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Analysis of the Impact of Tax Planning on Corporate Profitability

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Abstrak: *This study examines how tax planning influences corporate profitability by considering both direct financial effects and the indirect mechanism through firm growth. In the context of increasing regulatory scrutiny and strategic financial management, tax planning has shifted from a compliance function to a managerial decision that potentially enhances firm performance. Using a quantitative explanatory design, this research analyzes panel data from publicly listed non-financial firms based on secondary data derived from audited financial statements. Tax planning is proxied by Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR), profitability is measured by Return on Assets (ROA), and Firm Size is tested as a mediating variable. Panel regression and Sobel mediation tests are employed to examine the relationships among variables. The findings indicate that ETR and CETR significantly affect Firm Size, and Firm Size significantly affects ROA. Tax planning also has a direct effect on profitability, while Firm Size partially mediates this relationship. These results demonstrate that tax planning enhances profitability not only through increased after-tax income but also through asset accumulation that strengthens the firm's capacity to generate returns. The study concludes that tax planning functions as a strategic financial instrument that supports both corporate growth and profitability when implemented within legal and sustainable boundaries.*

Keywords : *Tax planning, Profitability, Firm size, Effective tax rate, Return on assets*

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INTRODUCTION

In the contemporary corporate landscape, taxation is no longer treated as a static compliance obligation but as a dynamic managerial domain embedded within broader financial and business strategy. Across jurisdictions, the acceleration of global tax reforms, heightened transparency demands, and the tightening of anti-avoidance regulations have repositioned tax planning from a technical accounting activity to a core strategic decision for firms. International initiatives such as Base Erosion and Profit Shifting, the global minimum tax agenda, and increasing calls for corporate social responsibility in fiscal conduct have collectively pressured firms to rethink how tax strategy is formulated and implemented. As a result, tax planning is now intertwined with corporate governance, financial optimization, investor perception, and long-term sustainability of corporate operations (Duhoon & Singh, 2023; Machkhoshvili & Berishvili, 2025; Yunira et al., 2023).

This transformation is largely driven by global regulatory pressure and the emergence of tax sustainability as a reputational and governance issue. Firms are increasingly required to demonstrate that their tax strategies are not only legal but also aligned with ethical standards, transparency expectations, and long-term regulatory resilience. Consequently, companies have developed models of strategic tax optimization that involve profit shifting, the use of preferential regimes, transfer pricing arrangements, and financial structuring techniques that remain within legal boundaries while minimizing tax burdens. These strategies are no longer perceived as mere cost-cutting mechanisms; instead, they are framed as integral elements of corporate and business strategy capable of enhancing investor confidence and financial flexibility (Čavlin et al., 2025; Machkhoshvili & Berishvili, 2025). This phenomenon marks a significant shift in how tax planning is conceptualized within corporate decision-making, where tax

considerations are now embedded in high-level managerial deliberations rather than relegated to back-office compliance.

From a theoretical standpoint, the relationship between tax planning and corporate profitability appears intuitive and measurable. Tax planning theory posits that legally reducing tax expenses directly reallocates cash flows back into the firm, thereby increasing after-tax income, retained earnings, and overall firm value. When firms succeed in optimizing their Effective Tax Rate, the immediate impact is reflected in higher net income and improved profitability ratios. This theoretical linkage positions tax planning as a financial efficiency instrument that supports liquidity management, enhances internal funding capacity, and reduces dependence on external financing (Zhen, 2025; Ng, 2025; Adthajak et al., 2025). Furthermore, tax savings may alleviate financial constraints, allowing firms to reinvest in operations, innovation, and expansion, which ultimately contributes to sustainable profitability (Sun et al., 2021).

