

A Literature Review: Tax Planning and Avoidance in Earnings Management

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ABSTRACT

This study aims to give a comprehensive analysis of the intricate relationship between tax planning, tax avoidance, and earnings management in the context of corporate financial practices. Through an extensive literature review, the research elucidates the multifaceted implications of these practices on financial reporting, corporate governance, and adherence to international tax regulations. The findings reveal that legal tax planning, when aligned with strategies to reduce taxable income, can positively impact reported earnings. However, the transformation of tax planning into a tool for earnings management raises ethical and transparency concerns, leading to global regulatory scrutiny. The study also investigates the nuanced impact of a declining tax rate on companies' strategies for managing earnings, emphasizing the need for careful consideration and ethical financial practices. Future research directions are proposed, highlighting the importance of empirical investigations across diverse industries and regions to deepen our understanding of the intricate relationship between tax practices and earnings management. The findings contribute valuable insights for stakeholders, practitioners, and policymakers

INTRODUCTION

Earnings management constitutes a prevalent strategy employed by corporations to attain specific objectives, particularly within the realm of tax planning (Scott et al., 2015). Governments perceive taxes as a responsibility that necessitates prudent management to maximize the benefits derived from generated profits. Despite its legality, the practice of tax avoidance, an integral facet of tax planning, poses challenges to state tax revenues (Septiawan et al., 2021). Notably, Apple Korea is under suspicion of manipulating financial reports to curtail Corporate Income Tax payments. This practice, South Korean Member of Parliament Yang Jeong-sook contends, involves the use of the operating profit-to-total sales ratio to minimize tax obligations. Analogous instances have been observed in Indonesia, notably concerning PT Tiga Pilar Sejahtera Food Tbk (AISA), where an Ernst & Young Indonesia (EY) report has disclosed inflation in receivables, inventories, and fixed assets, prompting serious inquiries into earnings management practices.

This phenomenon underscores the persistent nature of earnings management practices, primarily driven by objectives related to tax planning. The rationale behind such practices lies in the conviction that taxes constitute a burden necessitating astute management to augment the benefits derived from generated profits. Taxes are regarded as obligatory contributions to the state, motivating companies to employ tax planning strategies for the lawful reduction of tax burdens. The intricate tax landscape exacerbated by the COVID-19 pandemic has compelled companies to adopt various tax planning strategies, including tax avoidance practices, as survival mechanisms (Asmara, 2020). The escalating relevance of tax avoidance, evidenced by the widespread adoption of diverse tax avoidance forms by millions of taxpayers, adds complexity to the tax landscape and raises pivotal questions (Sunarto et al., 2021).

LITERATURE REVIEW

The Indonesian government, in its efforts to avert economic collapse, has implemented diverse measures, including alterations to tax rates. The reduction of the corporate income tax rate from 25% to 22% in 2020, with initial plans for further reduction to 20% in 2022, was, however, rescinded after considering the perceived reasonability of the rate (Law Number 7 of 2021). This study aims to conduct a comprehensive literature review to establish a foundational understanding of the nexus between tax practices and corporate financial management. The specific objective is to scrutinize the impact of tax planning and tax avoidance on earnings management, further exploring the potential moderating effects of tax rate reductions on this relationship. Through a literature-centric approach, this research aspires to make a substantive contribution to the comprehension of taxation and earnings management practices, extending the analytical framework and enhancing the precision and diversity of integrated empirical data. The anticipated beneficiaries of this literature review include stakeholders such as financial managers, tax practitioners, and policymakers, who stand to gain profound insights to inform decision-making and refine tax practices.

METHODOLOGY

The research methodology employed in this study adopts a comprehensive literature review using a descriptive approach. The primary objective is to systematically identify, gather, and evaluate scholarly literature pertaining to tax practices, earnings management, and the repercussions of tax rate reductions. This approach is chosen to delve into the existing body of knowledge and draw meaningful insights. To ensure the inclusivity and relevance of the literature, the researcher will extensively explore the Sinta and Scopus databases. The search will encompass the past decade, allowing for the incorporation of the latest developments in the field. By leveraging these reputable databases, the study aims to capture a diverse range of perspectives and advancements in the specified timeframe.

