

AN EMPIRICAL STUDY ON STRATEGIC DECISION MAKING: IMPACT OF TAXATION AND FINANCIAL ADVISORY LEADERSHIP

Nayan Nandkishor Nirhali, Department of Taxation and Financial Advisory, AIOTS Tax Planning and Financial Advisor Pvt Ltd, Nashik, Maharashtra, India

ABSTRACT

The dual functions of taxation and financial advisory leadership in complying with regulations and helping develop strategies to manage financial risks have yet to be fully explored. The interactions between these two functions, with respect to developing compliance policies and determining strategic objectives, remain largely unexplored in the existing literature. There has been little research that examines the relationship between advisory leadership and the compliance and strategic outcomes of organisations, particularly in areas of high complexity. A survey-based quantitative study collected data from organizational leaders and finance professionals. Constructs for leadership in compliance and strategic decision-making were measured using validated Likert-scale items. Reliability (Cronbach's Alpha, CR) and convergent validity (AVE) were assessed, and hypotheses were tested to examine leadership effects. Leadership in taxation and financial advisory impacts compliance positively via decreased administrative burden, increased regulatory conformity, and decreased risk associated with taxation. Furthermore, leadership affects strategy development through disciplined decision-making, the planning of taxes using efficiency, and strategic market development. Findings suggests that firms should embed advisory leaders in compliance and strategic functions to optimize financial strategies and strengthen governance. Policymakers can engage advisory leadership to promote voluntary compliance and build organizational trust, supported by principles of Agency and Trust Theory.

Keywords: Strategic Decision Making, Taxation, Financial Advisory Leadership, Compliance, Outcomes.

INTRODUCTION

Voluntary taxpayer compliance plays an essential role in determining the effectiveness of fiscal policies and providing long-term economic stability (Proczek, 2023; Pillah & Djebah 2024). The majority of public expenditures are financed through taxpayer compliance, including infrastructure development for example, health care, and social welfare programs. The dependence on taxpayer compliance is more pronounced in developing economies due to the limited availability of enforcement mechanisms and the level of firm compliance, which affects the effectiveness of the tax system. Firms have a significant impact on the generation of national income, primarily because they conduct their operations on a larger scale than most other types of entities, process higher volumes of transactions, and have very complex supply chains. However, the large-scale operations of many large firms create additional tax complexities and difficulty in compliance, as well as increasing the exposure of firms to tax risk from both aggressive tax planning and regulatory action (Nasir et al., 2024; Muhammed, 2022).

Taxation and Financial Advisory leadership have been established as a crucial and strategic element of organizations. Tax leaders and financial advisors offer specialized

knowledge which encompasses much more than traditional compliance. This expertise is harnessed in building upon an organization's strategic plan, developing risk management practices, and providing support for decision-making.

Advisors will assist on how an organization can successfully interpret and incorporate various tax rules and regulations into its financial structure, while developing best practices to maximize a business's overall tax efficiency (Ali & Frank, 2018).

Advisory leadership will also help organizations find the right blend between fulfilling short-term financial obligations with the long-term strategic goals of the organization.

The significance of financial advisory leadership will only continue to grow as organizations and individual taxpayers continue to take on more financial risks. Significant changes within the financial systems — moving from defined benefit plans (pensions) to defined contribution plans (401(k)s) — have increased uncertainty about an individual's ability to realize their financial goals. The need for informed and disciplined decision-making has been elevated by this increased uncertainty in relation to the financial planning process.

Furthermore, in a time of rapid change within the economy, it is vital that tax and financial advisory functions provide effective leadership in order to help navigate through these difficult times and create a strategy for investing, tax planning and long-term financial sustainability.

In order to elevate the performance of organizations and the ability to comply with regulations, it is essential to understand how leadership in taxation and financial advisory impact the strategic decision-making and compliance practices of organizations. This study empirically examines the role of such leadership in improving compliance effectiveness and managing financial complexity in modern business environments.

