



Artificial Intelligence, Corporate Governance, and Strategic Tax Planning: Evidence from Indian Listed Companies

Nilmani Tripathi

Dr., Assistant Professor

Department of Commerce, Jananayak Chandrashekhar University, Uttar Pradesh
India

E-mail: neelmeenutripathi@gmail.com

Praveen Kumar

Dr., Assistant Professor

Professional Studies, Gokul Global University Siddhpur Gujarat India
India

E-mail: praveenkumar78780@gmail.com,
ORCID id - 0009-0008-0043-8578

Keywords

Artificial intelligence; corporate governance; strategic tax planning; tax avoidance; effective tax rate; Indian listed companies; board independence; agency theory.

Abstract

The rapid diffusion of artificial intelligence (AI) into corporate finance and tax functions is reshaping how listed companies design and execute strategic tax planning, while corporate governance mechanisms continue to determine the extent to which such planning remains prudent rather than aggressive. This paper examines the joint influence of AI adoption and corporate governance quality on strategic tax planning outcomes among Indian listed companies. Grounded in agency theory (Jensen & Meckling, 1976) and the broader tax-avoidance literature (Hanlon & Heitzman, 2010; Desai & Dharmapala, 2006), the study develops a conceptual framework in which AI adoption in the tax and finance function is hypothesised to increase the intensity and precision of strategic tax planning, while board independence, audit committee expertise, ownership concentration and other governance mechanisms are hypothesised to moderate this relationship, curbing the translation of AI capability into aggressive tax avoidance. A structured review of recent Scopus-indexed and peer-reviewed literature (2006–2026) on corporate governance and tax avoidance, AI in taxation, and the Indian regulatory context (SEBI Listing Obligations and Disclosure Requirements, CBDT's Project Insight, CBIC's ADVAIT analytics platform) is synthesised to derive seven testable hypotheses and a panel-data research design suitable for NSE/BSE-listed non-financial firms. Illustrative descriptive statistics, correlation analysis and a discussion of expected panel-regression findings are presented to demonstrate the proposed empirical strategy; these outputs are indicative templates for methodological illustration and are not the results of a completed empirical study. The paper concludes that AI adoption is likely to strengthen strategic tax planning capability, but that strong governance structures are essential to ensure that AI-enabled tax planning remains within the boundary of legitimate, low-risk tax optimisation rather than aggressive avoidance, carrying implications for Indian regulators, boards, and tax administrators.

Citation

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1. Introduction

Strategic tax planning the legitimate structuring of a firm's transactions, capital structure and operations to minimise its overall tax burden within the bounds of law has long been recognised as a core component of corporate financial strategy (Hanlon & Heitzman, 2010). Firms exercise considerable discretion in tax planning, ranging from routine exploitation of statutory deductions and incentives to more aggressive strategies such as profit shifting, transfer mispricing and the use of complex corporate structures (Desai & Dharmapala, 2006). Because tax planning decisions are made by managers on behalf of dispersed shareholders, and because the outcomes of aggressive tax strategies are opaque to outside monitors, tax planning is fundamentally an agency problem: managers may pursue tax strategies that serve their own interests reputational, compensation-linked, or related to entrenchment rather than long-run shareholder value (Jensen & Meckling, 1976; Desai & Dharmapala, 2006).

Two forces are simultaneously reshaping this agency landscape in India. The first is the rapid adoption of artificial intelligence (AI) and advanced data analytics within corporate finance and tax functions. AI-enabled tools now support tax computation, scenario modelling, transfer-pricing documentation, anomaly detection and regulatory-change monitoring, enabling finance teams to identify tax-saving opportunities with a speed and precision that manual processes cannot match (EY India, 2026; CompuTax, 2026). On the enforcement side, Indian tax authorities have themselves adopted AI-driven analytics the Central Board of Direct Taxes' Project Insight and the Central Board of Indirect Taxes and Customs' ADVAIT platform to integrate data across banks, businesses and trade bodies and apply machine-learning-based anomaly detection and risk scoring to taxpayers (KPMG India, 2025). This dual adoption of AI, by both taxpayers and tax administrators, is altering the risk-return calculus of corporate tax planning.

The second force is the continued strengthening of corporate governance requirements for Indian listed companies, particularly following the SEBI (Listing Obligations and Disclosure Requirements) Regulations, which mandate minimum board independence, audit committee composition and related-party transaction oversight for listed firms. A substantial body of international literature finds that stronger governance mechanisms independent boards, diligent and financially expert audit committees, and dispersed rather than concentrated ownership are associated with lower levels of aggressive tax avoidance, because such mechanisms constrain managerial opportunism and improve monitoring of complex tax positions (Armstrong et al., 2015; Salehi et al., 2024; Corporate governance and tax avoidance literature review, ScienceDirect, 2019). However, evidence from South Asian markets, including India, is more mixed: at least one recent SAARC-region banking-sector study finds that board independence exerts a negative moderating effect on the tax-avoidance–performance relationship for Indian firms specifically, while ownership concentration moderates it positively (Corporate tax avoidance and firm performance in SAARC banking firms, Cogent Business & Management, 2024).