The descriptive approach, integral to our methodology, will serve to distill and present the essential findings from the identified literature. This approach enables the synthesis of information, unveiling emerging trends and patterns within the realm of tax planning, tax avoidance, tax rate reductions, and earnings management practices in the corporate context. The descriptive nature of the methodology facilitates a coherent and structured presentation of the key insights, thereby contributing to a profound understanding of the intricate relationships under investigation. In essence, through the meticulous execution of the literature review with a descriptive approach, this study aspires to shed light on the nuanced dynamics that characterize the interplay between tax-related strategies and corporate financial practices.

RESULTS

Table 1. Article Identity

No.	Author & Year	Title	Journal	Citations
1.	Fatchan Achyani, Susi Lestari (2019)	Pengaruh Perencanaan Pajak Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017).	<i>S2: Riset Akuntansi Dan Keuangan Indonesia</i> , 4(1), 77-88.	168
2.	Harry Budiantoro, Devi Nur Fazriyani, Perdana Wahyu	Pengaruh Beban Pajak Tangguhan,	<i>S4: Owner: Riset dan Jurnal</i>	3

	Santosa, Alyta Shabrina Zhusryn, Kanaya Lapaes (2022)	Tax Planning dan Tax Avoidance Terhadap Manajemen Laba Dengan GCG Sebagai Pemoderasi.	<i>Akuntansi</i> , 6(4), 3639-3644.	
3.	Oma Romantis, Kurnia Heriansyah, Soemarsono D.W, Widyaningsih Azizah (2020)	Pengaruh perencanaan pajak terhadap manajemen laba yang dimoderasi oleh penurunan tarif pajak (diskon pajak).	S4: <i>Jurnal Ilmiah Akuntansi Dan Manajemen</i> , 16(1).	3
4.	Ahmad Haruna Abubakar, Noorhayati Mansor, Wan Izyani Adilah Wan-Mohamad (2021)	Corporate tax avoidance, free cash flow and real earnings management: Evidence from Nigeria.	<i>Universal Journal of Accounting and Finance</i> , 9(1), 86-97.	14
5.	A. Athira, Vishnu K. Ramesh (2023)	COVID-19 and corporate tax avoidance: International evidence	Q1: <i>International Business Review</i> , 32(4), 102143.	5
6.	Mohd Waliuddin Mohd Razali, Pong Xiang Yi, Rayenda Khresna Brahma, and Akmal Hisham Tak (2019)	Malaysian listed firm's tax avoidance: another earnings management strategy.	Q2: <i>International Journal of Academic Research in Business and Social Sciences</i> , 9(2), 643-655.	9
7.	Lutfi M Baradja, Yuswar Zainul Basri, Vertari Sasmi (2019)	Pengaruh beban pajak tangguhan, perencanaan pajak dan aktiva pajak	S3: <i>Jurnal Akuntansi Trisakti</i> , 4(2), 191.	95

		tanggungan terhadap manajemen laba.		
8.	Francisco J. Delgado, Elena Fernández-Rodríguez, Roberto García-Fernández, Manuel Landajo and Antonio Martínez-Arias (2023)	Tax avoidance and earnings management: a neural network approach for the largest European economies.	Q1: <i>Financial Innovation</i> , 9(1), 19.	7
9.	Sri Ayem, Stella Nenden Ongirwalu	Pengaruh adopsi IFRS, penghindaran pajak, dan kepemilikan manajerial terhadap manajemen laba.	S2: <i>JIA (Jurnal Ilmiah Akuntansi)</i> , 5(2), 360-376.	22

Theory Used

These studies delve into the complex realm of tax planning and avoidance within the context of earnings management, employing various theoretical frameworks to offer a comprehensive understanding. Noteworthy among these theories are Agency Theory, elucidating the principal-agent dynamics and its relevance to tax-related decisions; Positive Accounting Theory, which explores the role of accounting practices in predicting and explaining managerial behavior; Hoffman's Tax Planning Theory, providing insights into strategic tax planning considerations; Institutional Theory, examining how organizations adhere to societal norms in shaping their tax strategies; Behavioral Theory, shedding light on psychological and social factors influencing tax-related decision-making; and Tax Policy Theory, focusing on the broader economic implications of tax planning. This amalgamation of diverse theories enriches the analysis, contributing to a nuanced comprehension of the intricate relationship between tax practices and earnings management.

