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AN EMPIRICAL ANALYSIS OF THE IMPACT OF TAX PLANNING ON CORPORATE TAX LIABILITY

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ABSTRACT

This study aims to empirically examine the effect of tax planning on corporate tax liability among non-financial firms listed on the Indonesia Stock Exchange (IDX) during the period 2020–2022. Motivated by Indonesia's post-pandemic fiscal reforms, particularly the implementation of the Harmonized Tax Law (UU HPP), this research addresses the gap in empirical literature on how tax planning operates in emerging markets with evolving regulatory structures. The study employs a quantitative explanatory approach using panel data regression (fixed-effects model) on 240 firm-year observations. Tax planning is proxied by Book-Tax Differences (BTD), while corporate tax liability is measured through the Effective Tax Rate (ETR). The findings reveal a significant negative relationship between BTD and ETR, indicating that firms engaging in higher levels of tax planning are able to reduce their reported tax liabilities. Control variables such as profitability (ROA) also show a significant influence, whereas firm size and leverage do not. The novelty of this study lies in its integration of recent fiscal policy shifts, firm-level financial indicators, and governance perspectives within the Indonesian context—an approach not widely explored in previous literature. Additionally, by focusing on a post-reform period marked by economic volatility, this study contributes contemporary evidence to the discourse on responsible and strategic tax behavior. In conclusion, tax planning proves to be an effective yet context-dependent tool for managing corporate tax burdens, with broader implications for regulatory design and corporate governance in emerging economies.

Keywords: Tax planning, corporate tax liability, book-tax differences, emerging markets, fiscal reform

INTRODUCTION

Tax planning is a strategic process by which corporations manage their financial affairs to minimize tax liabilities within the bounds of applicable laws and regulations. It involves decisions regarding investment, financing, and operational structures that legally reduce the amount of taxes paid to the government. The core objective of tax planning is to enhance a company's after-tax earnings without engaging in tax evasion or aggressive tax avoidance. Effective tax planning not only ensures compliance with statutory requirements but also contributes to improved financial performance and shareholder value [Ernst & Young, 2023]. In recent years, the importance of transparent and ethical tax planning practices has grown, driven by increased scrutiny from regulators and stakeholders [OECD, 2022].

Corporate tax liability, on the other hand, refers to the total amount of taxes a company is legally obligated to pay to tax authorities based on its taxable income. This

liability is influenced by various internal and external factors, such as revenue streams, deductible expenses, and the prevailing corporate tax rate in a given jurisdiction. High tax liabilities can negatively affect cash flow, profitability, and reinvestment capacity, especially for firms in capital-intensive industries. Consequently, many firms implement tax planning strategies to manage and potentially lower their tax burden [Hanlon & Heitzman, 2010]. Understanding the relationship between tax planning and corporate tax liability is essential for stakeholders to assess the financial efficiency and ethical conduct of an organization [Scholes et al., 2015].

Despite the strategic intent behind tax planning, empirical evidence suggests a persistent gap between planning practices and their effectiveness in reducing actual tax liabilities. Many corporations implement tax strategies without fully considering regulatory changes or the dynamic nature of fiscal policies, which can limit the success of their planning efforts. Furthermore, there is a lack of standardized metrics to evaluate the success of tax planning across industries, leading to inconsistent outcomes and difficulties in comparative analysis [Richardson et al., 2016]. In some cases, aggressive tax planning has resulted in reputational damage and legal penalties, further complicating its evaluation as a positive corporate strategy [Lanis & Richardson, 2012]. These discrepancies highlight the need for deeper empirical investigations into how tax planning translates into real financial outcomes under varying conditions.

Another key issue is the limited transparency and disclosure of tax planning activities in financial reporting. Many firms are not required to provide detailed insights into their tax strategies, making it difficult for investors and regulators to assess the risks and sustainability of these practices [Preuss, 2010]. This opacity can lead to information asymmetry between management and stakeholders, affecting decision-making and trust. Moreover, multinational corporations often exploit differences in international tax systems to shift profits, raising ethical concerns and regulatory challenges [Zucman, 2014]. Without comprehensive disclosure standards, the link between tax planning and corporate tax liability remains ambiguous and prone to misinterpretation, undermining accountability and the comparability of financial statements across sectors [Christensen et al., 2020].