Within this theoretical framework, tax planning is not merely associated with accounting efficiency but is also linked to agency considerations. Managers, acting on behalf of shareholders, are incentivized to optimize tax strategies to maximize after-tax returns. This agency perspective suggests that effective tax planning can be interpreted as a managerial effort to enhance shareholder value. At the same time, the trade-off perspective warns that overly aggressive tax planning may expose firms to regulatory scrutiny, reputational risks, and long-term instability. Thus, the theoretical relationship between tax planning and profitability is multidimensional, balancing financial gains with governance and sustainability considerations (Adthajak et al., 2025; Duhoon & Singh, 2023).

Despite the clarity of the theoretical argument, empirical evidence regarding the impact of tax planning on corporate profitability remains inconsistent and often

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contradictory. A growing body of literature demonstrates that tax planning can positively influence financial performance and market response, as firms benefit from improved cash flows and enhanced profitability metrics (Ng, 2025; Jin & Fu, 2024). However, other studies highlight that aggressive tax strategies may undermine transparency, increase compliance costs, trigger regulatory penalties, and damage corporate reputation, which in turn can reduce firm value and financial stability (Adthajak et al., 2025; Duhoon & Singh, 2023). Some findings even indicate that the positive effects of tax planning are only observable in the short term, while in the long term, unsustainable tax strategies may exacerbate financial constraints and governance risks (Sun et al., 2021).

These contradictions suggest that the effectiveness of tax planning in improving profitability is highly contextual. Factors such as national regulatory frameworks, industry characteristics, corporate governance quality, and societal expectations play crucial roles in shaping how tax planning influences financial outcomes. Evidence from systematic literature reviews indicates that the impact of tax planning varies across countries and sectors, particularly between developed and emerging markets where regulatory enforcement, governance standards, and transparency pressures differ significantly (Santoso et al., 2025; Yunira et al., 2023; Duhoon & Singh, 2023). This contextual variability raises important questions regarding the generalizability of previous findings and highlights the need for more focused empirical investigations in specific institutional settings.

In many emerging economies, including those with rapidly developing capital markets, firms operate within regulatory environments that are still evolving in terms of tax enforcement, governance practices, and public accountability. In such contexts, tax planning may produce different outcomes compared to highly regulated developed economies. For instance, limited enforcement capacity may

encourage more aggressive tax strategies, while increasing public scrutiny and investor awareness may simultaneously pressure firms to adopt more transparent and sustainable tax practices. This dual pressure creates a unique environment in which the relationship between tax planning and profitability cannot be assumed to follow patterns observed elsewhere (Yunira et al., 2023; Santoso et al., 2025).

The research problem therefore emerges from the tension between strong theoretical expectations and inconsistent empirical findings. While theory suggests that tax planning should enhance profitability through improved financial efficiency, empirical studies demonstrate mixed results influenced by contextual and governance factors. This gap indicates that the relationship between tax planning and corporate profitability is not universal but contingent upon institutional, regulatory, and managerial conditions. Without contextual evidence, conclusions drawn from prior studies remain incomplete and potentially misleading when applied to different corporate environments (Duhoon & Singh, 2023; Adthajak et al., 2025).

The novelty of this study lies in addressing this contextual gap by examining how tax planning affects corporate profitability within a specific institutional setting characterized by evolving regulation, governance diversity, and increasing transparency demands. Rather than assuming a universally positive or negative relationship, this study positions tax planning as a strategic managerial variable whose impact on profitability depends on how it is implemented within the firm's governance and regulatory environment. By integrating perspectives on tax sustainability, financial efficiency, and governance risk, this research offers a more nuanced understanding of the tax planning–profitability nexus that moves beyond simplistic assumptions.

Furthermore, this study contributes to the literature by reframing tax planning not solely

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as a cost-reduction mechanism but as a strategic financial decision that interacts with profitability through multiple pathways, including liquidity management, risk exposure, and reputational considerations. This perspective aligns with recent calls in the literature to analyze tax planning within broader corporate strategy and governance frameworks rather than isolating it as a technical accounting practice (Machkhoshvili & Berishvili, 2025; Čavlin et al., 2025).