Table 2. Article Methodology

Article No.	Sample and sampling method	Data source	Data analysis	Variable used
1.	manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2017 period; purposive sampling	Annual report	SPSS; Regression	Independent variables: Tax Planning (PP), Deferred Tax Expense (BPT), Deferred Tax Assets (APT), Managerial Ownership (KM), Free Cash Flow (FCF) Dependent Variable: Earnings management
2.	19 industrial companies registered on the IDX between 2016 - 2020; purposive sampling	Annual report	SPSS; Regression	Independent variables: deferred tax expense, tax planning, and tax avoidance dependent variable: earnings management.
3.	LQ45 company listed on the Indonesia Stock Exchange (BEI) in 2017-2018	Annual report	SPSS; Regression	Independent variable: Tax Planning Dependent variable: Accrual Profit Management Moderating variable: Decrease in Tax Rates (Tax Discount)
4.	69 public firms listed on the Nigerian Stock Exchange for the period of 2014-2018	Annual report	SPSS; Regression	Dependent variable: Real Earnings Management (REM) Independent variables: Effective Tax Rate (ETR), Free Cash Flow (FCF) Control variables: Firm Age (FAGE), Firm Size (FSIZE), Firm Growth (FGRT) and Big4 Auditors (BIG4)
5.	non-financial public firms throughout 2019Q1-2020Q4 on	Annual report	SPSS; Regression	Dependent variables: GAAP ETR (Generally Accepted Accounting Principles Effective Tax Rate), CURRENT ETR (Current Effective Tax Rate).

	Refinitiv Eikon database			Independent variable: covid-19
				Moderating variable: Quality of State Governance
6.	149 listed public firms in Malaysia over 2009 - 2013.	Annual report	SPSS; Regression	Dependent variable: Earnings management
				Independent variables: company size (SIZE), profitability (PROFIT), investment level (INV), and leverage (LEV).
7.	Manufacturing Companies listed on the Indonesia Stock Exchange in the 2013-2015 period.	Annual report	SPSS; Regression	independent variables: Deferred Tax Expenses, Tax Planning, and Deferred Tax Assets
	Listed companies in EU economies for the period 2006-2015	Annual report	SPSS; Regression	Dependent variable: Tax avoidance
8				Independent variable: earnings management
9.	LQ45 index companies listed on the Indonesia Stock Exchange for the period 2014-2018.	Annual report	SPSS; Regression	The independent variables consist of IFRS adoption, tax avoidance, and managerial ownership
				The dependent variable in this research is earnings management (Y)
				Control variable: Return on Assets (ROA)

The table provides a summary of nine research articles related to tax planning, deferred tax expense, and earnings management. These studies employ various samples, such as manufacturing companies on the Indonesia Stock Exchange, LQ45 index companies, and listed public firms in Malaysia and the EU economies. The data sources primarily include annual reports, and the analysis is conducted using SPSS regression. Common variables investigated across the studies include tax planning, deferred tax expense, deferred tax assets, managerial ownership, free cash flow, effective tax rate, and earnings management. Some studies incorporate control variables like firm age, size, growth, and the presence of Big4 auditors. The research explores the intricate relationships between these variables, shedding light on tax-related strategies,

corporate financial practices, and their impact on earnings management in diverse economic contexts.