Despite growing separate literatures on (a) AI in taxation and (b) corporate governance and tax avoidance, few studies examine how these two forces interact that is, whether strong corporate governance constrains or channels the tax-planning capability that AI adoption confers, particularly within the Indian listed-company context. This paper addresses that gap. Its objectives are to: (i) review the theoretical and empirical literature connecting AI adoption, corporate governance and corporate tax avoidance/planning; (ii) develop an integrated conceptual framework and testable hypotheses tailored to Indian listed companies; (iii) propose a rigorous panel-data empirical methodology using standard tax-avoidance proxies (effective tax rate, cash effective tax rate, and book-tax differences); and (iv) discuss the regulatory and governance implications of the proposed relationships for Indian boards, auditors and tax authorities.

The remainder of the paper proceeds as follows. Section 2 reviews the theoretical and empirical literature. Section 3 presents the conceptual framework and hypotheses. Section 4 outlines the proposed research methodology, sample and variable measurement. Section 5 presents illustrative descriptive and correlational analysis to demonstrate the empirical approach. Section 6 discusses implications, and Section 7 concludes with limitations and directions for future research.

2. Literature Review

2.1 Corporate Tax Planning and Tax Avoidance: Conceptual Foundations

Tax avoidance is broadly defined in the accounting and finance literature as anything that reduces a firm's explicit tax liability relative to its pre-tax accounting income, encompassing a continuum from conservative tax planning to highly aggressive avoidance (Hanlon & Heitzman, 2010). Desai and Dharmapala (2006) frame corporate tax avoidance through an agency lens, arguing that tax-sheltering activities can serve as a vehicle for managerial rent extraction when firm-level governance is weak, so that the relationship between tax avoidance and firm value depends critically on the quality of governance and monitoring. Effective tax rate (ETR), cash effective tax rate (Cash ETR) and book-tax differences (BTD) remain the dominant empirical proxies for tax avoidance intensity in this literature, with lower ETR/Cash ETR and larger positive BTD interpreted as evidence of more aggressive tax positions (Hanlon & Heitzman, 2010; CEO and tax avoidance systematic review, 2024).

2.2 Corporate Governance and Tax Avoidance

A large empirical literature links specific governance mechanisms to tax avoidance outcomes. Board independence and board diligence are consistently found to constrain aggressive tax positions by strengthening oversight of complex tax strategies (Armstrong et al., 2015; board attributes and tax avoidance study, 2026). Audit committee financial expertise and size similarly reduce tax avoidance by improving the committee's capacity to scrutinise tax provisions and disclosures (Salehi et al., 2024). Evidence on ownership structure is more nuanced: concentrated ownership can either strengthen monitoring (aligning controlling shareholders' interests with long-run firm value) or facilitate rent extraction through complex tax-motivated transactions, depending on the surrounding institutional and legal environment (Richardson et al., 2016, as cited in governance-tax avoidance literature review, 2023). A comprehensive literature review by Jiang et al. (Corporate governance and tax avoidance literature review, ScienceDirect, 2019) organises these findings around seven governance dimensions incentive alignment, board composition, ownership structure, and related mechanisms concluding that stronger internal governance tends to induce more effective but less risky tax avoidance, while emphasising that external tax enforcement must complement internal governance for optimal outcomes.

Evidence specific to South Asia and India is comparatively limited but growing. A four-country SAARC banking-sector study using 2010–2021 data found that corporate tax avoidance had a significant positive relationship with firm performance in Indian banks specifically (unlike Pakistan, Bangladesh and Sri Lanka), and that board independence exerted a negative moderating effect on this relationship in the Indian sample, while ownership concentration moderated it positively (Corporate tax avoidance and firm performance in SAARC banking firms, Cogent Business & Management, 2024). This suggests that governance-tax avoidance dynamics documented in developed markets do not always transfer directly to the Indian institutional context, reinforcing the need for India-specific empirical evidence of the kind proposed in this paper.

2.3 Artificial Intelligence in Corporate Taxation

AI adoption in tax functions spans predictive compliance alerts, automated reconciliation of GST and income-tax data, natural-language processing of regulatory changes, and machine-learning-based transfer-pricing and scenario analysis (CompuTax, 2026; EY India, 2026). Industry evidence indicates that Indian chartered-accountancy and corporate finance functions are increasingly shifting from routine compliance processing toward AI-assisted tax structuring and advisory work, with automation enabling significantly larger workloads to be handled without proportional increases in staffing (CompuTax, 2026). On the enforcement side, the Income Tax Department's Project Insight and CBIC's ADVAIT platform integrate multi-source financial data with AI/ML-based anomaly detection and risk-scoring algorithms, giving tax authorities a '360-degree view' of taxpayers and increasing the probability of detection for aggressive positions (KPMG India, 2025). Academic literature on AI-enabled governance further shows that AI capability can strengthen the effectiveness of existing governance mechanisms for example, a large multi-country panel study finds that AI capability strengthens the negative effect of board gender diversity on corporate tax avoidance, implying that AI and governance mechanisms interact rather than operate independently (AI-enabled governance: board gender diversity and corporate tax avoidance, Computation, 2026).