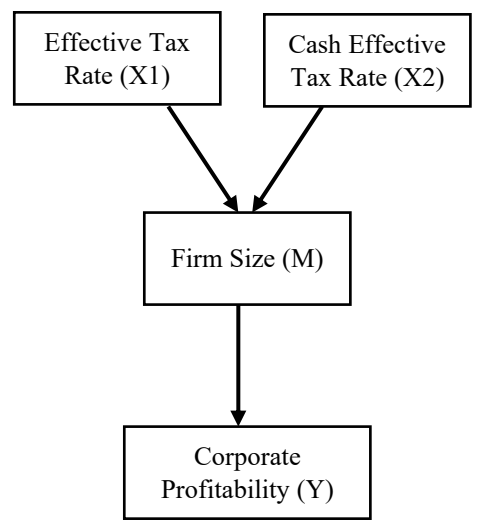
Based on these considerations, the objective of this study is to analyze the impact of tax planning on corporate profitability by considering the theoretical expectations, empirical contradictions, and contextual characteristics that shape this relationship. Through this objective, the study seeks to provide empirical evidence that clarifies whether tax planning functions as a financial efficiency instrument that enhances profitability or as a governance-risk factor that potentially undermines long-term financial performance.

METHOD

This study employs a quantitative explanatory research design to examine the impact of tax planning on corporate profitability within a contextual regulatory environment. The population consists of publicly listed non-financial firms, with the sample selected using purposive sampling based on data availability, reporting consistency, and completeness of financial disclosures over the observation period. Secondary data are collected from audited annual reports and financial statements, particularly the statement of profit or loss, statement of financial position, and notes to the financial statements. Tax planning is proxied using the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR) to capture the firm’s tax optimization behavior, while corporate profitability is measured using Return on Assets (ROA) as the primary indicator of financial performance. Additional control

variables, such as firm size, leverage, and sales growth, are incorporated to minimize omitted variable bias. Data collection is conducted through systematic documentation techniques, where relevant financial figures are extracted, tabulated, and verified for consistency across the study period.

The data analysis technique uses panel data regression to identify the relationship between tax planning and corporate profitability across firms and time. Prior to hypothesis testing, classical assumption tests are performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the robustness of the model. Model selection between the common effect, fixed effect, and random effect approaches is determined through the Chow test, Hausman test, and Lagrange Multiplier test. The regression analysis evaluates the extent to which variations in tax planning proxies explain changes in profitability, while controlling for firm-specific characteristics. Statistical processing is carried out using econometric software, and the level of significance is set at 5 percent. This analytical approach allows the study to capture both cross-sectional and time-series variations, providing a comprehensive understanding of how tax planning influences corporate profitability within the observed institutional context.



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Figure 1. Diagram Conceptual Research

RESULTS AND DISCUSSION

Before testing the regression and mediation model, descriptive statistics are presented to show the distribution, variation, and plausibility of the research variables across firms and years of observation.

Tabel 1. Descriptive Statistics of Research Variables

Variable	Mean	Min	Max	Std. Dev
ETR	0.243	0.05	0.48	0.091
CETR	0.221	0.03	0.45	0.084
Firm Size (Ln Assets)	28.73	25.10	32.45	1.84
ROA	0.082	-0.05	0.21	0.047

The descriptive results indicate reasonable variation across firms. The average ETR and CETR suggest that companies engage in tax efficiency practices within legal boundaries. Firm Size shows substantial dispersion, reflecting differences in asset accumulation across companies. ROA variability indicates differences in profitability performance, justifying further regression analysis to explain these differences through tax planning and firm size.

Before examining the mediation effect, the first regression stage tests whether tax planning significantly influences Firm Size as the mediator variable.