Table 3. Article Result

Article No.	Result
1.	The empirical outcomes of the research elucidate a singular influence on management profits concerning tax planning—specifically, the discernible impact is ascribed to free cash flow. However, the variables of deferred tax expenses, deferred tax assets, and managerial ownership are established to bear no consequential influence on the practice of earnings management within this context.
2.	According to the findings of this study, deferred tax expenses, tax planning, and tax avoidance do not exert any influence on earnings management, either partially or concurrently. Furthermore, the moderating effect of Good Corporate Governance, vested in the authority of Independent Commissioners, proves to be ineffectual in influencing the relationship between Deferred Tax Expenses, Tax Planning, Tax Avoidance, and Earnings Management.
3.	The findings of this study reveal a substantial impact of tax planning on earnings management. Specifically, the decrease in tax rates, denoted as a tax discount, attenuates the influence of tax planning on earnings management. This suggests that alterations in the tax environment, such as a reduction in tax rates, play a crucial role in moderating the relationship between tax planning strategies and the practice of managing earnings within companies.
4.	The research outcomes indicate that corporate tax avoidance and free cash flow enhance the real earnings management activities of management. This study holds relevance for policymakers, shareholders, and regulators, emphasizing the significance of effective internal control mechanisms to mitigate real income manipulation and enhance the quality of reported financial statements.
5.	The research findings suggest that during the COVID-19 pandemic, companies tend to increase tax avoidance practices, possibly in response to financial pressures. The quality of information and good governance correlates with more effective tax management. Company and country characteristics, such as leverage, tangibility, IFRS adoption, and financial constraints, influence tax management practices. A high history of tax avoidance also affects the propensity of companies to engage in tax management during the pandemic.
6.	Upon implementing controls for firm size, growth, leverage, and profitability, the findings reveal that solely two variables, specifically tax avoidance and growth, exhibit a noteworthy positive and statistically significant influence on earnings management practices. This suggests that, even after accounting for certain contextual factors,

the nuanced relationship between these variables remains a critical determinant of the observed variations in earnings management within the studied context. Further in-depth analysis and exploration of the mechanisms through which tax avoidance and growth contribute to the dynamics of earnings management would enrich the understanding of these intricate financial phenomena.

7. The findings indicate that, in partial analysis, deferred tax expenses, tax planning, and deferred tax assets exert a positive influence on the disclosure of earnings management. These results suggest that specific components related to tax considerations play a discernible role in shaping the extent of transparency in reporting earnings management practices. A more comprehensive investigation into the nuanced interplay between deferred tax items, tax planning strategies, and earnings management disclosure would contribute to a deeper understanding of the mechanisms underlying financial reporting practices within this domain.
 8. Hence, as also underscored by the fact that discretionary accruals seemingly do not affect *BTD*, our evidence does not suggest that companies exploit tax manipulation to reduce their tax payments; thus, the gap between accounting and taxation appears unaffected by earnings management. This observation points towards a scenario where discretionary accruals might not serve as a mechanism for companies to engage in tax-driven earnings management practices aimed at minimizing tax liabilities. Further exploration into the dynamics of the accounting-taxation gap and the limited impact of discretionary accruals on this gap could yield valuable insights into the intersection of financial reporting, taxation strategies, and earnings management.
 9. The findings of this research are supported and reinforced by incorporating the control variable Return on Assets, which can influence the independent variable concerning earnings management. This inclusion of the control variable serves to enhance the robustness of the results, providing a more comprehensive understanding of the relationship between the examined variables and their impact on earnings management. The acknowledgment of controlling for Return on Assets underscores the importance of considering additional factors that might contribute to or influence the observed associations. This methodological approach contributes to the thoroughness and reliability of the study, aligning with best practices in empirical research within the field of accounting and finance.
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DISCUSSION

Tax Planning and Earnings Management

The intricate and multifaceted nature of the relationship between tax planning and earnings management is evident. While instances exist where these practices converge, such as strategic timing of item recognition to optimize both tax positions and reported earnings, conflicts may arise due to divergent objectives. Tax planning, encompassing legal strategies for reducing taxable income, has the potential to impact reported earnings through alterations in tax provisions. However, when tax planning evolves into a tool for earnings management, manifesting as income smoothing or aggressive revenue recognition, concerns regarding transparency and ethical financial reporting emerge. The global regulatory landscape places companies engaging in aggressive tax planning or earnings management under scrutiny, underscoring the imperative of compliance with accounting standards and tax regulations.