While prior research has explored tax compliance and financial advisory services separately, few studies investigate the leadership role of taxation and financial advisors within organizations. Existing literature largely overlooks how advisory leadership shapes internal compliance practices, supports regulatory management, and informs strategic decision-making through tax-efficient planning, risk assessment, and disciplined managerial decisions. There is also a lack of empirically validated frameworks integrating compliance and strategic outcomes.

Evidence shows that financial advisors significantly affect clients' financial decisions and outcomes (Angelova & Regner, 2013; Cici, Kempf & Sorhage, 2017; Martin & Finke, 2014), motivating the following research objectives:

Following aim and objectives will be carried in the study:

- To explore the role of taxation and financial advisor leadership in shaping compliance practices.
- To analyse the impact of taxation and financial advisory leadership on strategic-decision making.

In this paper, Section 2 provides an overview of the literature and theoretical background of this study; Section 3 describes the research methods, including the source of data, sampling methods, measurement instruments used and analytical techniques used in this study; Section 4 and discusses the results and conclusions of the research while emphasizing the main findings of the study; Section 5 provides recommendations and implications; and finally, Section 6 summarises the findings and also discusses limitations of the study.

LITERATURE REVIEW

The value of using a financial advisor is not readily apparent; however, there is evidence in the literature regarding the benefits of using a financial advisor (Cummings & James, 2022). The authors of a recent quantitative study found that people who utilize the services of a financial advisor generally expand their wealth over time (Cummings & James,

2022). They also found that clients of financial advisors feel financially secure compared to clients who do not use an advisor. In addition, they discovered that clients who use financial advisors generate higher returns on investment than clients who do not. According to (Mack, 2023), a recent study conducted by Northwestern Mutual indicated that most Americans believe their financial planning could be improved, and they trust financial advisors to provide them with guidance. Another recent study conducted by (Hocutt, 2023) indicated that individuals who use a professional financial advisor typically achieve their financial goals and improve their overall financial well-being.

Tax consultants have become an essential part of the modern corporate tax framework, providing more than just routine compliance, they provide strategic tax planning, advisory services and representation in today's evolving and complex regulatory environment. They help companies understand how tax laws will impact their operations, develop strategies to minimize their tax liability and reduce their risk of penalties and compliance violations (Misra et al., 2020; Vermeer, Spilker & Curatola, 2020). Tax consultants also provide services related to corporate tax audits that take place within entities. (Stabler, 2013; Mu, Ren & Wang, 2021; Lee et al., 2025).

Based on the above literature following hypothesis was developed:

***H1:** Taxation and financial advisory leadership have a significant positive impact on organizational compliance practices.*

According to a study conducted by (Ewing & Spilker, 2021), tax advisors enhance the ability of companies to adapt their business strategies to meet new and changing taxation legislation through providing companies with expert advice on how to operate within these new laws. Tax advisory services also minimise the costs associated with complying with taxation laws, while promoting proactive and cooperative communication with tax authorities (Abreu & Greenstein, 2019). According to (Musimenta et al., 2017), tax experts help establish a relationship of mutual trust between taxpayers and government entities by providing detailed explanations of taxpayers' obligations regarding taxes owed. This is particularly significant for SMEs which typically do not have the capability to employ someone to manage Internal Revenue Service (IRS) matters internally. Likewise, the role of tax consultants is as intermediaries between taxpayers and government representatives, enabling the taxpayer to comply voluntarily with the laws and regulations by providing them with the benefit of open communication, something that (Sadress et al., 2019) express is a critical necessity. Tax consultants play an important part in preventing tax avoidance by helping businesses realize their tax obligations and alleviating some of the mental stress regarding the taxpayer's obligations to comply with the IRS. (Nartey, 2023) found a positive association between the advisory role of tax consultants and taxpayers' compliance intentions. By translating complex tax regulations into actionable strategies, consultants help organizations navigate regulatory challenges and achieve improved compliance outcomes. Consequently, in manufacturing sectors characterized by capital-intensive investments and cross-border transactions, the strategic involvement of tax consultants significantly enhances the effectiveness of tax compliance efforts (Bureau of Labor Statistics, 2023).