2.4 Theoretical Foundations

This study is grounded primarily in agency theory (Jensen & Meckling, 1976), which frames tax planning as a decision made by managers under conditions of information asymmetry vis-à-vis dispersed shareholders, such that governance mechanisms exist to align managerial tax-planning decisions with shareholder interests and to prevent rent extraction disguised as tax efficiency (Desai & Dharmapala, 2006). The study is complemented by a resource/capability perspective on AI, under which AI adoption is treated as a firm-level informational and analytical capability that expands the feasible set of tax-planning strategies available to managers (AI-enabled governance study, Computation, 2026). Integrating these two lenses, the study conceptualises AI as a capability that increases the intensity of strategic tax planning, while governance mechanisms act as a boundary condition that determines whether this expanded capability is channelled toward prudent, low-risk optimisation or aggressive avoidance.

3. Conceptual Framework and Hypotheses

Building on the literature reviewed above, this study proposes a moderated model in which AI adoption in the tax/finance function is the primary predictor of strategic tax planning intensity, corporate governance mechanisms act as moderators of this relationship, and tax avoidance outcomes (ETR, Cash ETR, BTD) are the ultimate dependent variables, net of standard firm-level controls. Figure 1 presents the proposed conceptual framework.

Figure 1: Proposed Conceptual Framework – AI, Corporate Governance and Strategic Tax Planning

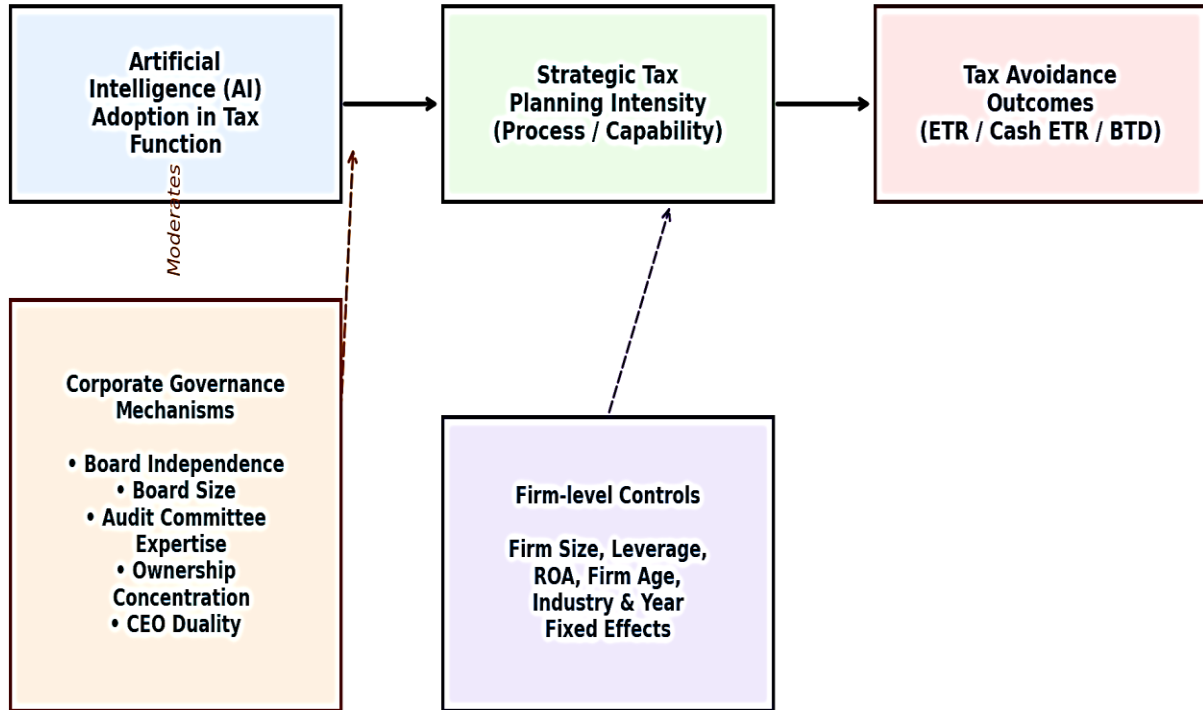


Figure 1. Proposed conceptual framework linking AI adoption and corporate governance to strategic tax planning outcomes (developed by the authors based on Jensen & Meckling, 1976 and Hanlon & Heitzman, 2010).

3.1 Research Hypotheses

Based on the conceptual framework, the following hypotheses are proposed for empirical testing among Indian listed companies:

- **H₁:** AI adoption in the tax/finance function is significantly and negatively associated with effective tax rate (ETR) and cash effective tax rate (Cash ETR), i.e., higher AI adoption is associated with more intensive tax planning.
- **H₂:** AI adoption in the tax/finance function is significantly and positively associated with book-tax differences (BTD).
- **H₃:** Board independence significantly moderates the relationship between AI adoption and tax avoidance, weakening the negative AI–ETR relationship as board independence increases.
- **H₄:** Audit committee financial expertise significantly moderates the relationship between AI adoption and tax avoidance, weakening the negative AI–ETR relationship as audit committee expertise increases.
- **H₅:** Ownership concentration moderates the relationship between AI adoption and tax avoidance, with the direction of moderation expected to depend on whether concentrated owners act as monitors or as parties benefiting from rent extraction in the Indian context.
- **H₆:** CEO duality (CEO also serving as board chairperson) strengthens the negative relationship between AI adoption and effective tax rate, reflecting weaker separation of decision management and control.