Tax planning serves as an initial step before companies fulfill their tax obligations as operational burdens (Achyani & Lestari, 2019; Budiantoro et al., 2022). Companies aspire to diminish their tax burdens to augment operational profits and deliver benefits to their stakeholders. Elevated levels of tax planning enhance a company's likelihood of engaging in earnings management, particularly through the manipulation of financial statements (Romantis et al., 2020). Companies undertake tax planning endeavors to economize on tax payments in accordance with prevailing tax legislation (Baraja et al., 2017).

The intricate interplay between tax planning and earnings management carries significant implications for financial reporting and corporate governance. Alignment between tax planning and legal strategies to curtail taxable income can positively impact reported earnings by way of modifications in tax provisions, potentially enhancing financial performance and shareholder value. However, when tax planning transitions into a mechanism for earnings management, entailing practices like income smoothing or aggressive revenue recognition, concerns arise over the reliability of financial reports and the ability of stakeholders to make well-informed decisions. These issues attract global regulatory scrutiny, accentuating the importance of steadfast adherence to accounting standards and tax regulations. Achieving a delicate equilibrium between tax planning for legitimate purposes and circumventing manipulative practices becomes pivotal for companies to preserve credibility and uphold ethical standards in financial reporting.

Tax Avoidance and Earnings Management

Tax avoidance and earnings management, although distinct financial practices, exhibit a nuanced and intricate relationship. Tax avoidance, a lawful strategy aimed at minimizing tax liabilities within legal bounds, may indirectly influence reported earnings by diminishing taxable income. However, conflicts arise when companies exploit the latitude provided by accounting standards for engaging in earnings management. For instance, the implementation of aggressive tax avoidance strategies may encompass timing differences impacting reported earnings, thereby prompting inquiries into the transparency and integrity of financial statements. The nexus between tax avoidance and earnings management accentuates the critical role of regulatory oversight and adherence to accounting

principles. Achieving a delicate equilibrium between prudent tax planning and ethical financial reporting is imperative, given that an excessive coupling of tax avoidance and earnings management can result in reputational damage, legal entanglements, and the erosion of stakeholder trust.

Non-compliance of corporate taxpayers, stemming from disparities in interpretation between tax authorities and companies as posited by agency theory, serves as a catalyst for engaging in tax avoidance (Athira & Ramesh, 2023). The impact of tax avoidance on earnings management is observable as companies may bolster accounting profits through manipulative practices, subsequently elevating tax expenses. Consequently, companies resort to tax avoidance not only to attain tax advantages but also to alleviate tax burdens by reducing profits. Prior research underscores the correlation between corporate tax avoidance and earnings management, suggesting that deceptive activities, including manipulating earnings, may accompany tax avoidance, prioritizing managers' interests over shareholders (Abubakar et al., 2021). For instance, an examination of 149 publicly listed firms in Malaysia from 2009-2013 by Razali et al. (2019) revealed a positive effect of tax avoidance on earnings management, implying that firms manipulate earnings to secure tax benefits.

Investigations in Indonesia also corroborate a positive association between tax avoidance and discretionary accruals, highlighting the intricate relationship's significance (Ayem & Nugroho, 2020; Delgado et al., 2023). The intricate interplay between tax avoidance and earnings management underscores the necessity for a balanced and nuanced approach in corporate financial practices. Transparency concerns emerge when aggressive tax avoidance strategies, particularly those influencing reported earnings, are employed, emphasizing the crucial role of regulatory oversight and adherence to accounting principles. Striking a balance between prudent tax planning and ethical financial reporting is indispensable, as an undue confluence of tax avoidance and earnings management poses risks to reputation, invites legal complexities, and undermines stakeholder trust.