Although numerous studies have examined the relationship between tax planning and corporate tax liability, most have focused on developed economies with mature regulatory systems, leaving a gap in understanding how these dynamics function in emerging markets. In particular, research in the Indonesian context remains limited, especially considering the evolving regulatory landscape under recent tax reforms such as the Harmonized Tax Law (UU HPP). Existing literature often fails to incorporate local compliance behaviors, regulatory enforcement intensity, and sector-specific tax risks, which are crucial in accurately measuring the effectiveness of tax planning [Nugroho & Fitriani, 2023]. Moreover, many prior studies emphasize quantitative analysis without integrating qualitative insights from corporate governance or managerial intent, thus limiting interpretive depth [Putri et al., 2022]. This creates a research void for

contextualized, empirically grounded studies that explore how tax planning impacts corporate tax burdens within dynamic fiscal environments.

This study offers a novel contribution by empirically analyzing the effect of tax planning on corporate tax liability within the context of Indonesia's post-reform fiscal environment, particularly after the implementation of the Harmonized Tax Law (UU HPP). Unlike previous studies that focus predominantly on developed countries or apply a generalized framework, this research incorporates local tax regulations, enforcement nuances, and industry-specific risks into its analytical model. Additionally, it integrates qualitative considerations such as corporate governance and managerial discretion, which are often underexplored in tax research. The study also introduces a contextualized metric of tax burden that aligns with Indonesian accounting and tax reporting standards. By doing so, this research fills a gap in region-specific empirical studies and provides more practical and actionable insights. The novelty lies in combining regulatory context, firm-specific governance practices, and actual tax liability outcomes. This integrated approach enhances the understanding of how tax planning operates under transitional fiscal regimes in emerging markets.

The primary objective of this research is to examine the extent to which tax planning influences corporate tax liability among firms operating in Indonesia. Specifically, the study aims to assess whether strategic tax planning efforts result in a measurable reduction in the effective tax burden faced by corporations. This includes evaluating the interaction between tax planning strategies and contextual factors such as regulatory changes, industry classification, and governance quality. The study also seeks to identify patterns and variations in tax planning effectiveness across different sectors. Furthermore, it intends to provide empirical evidence to support policy-making and corporate decision-making in the realm of taxation. By focusing on post-reform periods, the research will explore whether recent legislative changes have altered the relationship between planning and tax outcomes. Ultimately, this study aims to contribute to academic literature and practical tax strategy development, particularly for emerging market settings like Indonesia.

RESEARCH METHOD

This study employs a quantitative research method using an explanatory approach to test the causal relationship between tax planning and corporate tax liability. Data were collected through a secondary data analysis technique, specifically by retrieving audited financial reports and annual reports from publicly listed companies on the Indonesia Stock Exchange (IDX) over a three-year period (2020–2022). The population of the study consists of all non-financial sector companies listed on IDX, while the sample was selected using purposive sampling, based on criteria such as data completeness and availability of tax-related disclosures. A total of 80 companies were selected as the sample, yielding 240 firm-year observations. The variables were measured using financial ratios such as the Effective Tax Rate (ETR) and proxies for tax planning such as Book-Tax Differences (BTD). Data were analyzed using panel regression analysis to

evaluate the effect and significance of tax planning strategies on tax liability [Gujarati & Porter, 2020]. This method is appropriate for studies aiming to identify statistically significant relationships across time and entities.

The primary instrument used for data collection in this study is a data extraction checklist, designed to systematically gather relevant financial figures from secondary sources, particularly annual reports and financial statements published by the selected companies on the Indonesia Stock Exchange (IDX). The checklist includes data points such as pre-tax income, current tax expense, deferred tax expense, and total assets, which are necessary for computing the Effective Tax Rate (ETR), Book-Tax Differences (BTD), and other control variables like firm size, leverage, and profitability. This instrument ensures consistency in data capture across different companies and time periods. To enhance accuracy and reliability, the checklist is based on prior studies and conforms to standard accounting definitions as per PSAK and IFRS reporting standards [Kieso, Weygandt, & Warfield, 2020]. All data were cross-validated using the company's audited notes to the financial statements to reduce potential errors or misclassification of items.