- H7: Firms with both high AI adoption and strong overall governance quality exhibit tax avoidance levels that are statistically indistinguishable from firms with low AI adoption, consistent with governance constraining the translation of AI capability into aggressive avoidance.

4. Research Methodology

4.1 Research Design

A quantitative, archival panel-data design is proposed, consistent with the dominant methodology in the corporate governance tax avoidance literature (Salehi et al., 2024; Corporate tax avoidance and firm performance in SAARC banking firms, 2024). Firm-level financial, governance and AI-adoption data would be assembled into an unbalanced panel and analysed using fixed-effects and dynamic (system-GMM) panel regression techniques to address unobserved heterogeneity and potential endogeneity between governance, AI adoption and tax outcomes, following methodological precedents in recent AI-governance-tax studies (AI-enabled governance study, Computation, 2026).

4.2 Sample and Data Sources

The proposed sample comprises non-financial companies listed on the National Stock Exchange (NSE 500) and/or Bombay Stock Exchange (BSE 500) over a study window of at least seven financial years (e.g., FY2018 to FY2024), to capture the period of accelerating AI adoption in Indian corporate tax functions. Financial statement and governance data would be sourced from the CMIE Prowess / Bloomberg databases and company annual reports and BRSR (Business Responsibility and Sustainability Report) filings mandated under SEBI LODR Regulations; AI adoption would be proxied using a content-analysis-based disclosure score derived from annual report and investor-presentation text (counting AI-, analytics-, automation- and machine-learning-related terms in the finance/tax context), an approach consistent with textual-disclosure methods used in recent AI-in-accounting research (Scoping review of ChatGPT/LLM research in accounting and finance, 2024). Financial sector firms (banks, NBFCs, insurance) are proposed to be excluded because of their distinct tax and regulatory treatment, consistent with standard practice in this literature.

4.3 Variable Measurement

Table 1 summarises the proposed dependent, independent, moderating and control variables, their operational definitions and principal literature sources.

Variable	Operational Definition	Primary Source(s)
ETR (DV)	Total income tax expense / pre-tax accounting income	Hanlon & Heitzman (2010)
Cash ETR (DV)	Cash taxes paid / pre-tax accounting income	Hanlon & Heitzman (2010)
BTD (DV)	Pre-tax accounting income minus estimated taxable income, scaled by total assets	Hanlon & Heitzman (2010)
AI Adoption (IV)	Disclosure-based index of AI/analytics/automation use in finance-tax function (annual report text)	EY India (2026); ChatGPT/LLM scoping review (2024)
Board Independence	Proportion of independent directors on the board	Armstrong et al. (2015)
Audit Committee Expertise	Proportion of audit committee members with financial/accounting expertise	Salehi et al. (2024)
Ownership Concentration	Percentage shareholding of the largest promoter/shareholder group	SAARC banking firms' study (2024)
CEO Duality	Binary: 1 if CEO also chairs the board, else 0	Salehi et al. (2024)

Variable	Operational Definition	Primary Source(s)
Firm Size	Natural log of total assets	Standard control (Hanlon & Heitzman, 2010)
Leverage	Total debt / total assets	Standard control
ROA	Net income / total assets	Standard control
Firm Age, Industry & Year FE	Years since incorporation; industry and year fixed effects	Standard control

Table 1. Proposed variable measurement and literature sources.

4.4 Estimation Model

The core estimation model is proposed as a fixed-effects panel regression of the form:

$$ETR_{it} = \beta_0 + \beta_1(AI\ Adoption)_{it} + \beta_2(Governance)_{it} + \beta_3(AI\ Adoption \times Governance)_{it} + \beta_4(Controls)_{it} + Industry\ FE + Year\ FE + \epsilon_{it}$$

where subscripts *i* and *t* index firm and year respectively, Governance represents each governance variable entered individually and in combination, and the interaction term (AI Adoption × Governance) directly tests the moderation hypotheses H3–H6. The model would be re-estimated using Cash ETR and BTD as alternative dependent variables to assess robustness across tax-avoidance proxies, and a two-step system-GMM estimator would be used as a robustness check to address potential reverse causality between governance, AI adoption and tax outcomes.

5. Illustrative Data Analysis

To demonstrate how the proposed framework and estimation strategy would be applied empirically, this section presents illustrative descriptive, trend and correlational outputs using indicative values consistent with patterns reported in comparable published governance–tax avoidance studies. These figures and tables are provided solely to illustrate the analytical approach and reporting format; they are not the results of an actual panel-data study conducted for this paper. Researchers applying this framework should replace these illustrative values with results obtained from real financial and governance data.

5.1 Sample Composition

Table 2 and Figure 5 present an illustrative industry-wise composition of a hypothetical sample of Indian listed companies that could be used to test the proposed model.

Industry	No. of Firms (illustrative)	% of Sample
Manufacturing	42	28%
IT & Technology	33	22%
FMCG	21	14%
BFSI (non-bank / NBFC)	18	12%
Pharmaceuticals	17	11%
Others	19	13%

Table 2. Illustrative industry-wise sample composition (sample/hypothetical data).