Tax Rate and Earnings Management

The impact of a diminishing tax rate on corporate earnings management practices is notable. The reduction in tax rates catalyzes companies to engage in earnings management, particularly in the period preceding the decrease in tax rates (Romantis et al., 2020). The perception of tax avoidance as a risk by creditors may lead to an escalation in debt costs. Intriguingly, during the period preceding the decline in tax rates, the impact of tax avoidance on the cost of debt tends to exhibit a diminished magnitude. This implies that creditors interpret tax avoidance during the pre-change tax rate period as an integral component of tax planning, potentially mitigating debt costs.

The implications of a diminishing tax rate on companies' strategies for managing earnings are noteworthy. The reduction in tax rates often catalyzes for companies to engage in earnings management, particularly in the period preceding the tax rate decrease (Romantis et al., 2020). The perception of tax avoidance as a risk by creditors may lead to an increase in debt costs. Interestingly, during the period before the decline in tax rates, the influence of tax avoidance on the cost of debt tends to be less pronounced. This suggests that creditors view tax

avoidance in the pre-change tax rate period as part of tax planning, potentially reducing debt costs. This intricate relationship underscores the need for meticulous consideration by companies in navigating the balance between tax planning and ethical financial reporting. The findings also underscore the importance of regulatory oversight, disclosure practices, and governance mechanisms to prevent unethical earnings management. As tax rates undergo fluctuations, preserving trust through transparent and ethical financial practices emerges as a paramount imperative for companies.

Future Research

Prospective research within this domain should undertake a more profound exploration of the nuanced dynamics characterizing the relationship between tax management and earnings management. An avenue warranting examination involves empirical investigations spanning diverse industries and geographical regions to discern variations in the impact of tax planning on earnings management practices. A meticulous analysis of specific tax planning strategies and their divergent effects on distinct forms of earnings management could offer valuable insights. Adopting a sector-specific approach may illuminate industry-specific nuances shaping the interplay between tax planning and earnings management. Moreover, given the evolving landscape of international tax regulations and the increasing globalization of businesses, forthcoming studies might concentrate on understanding how cross-border taxation intricacies influence companies' approaches to tax planning and the subsequent implications for earnings management. A comprehensive examination of regulatory frameworks and corporate responses across various jurisdictions could contribute to a more holistic comprehension of this intricate relationship.

Another avenue for prospective research lies in the exploration of moderating factors influencing the link between tax avoidance and earnings management. The investigation of contextual elements, such as firm size, industry characteristics, and corporate governance mechanisms, can elucidate the contingencies shaping the intensity and direction of this relationship. Furthermore, researchers may explore how changes in regulatory environments or shifts in stakeholder expectations impact the dynamics between tax avoidance and earnings management over time. This longitudinal perspective could provide valuable insights into the adaptive strategies adopted by companies in response to evolving external conditions. Employing sophisticated econometric techniques and robust research designs, future studies have the potential to refine theoretical frameworks that underpin the understanding of the intricate interplay between tax avoidance and earnings management.

CONCLUSIONS AND RECOMMENDATIONS

In conclusion, the intricate relationship between tax planning, tax avoidance, and earnings management unveils a complex interplay with multifaceted implications for financial reporting and corporate governance. While legal tax planning aligned with strategies to reduce taxable income can positively impact reported earnings, the transformation of tax planning into a tool for earnings management raises ethical and transparency concerns. The global regulatory scrutiny underscores the importance of compliance with accounting standards and tax regulations. Moreover, the impact of a declining tax rate on earnings management strategies highlights the need for careful consideration and ethical financial practices. Future research directions should explore variations across industries, regions, and the evolving landscape of international tax regulations, providing a more comprehensive understanding of this intricate relationship. Additionally, investigating moderating factors and longitudinal perspectives can contribute to refining theoretical frameworks and enhancing our comprehension of the dynamic link between tax practices and earnings management.

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