The collected data were analyzed using panel data regression analysis, which allows for controlling both time-series and cross-sectional variations. Specifically, this study applied a fixed-effects or random-effects model, selected based on the Hausman test, to examine the impact of tax planning on corporate tax liability while accounting for firm-specific heterogeneity. Prior to regression, descriptive statistics and classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) were performed to ensure data validity. The dependent variable is the Effective Tax Rate (ETR), while the independent variable is a proxy for tax planning, measured using Book-Tax Differences (BTD) and Cash ETR. Control variables include firm size, leverage, and return on assets (ROA). Statistical processing was conducted using STATA software version 17, which is widely accepted for econometric modeling in financial research [Cameron & Trivedi, 2022]. This approach enables the identification of robust and interpretable relationships between variables within a corporate setting.

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RESULTS AND DISCUSSION

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The descriptive statistics in Table 1 show that the average Effective Tax Rate (ETR) among the sampled Indonesian companies during 2020–2022 was 21.8%, slightly below the statutory corporate income tax rate of 22%. The standard deviation indicates significant variation across firms, suggesting differences in tax planning strategies and financial structures. The Book-Tax Difference (BTD) used as a proxy for tax planning, exhibited a wide range, indicating varying degrees of tax avoidance behavior. These results imply that while some firms may engage in aggressive tax planning, others tend to comply more closely with taxable income reporting. Such disparities may reflect differences in industry-specific tax risks, internal governance, or responsiveness to regulatory enforcement [Lanis & Richardson, 2012]. This reinforces the relevance of examining contextual factors alongside financial metrics.

Table 1: Descriptive Statistics of Key Variables (n = 240)

Variable	Mean	Std. Dev.	Min	Max
Effective Tax Rate (ETR)	0.218	0.073	0.072	0.351
Book-Tax Difference (BTD)	0.092	0.048	0.001	0.201
Firm Size (Log Total Assets)	14.26	1.104	11.90	16.42
Leverage (Debt/Equity)	1.182	0.711	0.15	3.34
Return on Assets (ROA)	0.082	0.039	0.012	0.211

Panel regression analysis results are presented in Table 2, where the fixed-effects model was selected based on the Hausman test. The findings reveal a statistically significant negative relationship between BTD and ETR at the 1% level ($p < 0.01$), indicating that greater tax planning efforts are associated with lower corporate tax liabilities. This supports prior studies asserting that tax planning can effectively reduce a firm's tax burden when managed within legal boundaries [Harrison & Heitzman, 2010]. Among control variables, firm size and leverage showed a positive but insignificant effect, while return on assets (ROA) had a significant positive impact on ETR, suggesting more profitable firms may report higher tax burdens due to visibility or regulatory attention. These findings align with the notion that tax planning strategies are more effective in firms with lower profitability or complex financial structures.

Table 2: Panel Regression Results (Fixed-Effects Model)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
BTD	-0.421***	0.112	-3.76	0.000
Firm Size	0.015	0.010	1.50	0.134
Leverage	0.008	0.012	0.67	0.504
ROA	0.295**	0.114	2.59	0.010
Constant	0.143	0.078	1.83	0.069
R-squared	0.342			

Note: *** $p < 0.01$, ** $p < 0.05$

These results highlight an important implication: tax planning, when strategically implemented and tailored to firm-specific conditions, can be an effective tool to manage tax liabilities. However, the varying effectiveness across firms suggests that governance mechanisms and disclosure practices play a critical role in moderating outcomes. In line with [Preuss, 2010], companies with transparent financial reporting and strong compliance cultures may experience more balanced outcomes between tax savings and reputational risk. Moreover, these findings also suggest that recent Indonesian tax reforms have not fully harmonized firm behavior, as evidenced by the wide dispersion in tax planning effectiveness. Future research may benefit from incorporating qualitative insights from tax officers or CFOs to further explore the intent and ethical considerations behind tax planning decisions.

The finding that tax planning significantly reduces corporate tax liability aligns with a growing body of research highlighting the effectiveness of strategic tax

minimization in improving financial outcomes. Hanlon and Heitzman (2010) established that firms engaging in tax planning benefit from reduced effective tax rates, especially when using temporary book-tax differences as a planning instrument [Hanlon & Heitzman, 2010]. More recent studies reaffirm this, with Putri et al. (2022) showing that firms with robust governance mechanisms can exploit tax planning more efficiently while maintaining compliance [Putri et al., 2022]. Nugroho and Fitriani (2023) add that tax planning behaviors in Indonesia have become increasingly nuanced post-tax reform, influenced by shifting regulatory landscapes and sectoral tax risks [Nugroho & Fitriani, 2023]. Moreover, the OECD (2022) noted that aggressive tax strategies are still prevalent in emerging markets due to loopholes in enforcement, although the global tax transparency movement is narrowing these gaps [OECD, 2022].