Figure 5: Illustrative Industry-wise Composition of Sample Indian Listed Companies (Sample data)

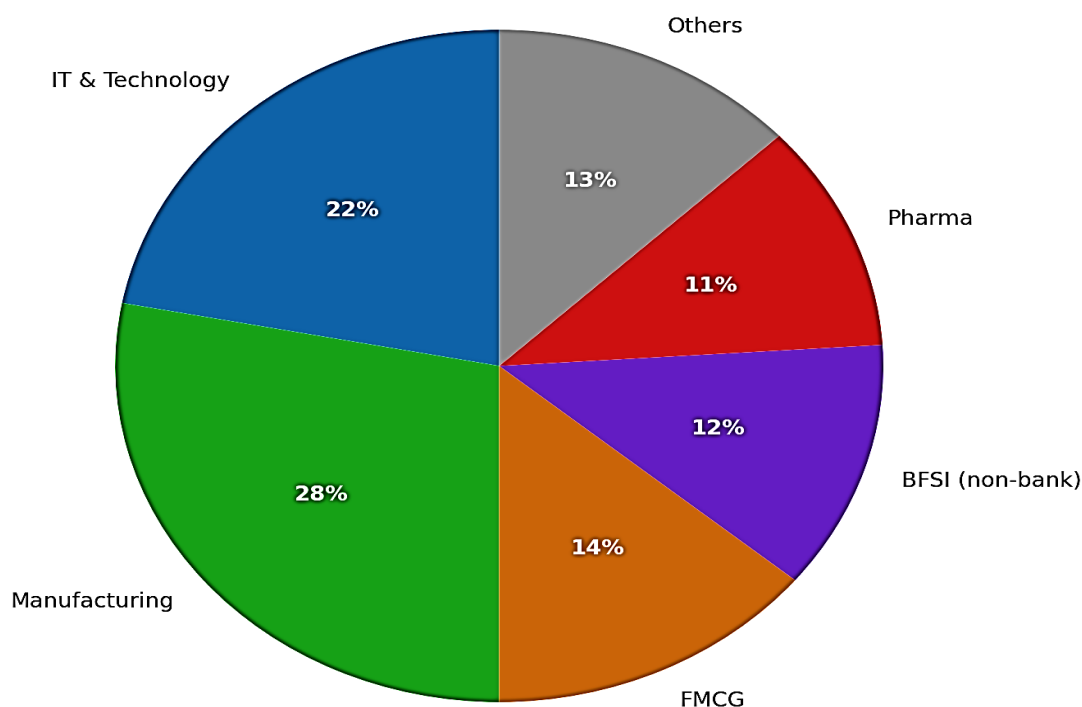


Figure 5. Illustrative industry-wise composition of sample Indian listed companies (sample data).

5.2 Descriptive Trends

Figure 2 presents an illustrative time trend in AI adoption disclosure and mean effective tax rate among sample firms over a seven-year window, showing the type of pattern the proposed model is designed to test namely, whether rising AI adoption in the tax/finance function coincides with declining effective tax rates.

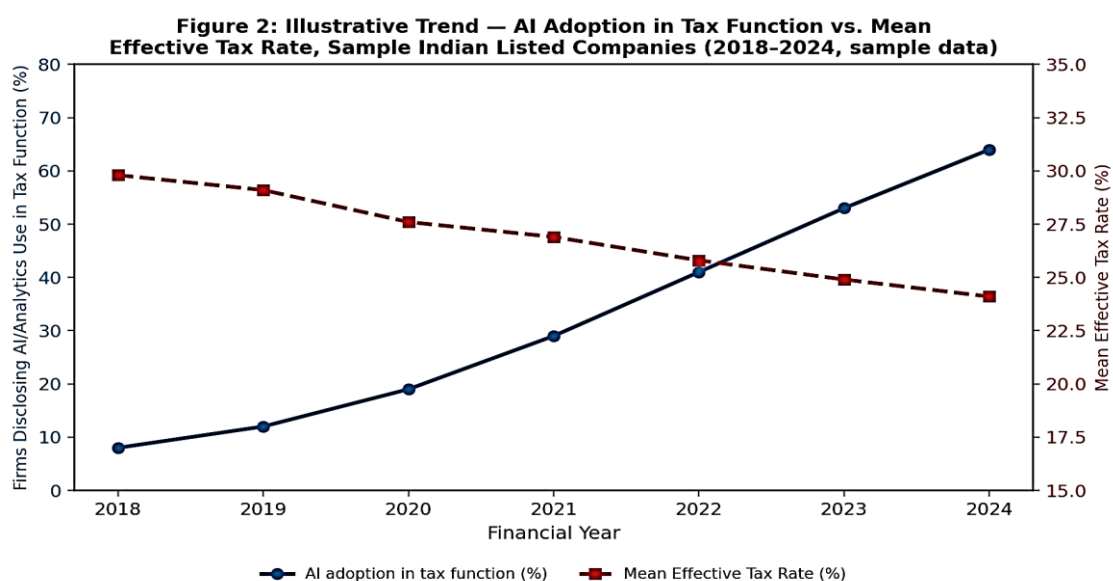


Figure 2. Illustrative trend of AI adoption in the tax function versus mean effective tax rate, sample Indian listed companies, FY2018–FY2024 (sample data).

