071	0.676	BTD	Tax avoidance
0.0000	6.284	0.613	SIZE	size of the company
0.7861	0.271-	0.005-	LEV	Financial Leverage
0.0000	7.065-	7.0001-	MTB	Profitable opportunities
0.0000	11.906	0.675	AGE	Life of the company
0.8791	0.152	0.016	ROA	Rate of return on assets
0.9164	0.104	0.0002	CFO	Cash flow ratio
The probability of the F statistic	Amare F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	8.346	1.991	0.405	0.433

The results of the above picture show that between avoid tax And due date Debts long time, Relation Positive And meaningful Existence has _ Because, firstly, the sign of the regression coefficient of the relevant variable (0.676) is positive , and secondly, the probability value of its t-statistic (0.0000) is less than the 5% error level . Therefore, the fourth research hypothesis is confirmed at the 95% confidence level. Based on the adjusted coefficient of determination of the model, about 41 % of the changes in the dependent variable can be explained by the changes in the explanatory variables that were predicted in the model, while taking into account the influence of the control variables . Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5 , which means that the correlation between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is

less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general regression is linear and reliable

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.8792	0.152	0.016	c	Constant
0.7860	0.271	0.005	CETR	Cash tax avoidance
0.0000	12.053	0.677	SIZE	size of the company
0.0000	9.995	9.316	LEV	Financial Leverage
0.9474	0.066-	0.0001-	MTB	Profitable opportunities
0.2787	1.084	0.008	AGE	Life of the company
0.9168	0.104	0.0002	ROA	Rate of return on assets
0.0000	11.890	0.676	CFO	Cash flow ratio
The probability of the F statistic	Amare F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	9.346	1.991	0.445	0.493

The results of the above picture show that between avoid Cash tax And due date Debts long time, Relation Positive But not meaningful Existence has _ Because firstly , the sign of the regression coefficient of the relevant variable (0.005) is positive , and secondly, the probability value of its t statistic (0.7860), greater than the 5% error level . Therefore, the fifth research hypothesis is rejected at the 95% confidence level . Based on the adjusted coefficient of determination of the model, about of the changes in the dependent variable can be explained by the changes in the explanatory % 45 variables that were predicted in the model, while paying attention to the influence of the control variables. Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5 , which means that the correlation between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general regression is linear and reliable

The probability of the t statistic	The value of the t statistic	Regression coefficients	symbol	Statistics Variables
0.7860	0.271-	0.005-	c	Constant
0.3804	0.877	0.033	ETR	Accrual tax avoidance
0.7351	0.338	0.0007	SIZE	size of the company
0.0000	12.071	0.676	LEV	Financial Leverage
0.9474	0.066-	0.0001-	MTB	Profitable opportunities
0.2787	1.084	0.008	AGE	Life of the company
0.0000	6.284	0.613	ROA	Rate of return on assets
0.9168	0.104	0.0002	CFO	Cash flow ratio

The probability of the F statistic	Amare F	Watson camera	Adjusted coefficient of determination	The coefficient of determination
0 0.000	7.346	2.036	0.635	0.683

The results of the above picture show that between avoid accrual tax And due date Debts long time, Relation Positive But not meaningful Existence has _ Because , firstly, the sign of the regression coefficient of the relevant variable (0.033) is positive , and secondly, the probability value of its t statistic (0.3804), greater than the 5% error level . Therefore, the sixth research hypothesis is rejected at the 95% confidence level . Based on the adjusted coefficient of determination of the model, about of the changes in the dependent variable can be explained by the changes in the explanatory % 64 variables that were predicted in the model, while taking into account the influence of the control variables . Durbin - Watson test was used to check the autocorrelation between research variables, because its value It is in the optimal range of 1.5 to 2.5 , which means that the correlation between the variance of error sentences does not have a serious effect; It has independence and the assumption of autocorrelation between variables is rejected. Finally, in order to check the significance of the model, the F-test was used, and since the probability of the mentioned test statistic (0.000) is less than the 5% error level, the significance of the fitted regression is confirmed ; In other words; The general .regression is linear and reliable

Discussion and Conclusion

Discussion and conclusion from the test of the first research hypothesis

The first hypothesis of the current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax And due date Debts ?short term, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the first research hypothesis test show a positive and significant relationship of avoidance tax And due date Debts short term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship, according to the adjusted coefficient of determination (0.42) is relatively moderate, and according to the probability of t -statistic (0.0004), it is significant, in this regard, the first hypothesis of the research was confirmed that Findings Present, At conformity With . (2015 (Findings Platikonova

Discussion and conclusions from the test of the second research hypothesis

The second hypothesis The current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax cash And due date ?Debts short term, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the second hypothesis test The research shows a positive and significant relationship of avoidance tax cash And due date Debts short term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship, considering the adjusted determination coefficient (0.56) is relatively strong, and considering the probability of T -statistic (0.0000), it is research confirmed that.