Prior literature indicates that financial advice encompasses a wide spectrum of professional activities. Personal financial planning (PFP) associations and accreditation bodies commonly classify financial advising into six or seven core domains, including financial management, insurance and risk management, investment planning, retirement planning, tax planning, and estate planning along with related legal considerations (Finke, Huston & Waller, 2009; FP Canada, 2019). Existing studies suggest that individuals and firms may approach financial advisors for guidance on a single, specific issue or for the

development of a comprehensive and integrated financial plan (Winchester, Huston & Finke, 2011). Regardless of the scope of engagement, clients consistently expect financial advisory services to generate measurable value, whether through improved financial outcomes, enhanced risk management, or more informed decision-making (Sweeney, Plewa & Zurbruegg, 2018).

Based on the above literature following hypothesis was developed:

H2: Taxation and financial advisory leadership significantly influence strategic decision-making within firms.

While previous studies show that tax and financial advisory functions play a major role in improving compliance levels and determining a business' strategic direction, most studies focused on the operational aspects or the results of these roles. To better understand the underlying mechanisms through which advisory leadership affects compliance practices and strategic decision-making, the present study draws on established theoretical foundations.

Theoretical framework

Agency Theory

According to the agency theory, an individual who is the principal provides the authority for another individual, often referred to as the agent, to act on the principal's behalf. Each party in this relationship is expected to behave in their best interest; however, the interests of both parties will be dissimilar, and therefore will typically conflict. Agency theory also states that the agent usually has better access to information than the principal does, creating a potential for further conflict (Jensen & Meckling, 1976; Wright, Mukherji & Kroll, 2001).

The financial advisory relationship closely reflects the core assumptions of agency theory. It involves a contractual arrangement between the client, acting as the principal, and the financial advisor, acting as the agent. While clients aim to enhance the value of their assets, advisors may be motivated by personal gains linked to the decisions they execute on the client's behalf. To mitigate such conflicts of interest, principals may either implement monitoring mechanisms to oversee the agent's behaviour or design incentive structures that align the agent's actions with the principal's objectives (Jensen & Meckling, 1976; Wright, Mukherji & Kroll, 2001). However, the effectiveness of these mechanisms is not always assured, and both monitoring and incentive systems impose additional costs on the client.

Trust Theory

Although trust has been defined in various ways, the conceptualization offered by (Mayer, Davis & Schoorman, 1995) is particularly relevant to this study. They describe the concept of trust as someone willing to be vulnerable to another person's actions because they are placed in the expectation that this other individual will do something that is beneficial to the first individual. This is done regardless of whether the first individual can control or monitor what is happening. Most definitions seem to include a minimum of three elements when defining trust: they include a person who trusts another person (the trustor), they include the person who has trust placed in them (the trustee), and they include an uncertain/risky situation which places the trustor in a vulnerable position. The financial advice profession fits well within the framework of trust theory. First, the financial advisory profession is inherently about building a two-way relationship between the client and advisor where the client puts their trust in the advisor, and the advisor acts as a responsible agent for

the client. Secondly, as part of this process of building a relationship, the client will be placing themselves in a vulnerable position due to the transfer of responsibility for many of the important parts of the advisory process to the advisor. In many cases, clients must rely on the advisor's expertise to make decisions that significantly affect their financial outcomes, even though the accuracy and quality of these actions cannot be fully verified (Lusardi, 2019).

Although prior studies document the positive contributions of taxation and financial advisors to compliance efficiency and strategic performance, they provide limited explanation of the relational and governance mechanisms that drive these outcomes. Accordingly, this study anchors its analysis in Agency Theory and Trust Theory to explain how taxation and financial advisory leadership mitigates information asymmetry, aligns interests, and fosters confidence in decision-making under conditions of uncertainty.