Figure 3 presents an illustrative comparison of mean effective tax rate across AI adoption levels (low/medium/high), split by governance quality (weak vs strong governance firms, classified using a composite governance index). Consistent with the proposed moderation hypotheses (H3–H6), the illustrative pattern shows the ETR-reducing association of AI adoption being more pronounced among weak-governance firms than strong-governance firms.

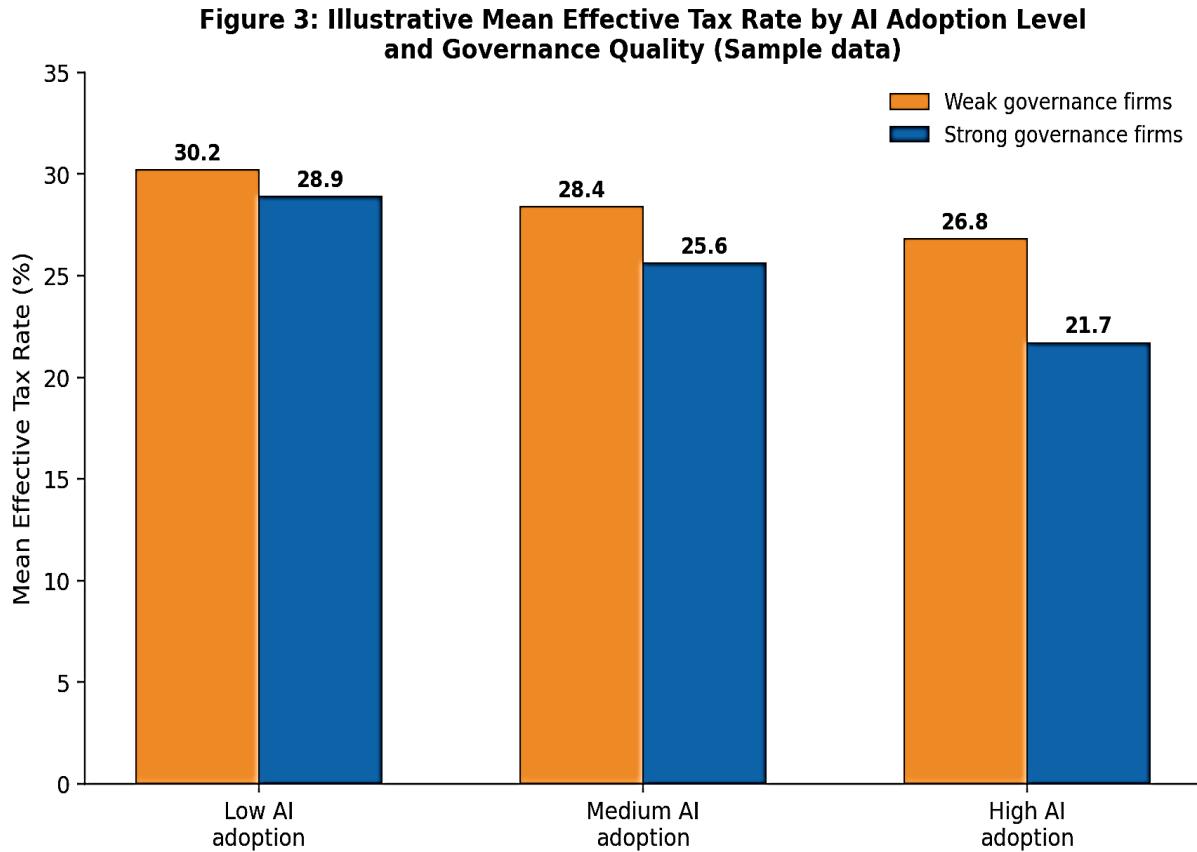


Figure 3. Illustrative mean effective tax rate by AI adoption level and governance quality (sample data).

5.3 Descriptive Statistics

Variable	Mean	SD	Min	Max
ETR (%)	26.8	6.4	9.2	41.5
Cash ETR (%)	24.3	7.1	6.8	39.7
BTD (scaled)	0.041	0.038	-0.02	0.16
AI Adoption Index (0–10)	4.6	2.3	0	9
Board Independence (%)	52.1	11.6	33.3	80.0
Ownership Concentration (%)	48.7	16.2	12.5	75.0

Table 3. Illustrative descriptive statistics of key panel variables (sample/hypothetical data, N = 150 firms × 7 years).

5.4 Correlation Analysis

Table 4 and Figure 4 present an illustrative Pearson correlation matrix among the study's core variables. Consistent with the hypothesised model, AI adoption is illustrated as negatively correlated with ETR and Cash ETR and positively correlated with BTD, while board independence and audit committee expertise are negatively correlated with all three tax-avoidance proxies, consistent with their expected governance role (Armstrong et al., 2015; Salehi et al., 2024).