Furthermore, the varied effect of firm characteristics—such as profitability and leverage—on ETR resonates with findings from multiple empirical investigations. For instance, Christensen et al. (2020) noted that higher profitability can lead to increased scrutiny and thus higher reported ETRs, as firms are less incentivized to engage in aggressive avoidance due to reputational concerns [Christensen et al., 2020]. Similarly, Lanis and Richardson (2012) highlighted that firms with greater public visibility and CSR commitments are less likely to reduce tax burdens through opaque methods [Lanis & Richardson, 2012]. Zucman (2014) warned that excessive reliance on LTD proxies may mask illicit practices, particularly when disclosure standards are weak [Zucman, 2014]. These insights support the idea that tax planning outcomes are context-dependent and mediated by firm-specific as well as institutional factors. Therefore, regulatory reform, governance structure, and stakeholder pressure collectively shape how tax planning translates into tax liability reductions [Preuss, 2010; Richardson et al., 2016].

This study introduces a novel contribution by exploring the effectiveness of tax planning in reducing corporate tax liability within the framework of Indonesia's recent fiscal reforms, specifically following the Harmonized Tax Law (UU HPP). While prior research has generally focused on mature markets such as the U.S. or EU, this study emphasizes the unique regulatory and institutional conditions in an emerging economy where compliance behaviors, enforcement intensity, and accounting practices differ substantially [Nugroho & Fitriani, 2023]. Moreover, it incorporates post-pandemic fiscal dynamics, which are often excluded in earlier tax planning literature. The inclusion of financial years 2020–2022 allows the study to assess tax planning under economic uncertainty, thereby adding temporal relevance to existing frameworks [Ernst & Young, 2023]. This fills an important gap in current research, which often treats tax planning as static and detached from broader economic transitions [OECD, 2022].

Another novelty of this study is the integration of quantitative panel data analysis with contextual variables tailored to the Indonesian corporate environment. Prior studies largely utilize linear regression or cross-sectional designs, whereas this research employs fixed-effects modeling to control for unobserved heterogeneity across firms [Cameron & Trivedi, 2022]. Additionally, this study introduces updated tax planning proxies such as Book-Tax Differences (BTD) and Cash ETR, adapted to comply with Indonesian

reporting standards [Kieso et al., 2020]. Unlike generalist approaches, it focuses on non-financial sectors, allowing for better control over industry-specific tax incentives and disclosure variations. The research also accounts for corporate governance and profitability as mediating factors—an area underexplored in Southeast Asian contexts [Putri et al., 2022; Christensen et al., 2020]. Overall, this methodological precision and local focus enhance the study's academic and policy relevance.

This study offers significant global value by providing empirical evidence on how tax planning affects corporate tax liability in emerging economies, using Indonesia as a representative case. In a global landscape where tax base erosion and profit shifting remain critical issues, localized insights like these help international policymakers understand the challenges of tax compliance and enforcement in transitional economies [OECD, 2022]. Furthermore, the methodological approach—combining firm-level panel data with regulatory context—can be replicated in other developing countries facing similar fiscal reforms. It also contributes to the literature by demonstrating that tax planning outcomes are not universally consistent but are shaped by institutional strength, transparency, and governance quality [Christensen et al., 2020; Putri et al., 2022]. The study thus offers a model for comparative research, supporting global tax harmonization efforts and encouraging tailored reforms aligned with national economic realities. Its findings are relevant for multilateral bodies such as the OECD, IMF, and World Bank in refining international tax frameworks.

CONCLUSION

This study concludes that tax planning has a statistically significant and negative effect on corporate tax liability among non-financial companies listed on the Indonesia Stock Exchange during the 2020–2022 period. Firms that engage in more intensive tax planning—measured through book-tax differences—tend to report lower effective tax rates, indicating the effectiveness of such strategies in reducing tax burdens. However, the variation in tax planning outcomes across firms suggests that institutional context, governance quality, and profitability significantly influence how these strategies perform. The findings also show that post-reform regulatory environments have not yet harmonized tax behavior, as disparities remain high across sectors. These results reinforce the importance of firm-specific and contextual factors in shaping tax planning effectiveness. Therefore, tax planning is not a one-size-fits-all solution but must be tailored to each firm's operational and regulatory landscape. This research contributes to the ongoing discourse on responsible tax planning in emerging markets undergoing fiscal transitions.

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