Discussion and conclusions from the test of the third hypothesis of the research

The third hypothesis The current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax obligation And due ?date Debts short term, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the third hypothesis test The research shows a positive and significant relationship of avoidance tax obligation And due date Debts short term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship, considering the adjusted coefficient of determination (0.54) is relatively strong, and considering the probability of t -statistic (0.0004), it is

significant, in this regard, the third hypothesis The research confirmed that Findings Present, At . (2015 (conformity With Findings Platikonova

The fourth hypothesis The current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax And due date ?Debts long time, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the fourth hypothesis test The research shows a positive and significant relationship of avoidance tax And due date Debts long term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship is significant according to the adjusted coefficient of determination (0.41), relatively moderate, and according to the probability of t -statistic (0.0004), in this regard, the fourth hypothesis The research confirmed that Findings Present, At conformity With . (2015 (Findings Platikonova

Discussion and conclusions from the test of the fifth research hypothesis

The fifth hypothesis The current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax cash And due date ?Debts long time, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the fifth hypothesis test The research shows a positive and non-significant relationship of avoidance tax cash And due date Debts long term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship, considering the adjusted coefficient of determination (0.45) is relatively average, and considering the probability of t -statistic (0.7860), it is insignificant, in this regard, the fifth hypothesis The research was rejected Findings Present, At . (2015 (conformity With Findings Platikonova

Discussion and conclusions from the test of the sixth research hypothesis

The sixth hypothesis The current research was looking for an answer to the question whether in Companies accepted done At Exchange papers Bhadar Tehran, Among avoid tax obligation And due date ?date Debts long time, Relation Positive And meaningful Existence has it

In order to test the mentioned hypothesis, according to the results of the Flimer and Hausman :tests, the fixed effects regression model was used, the results of which are briefly explained as follows

The results of the sixth hypothesis test The research shows a positive and non-significant relationship of avoidance tax obligation And due date Debts short term in Companies accepted done At Exchange papers Bhadar It was Tehran that this relationship, according to the adjusted coefficient of determination (0.64) is relatively strong, and according to the probability of t -statistic (0.3804), it .is insignificant, in this regard, the sixth hypothesis The research was rejected Findings

.The summary of the results obtained from the research hypothesis test is briefly shown in Figur

Confirmation / non-confirmation	Being meaningful/not	the effect	hypothesis	
_ Tayi d	Meaningful	Positive	Among avoid tax And due date Debts short term, Relation Positive And meaningful Existence has	First
_ Tayi d	Meaningful	Positive	Among avoid tax cash And due date Debts short term, Relation Positive And meaningful Existence has	Second
_ Tayi d	Meaningful	Positive	Among avoid tax obligation And due date Debts Short Period, Relation Positive And meaningful Existence has	Third
_ Tayi d	Meaningful	Positive	Among avoid tax And due date Debts Tall Period, Relation Positive And meaningful	Fourth

Confirmation / non-confirmation	Being meaningful/not	the effect	hypothesis
			Existence has
disapproval	Not significant	Positive	Among avoid tax cash And due date Debts Tall Period, Relation Positive And meaningful Existence has
disapproval	Not significant	Positive	Among avoid tax obligation And due date Debts Tall Period, Relation Positive And meaningful Existence has

Summary and interpretation

The present study proposes and empirically tests an argument based on which creditors are likely to give shorter-term debt to tax-evading companies so that they can regularly evaluate the tax-related risks in the debt contract. Using uncertain effective tax rates (as an indicator of tax avoidance), researchers have found that tax-avoiding firms have a higher proportion of short-term debt compared to other firms. Also, empirical findings show that in countries with favorable tax conditions, companies with unstable tax positions are more likely to accept short-term debt. Taken together, the empirical findings suggest that the frequency of debt renegotiations increases the exposure of tax-evading firms to credit supply shocks, which contributes to their higher demand for cash. But to what extent do the characteristics of debt contracts change with increasing tax planning? This question has attracted a lot of attention from tax accounting researchers over the past few years. Recent findings suggest that lenders do not necessarily consider a firm's investment in tax benefits beneficial for debt contracting purposes. A creditor by default has a claim on the company's cash flows, which tax planning measures can make more uncertain and thus have an adverse effect on the creditworthiness of the borrowing company. Despite the ability to repay debt through tax savings, tax avoidance exposes creditors to adverse risk, which includes more unstable cash flows, tax audit risk, and information ambiguity and lack of transparency. In response to these conditions, financial creditors request a risk distribution through borrowing, in the form of higher gross loan interest and higher bond yields, or demand contingent rights by imposing heavy and serious collateral or including some conditions and requirements in debt contracts. they say Past findings indicate that tax-evading companies have private debt contracts with restrictive terms and conditions not related to price in the form of special conditions and collateral. But there is limited empirical evidence regarding lenders' reliance on other non-price terms and conditions such as promissory notes, which are commonly used as a monitoring tool in both public and private contracts. Past research in finance shows that lenders use contractual tools to reduce information asymmetry following the establishment of a contractual relationship. This increasingly shows that creditors choose shorter debt maturities when the contractual value of financial information is low, which leads to a reduction in the terms and conditions of contracts. More precisely, when it is difficult to verify information related to credit quality and therefore cannot be the basis of a contract, or when monitoring violations of terms and conditions is costly and inefficient, lenders are likely to prefer shorter maturities. Shorter debt maturities compared to longer ones allow new information about a borrower's quality to be incorporated into new debt contracts. We know that tax avoidance operations increase organizational complexity and reduce corporate transparency. If tax avoidance operations reduce the quality of financial information that can be included in the

Suggestions for future research

- 1- It is suggested to investigate the relationship between tax avoidance and profit transparency
- 2- A relationship is suggested Tax avoidance and conservatism should be investigated
- 3- Proposal becomes Relation avoid tax And Quality Profit item Check fact become
- 4- Proposal becomes Relation avoid tax And smoothing Profit item Check fact become
- 5- Proposal becomes Relation Ownership structure and avoid tax item Check fact be made