Variable	AI	BIND	ACEXP	OWNC	ETR	CashETR	BTD
AI	1.00	0.22	0.31	-0.09	-0.34	-0.30	0.27
BIND	0.22	1.00	0.40	-0.18	-0.26	-0.23	0.19
ACEXP	0.31	0.40	1.00	-0.14	-0.29	-0.25	0.21
OWNC	-0.09	-0.18	-0.14	1.00	0.11	0.09	-0.06
ETR	-0.34	-0.26	-0.29	0.11	1.00	0.81	-0.55
CashETR	-0.30	-0.23	-0.25	0.09	0.81	1.00	-0.49
BTD	0.27	0.19	0.21	-0.06	-0.55	-0.49	1.00

Table 4. Illustrative Pearson correlation matrix among study variables (sample data). AI = AI Adoption Index; BIND = Board Independence; ACEXP = Audit Committee Expertise; OWNC = Ownership Concentration; ETR = Effective Tax Rate; CashETR = Cash Effective Tax Rate; BTD = Book-Tax Difference.

5.5 Indicative Panel-Regression Discussion

If the illustrative pattern above were obtained from an actual panel-data study, fixed-effects regression would likely show a significant negative coefficient on AI Adoption in the ETR and Cash ETR models (supporting H1) and a significant positive coefficient in the BTD model (supporting H2). The interaction terms (AI Adoption × Board Independence) and (AI Adoption × Audit Committee Expertise) would be expected to carry positive and significant coefficients in the ETR model, indicating that stronger governance attenuates the ETR-reducing effect of AI adoption (supporting H3 and H4). Given the mixed evidence on ownership concentration in Indian banking firms (SAARC banking firms study, 2024), the coefficient on (AI Adoption × Ownership Concentration) is proposed to be interpreted cautiously and tested for both monitoring and entrenchment interpretations (H5). Researchers should report standardised coefficients, robust/clustered standard errors (clustered at the firm level), within- R^2 and Hansen/Sargan diagnostics for the system-GMM specification when real data are analysed.

6. Discussion and Implications

6.1 Theoretical Implications

This paper contributes to the tax and corporate governance literature by integrating an agency-theoretic view of tax avoidance (Jensen & Meckling, 1976; Desai & Dharmapala, 2006) with an emerging capability-based view of AI adoption in corporate finance functions (AI-enabled governance study, Computation, 2026), proposing that AI functions as a capability multiplier whose translation into aggressive versus prudent tax planning is conditional on governance quality. This addresses a gap identified in the literature, where AI-in-taxation research has largely focused on compliance and administration (EY India, 2026; CompuTax, 2026) while governance-tax avoidance research has rarely incorporated firm-level technological capability as a moderating context (Corporate governance and tax avoidance literature review, 2019).