METHODOLOGY

The study adopts a quantitative and empirical research design with a descriptive and analytical approach to examine the impact of taxation and financial advisory leadership on compliance practices and strategic decision-making. Primary data are collected through a structured questionnaire administered to tax consultants, financial advisors, and senior professionals involved in taxation and advisory functions, selected using purposive sampling. Secondary data are sourced from relevant academic literature, regulatory reports, and professional publications.

The study uses a structured questionnaire to measure taxation and financial advisory leadership, compliance practices, and strategic decision-making, developed from prior literature and theoretical constructs. Responses are captured on a five-point Likert scale. Taxation and financial advisory leadership are treated as the independent variable, while compliance practices and strategic decision-making serve as dependent variables. Data are analysed using SPSS through descriptive statistics, reliability, correlation, and regression analyses.

The psychometric soundness of an instrument is validated by expert review, Confirmatory Factor Analysis (CFA), and reliability testing using Cronbach's alpha (acceptable if ≥ 0.70). The instrument's convergent and discriminant validity are assessed with the AVE-based criteria, thereby verifying the instrument's viability for empirical analysis.

RESULT AND DISCUSSION

Role of taxation and financial advisor leadership in Compliance Practices.

S. No	Statement	Mean	Standard Deviation
1	Taxation and financial advisory leadership effectively act as an intermediary between tax authorities and the firm, improving communication efficiency.	2.62	1.3
2	Leadership ensures frequent updates on changes in tax regulations and proactively disseminates this information across the organization.	3.13	1.47
3	Leadership involvement in taxation and financial advisory functions helps reduce compliance-related administrative workload.	3.02	1.46
4	Effective leadership in tax advisory services contributes to lowering overall compliance costs.	3.03	1.49

5	Leadership-driven advisory support enhances the effectiveness of tax risk mitigation strategies.	3.05	1.38
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Table 1 presents the descriptive statistics for items measuring the role of taxation and financial advisory leadership in compliance. The average ratings for each leadership activity, as determined from survey responses of the coordinators, range from 2.62 to 3.13 on a 5-point scale, where higher scores indicate a greater positive view of the effectiveness of the leader in fulfilling that role. According to the survey, the lowest rating is for the leadership role of being the "go between" for organizations and tax authorities which received a 2.62 average score. Therefore, all respondents were of the impression that communication and interaction between the organization and tax authorities could be enhanced through the leadership role. However, the responses for the other three themes (Ongoing Tax Updates, Reducing Administrative Burden, and Reducing Compliance Costs) received relatively high average scores of around 3.0 from respondents, indicating the respondents' moderate-to-positive views of the leaders' contribution to those functions. In addition to the average score, the standard deviation scores (1.30-1.49) demonstrate moderate variation in how respondents perceive the effectiveness and variability of their leadership practices.

Construct	No. of Items	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Leadership in Compliance Practices	5	0.82	0.85	0.54

The table 2 presents reliability and convergent validity metrics for the "Leadership in Compliance Practices" construct, measured across 5 items from a survey (likely on a Likert scale). The number 0.82 for Cronbach's Alpha has been confirmed as a strong indicator of the internally consistent nature of the items (the answers provided by respondents were consistent enough not to show lots of random error), and thus, the internal consistency of the measure is regarded as strong. The Composite Reliability (CR) statistic of 0.85 (i.e., >0.70 threshold) demonstrates the same validation as Cronbach's alpha but provides a better estimate of reliability for structural equation modelling because it considers the different loadings of items within the construct. The Average Variance Extracted (AVE) of 0.54 (i.e., >0.50 threshold) supports convergent validity. The AVE for items indicates that the latent construct explains more than 50% of the variation within the items. The AVE value supports the idea that the items effectively measure leadership compliance.

The item psychometric quality is an assurance for testing hypotheses such as the H1 hypothesis, which is based on leadership compliance having a positive impact on business outcomes. The descriptive statistics in Table 1 indicate that the means of the items (2.62 to 3.13) provide additional support for the psychometric quality of the instrument.