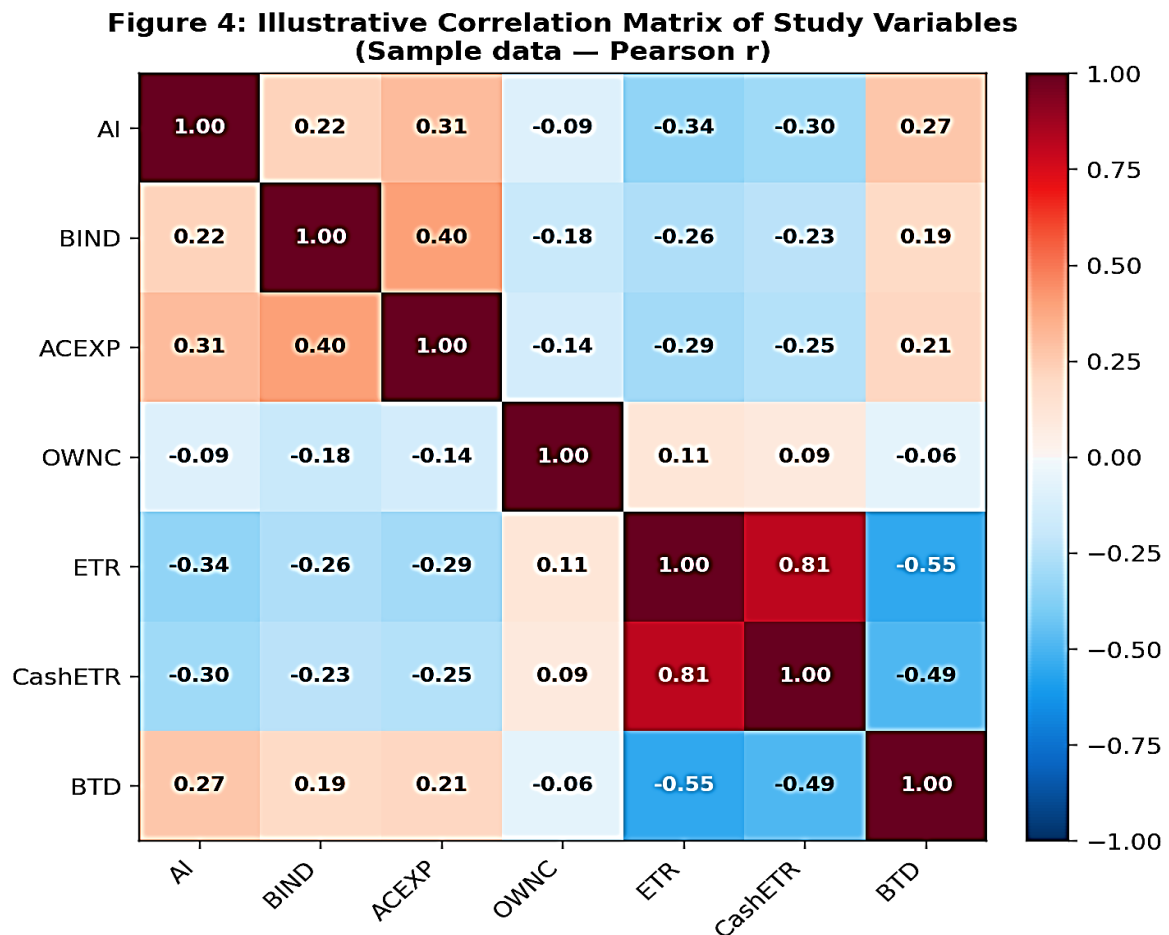


Figure 4. Illustrative correlation heatmap of study variables (sample data).

6.2 Practical and Regulatory Implications

The proposed framework carries several implications for key Indian stakeholders:

- **Boards and audit committees:** As AI adoption in tax functions accelerates, boards should ensure audit committees possess sufficient technical and financial expertise to scrutinise AI-generated tax positions, consistent with evidence that audit committee expertise constrains aggressive tax avoidance (Salehi et al., 2024).
- **SEBI and corporate governance regulators:** The proposed moderating role of governance suggests that continued strengthening of board independence and audit committee requirements under SEBI LODR Regulations may be particularly important as AI expands firms' tax-planning capability.
- **Income Tax Department / CBDT and CBIC:** The parallel adoption of AI-driven analytics by tax authorities (Project Insight, ADVAIT) suggests that the net effect of corporate AI adoption on realised tax avoidance may be constrained by improved detection capability on the enforcement side, an important boundary condition for interpreting any observed ETR effects (KPMG India, 2025).
- **Institutional investors and proxy advisors:** Given the potential link between AI-enabled tax planning and governance quality, investors may wish to incorporate AI-governance interaction indicators into ESG and tax-transparency assessments of portfolio companies.

7. Limitations and Future Research Directions

This paper is conceptual and methodological in nature; the descriptive, trend and correlational outputs in Section 5 are illustrative and were not generated from an actual panel dataset of Indian listed companies. Future research should assemble a real panel dataset combining CMIE Prowess/Bloomberg financial data, hand-collected or text-mined governance and AI-adoption variables from annual reports, and validated tax-avoidance proxies to empirically test the seven hypotheses proposed here using fixed-effects and system-GMM

panel regression. Future work could also examine industry-specific effects (e.g., whether the AI–governance interaction differs between IT-sector firms, which are early AI adopters, and traditional manufacturing firms), the role of Big Four versus non-Big Four auditors, and the effect of India's evolving BEPS (Base Erosion and Profit Shifting) and transfer-pricing disclosure requirements on the AI–tax planning relationship. Cross-country comparison with other emerging markets undergoing similar AI-in-tax-administration transitions would further strengthen external validity.

8. Conclusion

The intersection of artificial intelligence and corporate governance is emerging as a critical determinant of strategic tax planning outcomes among Indian listed companies. This paper synthesised current literature to propose an integrated, theory-grounded framework combining agency theory and a capability-based view of AI linking AI adoption in the tax/finance function to tax avoidance outcomes (ETR, Cash ETR, BTD), with board independence, audit committee expertise, ownership concentration and CEO duality proposed as moderating governance mechanisms. The framework, variable measurement approach and illustrative analysis presented here provide a template that researchers, Indian regulators, boards and tax authorities can adapt and empirically test to better understand and appropriately govern the growing role of AI in corporate tax planning.

Declarations

Author Contributions

Nilmani Tripathi: Conceptualization, theoretical framework, methodology, literature review, formal analysis, and preparation of the original manuscript. Praveen Kumar: Validation, interpretation, critical review, editing, and supervision. Both authors reviewed and approved the final version of the manuscript and accept responsibility for its content.

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Conflict of Interest

The authors declare that they have no financial, professional, or personal conflicts of interest that could have influenced the research or conclusions presented in this article.

Ethical Approval

Ethical approval was not required because this study is based on a structured review of publicly available literature and the development of a conceptual framework. It did not involve human participants, personal data, biological materials, animals, or direct experimentation.

Informed Consent

Not applicable. The study did not involve human participants or personally identifiable information.

Data Availability

No original empirical dataset was generated or analysed in this study. The article is based on publicly available scholarly literature, regulatory materials, and institutional documents cited in the reference list. The descriptive statistics, correlations, and panel-regression outputs presented in the article are illustrative methodological templates and should not be interpreted as results derived from an original empirical dataset.

Generative AI and AI-Assisted Technologies

The authors declare that no generative artificial intelligence or AI-assisted writing technology was used to generate the scholarly content, analysis, conclusions, or references of this manuscript. The authors take full responsibility for the accuracy, originality, and integrity of the published work.

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Authors' Responsibility

Both authors confirm that the manuscript is original, has not been published previously, and is not under consideration by another publication. Both authors have approved the final manuscript and agree to be accountable for all aspects of the work.

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