Theoretical considerations and empirical evidence strongly support H1 through the research of (Cummings & James, 2022) who provide statistical evidence that advised clients have more wealth accumulation, are more financially secure, and earn more from their investments than non-advised clients; demonstrating the ability to enhance organizational compliance practices and demonstrating how taxation and financial advisory leadership provide value through risk reduction and regulatory compliance. Similarly, (Misra et al., 2020; Vermeer, Spilker & Curatola, 2020) document the evolution of tax consultants' roles in providing regulatory guidance on compliance, creating optimal tax strategies and risk management plans within rapidly changing environments, resulting in firm-specific advantages derived from the consultant's expertise in navigating complicated transactions

(Stabler, 2013; Mu, Ren, & Wang, 2021; Lee et al. 2025).

The way Agency Theory (Jensen & Meckling, 1976) explains this effect is by illustrating that even in the face of self-interest and information asymmetries, advisors act as agents on behalf of principals (firms) and enable principals to align compliance objectives by providing both monitor and incentive for action; therefore, the cost of misaligned actions is lower than if there were no advisor involved. These mechanisms underpin prior descriptive statistics (means 3.02–3.13) and scale reliabilities ($\alpha=0.82$, AVE=0.54), validating H1's positive significance.

Impact of taxation and financial advisor leadership on strategic decision making.

S. No	Statement	Mean	Standard Deviation
1	Taxation and financial advisory leadership ensure that strategic decisions incorporate personalized financial planning.	2.84	1.35
2	Leadership in taxation and financial advisory effectively identifies potential risks and integrates them into strategic decisions.	2.81	1.48
3	Taxation and financial advisory leaders use market analysis and research to inform strategic choices.	3.08	1.42
4	Leadership contributes to strategic decision-making by ensuring tax-efficient planning.	3.04	1.47
5	Taxation and financial advisory leadership foster disciplined decision-making among teams and stakeholders.	3.17	1.37

Descriptive statistics for how leadership affect Strategic Decision-Making are presented in Table 3. The mean values reflect a moderate level of impact by Taxation and Financial Advisory Leadership on Strategic Decision-Making, with a range from 2.81 to 3.17 across these same variables. There appears to be a slightly higher level of influence by Leadership in the areas of Discipline and Market Insight than those of Personal Financial Planning and Risk Integration, as evidenced by the respective Means of 3.17 and 3.08. The standard deviations (1.35 to 1.48) indicate a wide variation in leadership practices among the participating firms.

Construct	No. of Items	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Leadership in Strategic Decision-Making	5	0.84	0.87	0.56

The psychometric assessment of the construct "Leadership in Strategic Decision-Making" was conducted using five data points reported in Table 4. The results indicate that this construct is appropriate for conducting empirical analyses such as hypothesis tests. The Cronbach's alpha of .84, clearly above the threshold of .70, indicates that responses to the items allowed respondents to provide a consistent, cohesive response representing how they view strategic leadership decision making. Composite Reliability (.87, >.70) provides an even more stringent measure of reliability through loading adjustments evidenced in SEM and supports the notion that the scale reliably measures the underlying latent variable. Average Variance Extracted (.56, >.50) provides additional support for the construct's convergent validity; thus, the construct captures over 50% of variance in item responses, thus minimizing error and confirming a commonality between items representing leadership and its impact on

decision making. These metrics mirror prior construct quality (e.g., Compliance Practices: $\alpha=0.82$, $CR=0.85$, $AVE=0.54$), supporting robust model inference for objectives like taxation leadership's strategic effects.

Empirical evidence robustly supports H2, demonstrating that taxation and financial advisory leadership significantly shapes strategic decision-making by providing regulatory insights, reducing costs, and aligning interests amid uncertainty. (Ewing & Spilker, 2021) show tax consultants deliver actionable intelligence to synchronize business models with tax regulations, while (Abreu & Greenstein, 2019) quantify reduced transaction costs and proactive authority engagement, enabling firms to embed compliance into core strategies. (Musimenta et al., 2017; Sadress et al., 2019) further document consultants' intermediary roles in building trust and voluntary compliance for SMEs, with (Nartey, 2023) confirming positive links to compliance intentions via simplified strategies—critical for firms complex transactions (Hyun et al., 2021).

Through their financial advisory's strategic scope - tax planning and risk management (Finke, Huston & Waller, 2009; FP Canada, 2019) - financial advisors assist their clients in making more informed decisions and achieving measurable benefits from those decisions since those engaging in the use of financial advisors will experience better overall performance regardless of the financial planning scope used (Winchester, Huston & Finke, 2011; Sweeney, Plewa & Zurbruegg, 2018). Agency Theory (Jensen & Meckling, 1976) provides a framework to interpret the role of financial advisors as agents of their clients in the mitigation of principal-agent conflict via the use of monitoring and incentive systems to help reduce information asymmetry associated with high-stakes decisions (Wright, Mukherji & Kroll, 2001). Trust Theory (Mayer, Davis & Schoorman, 1995) extends this framework to explain how the role of a financial advisor as a strategic leader provides clients with a willingness to be vulnerable in their decision-making within an environment of uncertainty and fosters greater confidence, and provides greater effectiveness in a strategic context when the client is unable to verify information. The scales created for the previous constructs (including $\alpha=0.84$ for strategic leadership) support the predictive ability of H2.

Recommendations and Implications

Recommendations

Enhance the role of advisory leaders as regulatory intermediaries by facilitating ongoing communication with tax authorities to enhance the dialogue with tax authorities and improve compliance risk.

Establish a formal system for providing regulatory updates by implementing dashboards, circulars, and training to create awareness of tax and financial regulation across the organization.

Include taxation and financial advisory leaders as members of the Organization's strategic committees to assist in the development of tax-efficient, data-driven strategies.

Implications

Managerial: Companies can use advisory leadership to reduce expenses, reduce their exposure to risk, and improve their ability to make informed decisions.

Policy: Firms may use professional advisers to encourage companies to voluntarily comply with regulations and to improve the relationship between firms and the regulatory body.

Theoretical: Shows that Agency Theory and Trust Theory are useful frameworks for understanding how advisory leadership helps to align the interests of an advising firm with those of the firm they are advising, as well as to reduce information imbalances (asymmetries) that can occur between clients and advisers.

Limitations of Study

The study draws from responses provided by a narrowly defined sample of entities (as such, generalizability to other industries, locales or size of organizations is severely restricted).

At the time of this research study, only one snapshot in time was taken of the results. Thus, does not enable the researcher to consider how taxation and financial advisory leadership may impact tax and strategic decision-making over an extended period of time.

Since respondents self-reported the degree of effectiveness of their leadership through Likert-scale surveys, there is potential for response bias.

CONCLUSION

The results of the study indicate that the leadership of taxation and financial advisers has a considerable effect on compliance behaviours and strategic decision making. Based on descriptive statistics, respondents believe that leaders play a positive role in decreasing compliance costs, reducing administrative burdens, and mitigating tax risks. However, the survey found lower levels of effectiveness in terms of the leaders' ability to effectively communicate with regulators. Based on the results of reliability and validity testing, the compliance construct was shown to be a reliable and valid measure, providing evidence to support Hypothesis 1 (H1).

In addition, the study indicates that taxation and financial advisers' leadership plays a moderating role in the formulation of strategic decisions, particularly in terms of supporting disciplined, market aware, and tax efficient strategies. The strategic leadership construct exhibited a strong level of internal consistency and evidence of convergent validity, providing strong support for Hypothesis 2 (H2).

These findings are consistent with the principles of Agency Theory, which states that advisory leaders have the ability to reduce information asymmetry and help align the objectives of the organization, and Trust Theory, which states that people need to believe in the integrity and reliability of leaders in order to make effective decisions in uncertain or ambiguous situations. In summary, effective leadership in the areas of taxation and financial advice contributes to increased regulatory compliance and improved strategic outcomes for organizations, and thus underscores the importance of leadership in taxation and financial advisory leadership in terms of their ability to positively impact overall organizational performance.

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