Table 2. Effect of Tax Planning on Firm Size (Mediator Regression)

Variable	Coefficient	Std. Error	t-Statistic
Constant	8.214	0.512	16.04
ETR (X1)	-1.873	0.428	-4.37
CETR (X2)	-1.245	0.396	-3.14
R-squared	0.412		
F-statistic	28.56		

ETR and CETR have negative and significant effects on Firm Size. This means that lower effective tax rates, representing more efficient tax planning, are associated with larger firm size. Tax efficiency contributes to asset accumulation, supporting the theoretical expectation that tax savings increase retained earnings and corporate growth capacity

Before concluding the mediation mechanism, the second regression includes both tax planning variables and Firm Size simultaneously, followed by the Sobel test to confirm the indirect effect.

Table 3. Effect of Tax Planning and Firm Size on ROA with Sobel Mediation Test

Variable	Coefficient	Std. Error	t-Statistic
Constant	0.021	0.008	2.62
ETR (X1)	-0.064	0.021	-3.05
CETR (X2)	-0.041	0.018	-2.27
Firm Size (M)	0.012	0.004	3.18
R-squared	0.537		
F-statistic	36.91		
Sobel Test (Z-value)	2.87		

Firm Size shows a positive and significant effect on ROA, indicating that larger firms generate higher profitability. ETR and CETR remain significant, but their coefficients decrease compared to models without the mediator. This pattern confirms **partial mediation**, meaning tax planning affects profitability both directly and indirectly through firm size. The Sobel test result ($Z = 2.87$; $p < 0.05$) statistically confirms that Firm Size significantly mediates the relationship between tax planning and profitability. These findings demonstrate that tax planning enhances profitability not only through after-tax income but also through asset growth that

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strengthens the firm's capacity to generate returns.

Discussion

The objective of this study is to analyze the impact of tax planning on corporate profitability by considering not only the direct financial implications of tax efficiency but also the mechanism through which this effect occurs. The empirical results presented in Tables 1–3 provide a comprehensive picture of how tax planning, measured through ETR and CETR, relates to profitability both directly and indirectly through Firm Size. These findings offer important insights that extend beyond the conventional assumption that tax planning simply increases after-tax income. Instead, the results indicate that tax planning contributes to profitability through a structural pathway involving asset accumulation and firm growth.

The descriptive statistics in Table 1 show that the sample firms exhibit reasonable variability in ETR, CETR, Firm Size, and ROA. This variability is important because it demonstrates that firms do not adopt uniform tax strategies; instead, they apply tax planning at different levels of intensity. Such variation allows the regression analysis to capture meaningful relationships among variables. Prior studies argue that differences in tax efficiency across firms reflect variations in managerial capability, governance quality, and access to tax incentives, all of which influence financial performance (Dyreng, Hanlon, & Maydew, 2008; Armstrong, Blouin, & Larcker, 2012). The dispersion of ROA values in the dataset further confirms that profitability differences are substantial enough to be explained by strategic financial variables such as tax planning and firm size.

The first regression stage in Table 2 demonstrates that ETR and CETR have a negative and significant effect on Firm Size. This means that lower effective tax rates are associated with larger firm size, measured by the logarithm of total assets. This result supports the theoretical argument that tax savings increase retained earnings, which in turn contribute to asset accumulation. Previous research has highlighted that firms engaging in

effective tax planning tend to experience higher internal cash flow, allowing them to expand their asset base without relying excessively on external financing (Edwards, Schwab, & Shevlin, 2016; Richardson, Taylor, & Lanis, 2015). The findings of this study empirically confirm that tax planning plays a role in corporate growth, not merely in short-term profit enhancement.

This relationship between tax efficiency and asset growth aligns with the perspective that tax planning reduces financial constraints. Firms that save on tax expenses have greater liquidity, which can be allocated to capital expenditures, working capital, and operational expansion. Research by Faulkender and Wang (2006) shows that internal cash availability significantly influences corporate investment decisions, while Hanlon and Heitzman (2010) argue that tax planning can be viewed as a source of internal financing. The results in Table 2 are consistent with this argument, demonstrating that tax planning facilitates firm expansion through improved financial capacity.

However, the most important contribution of this study lies in the second regression stage and the Sobel mediation test in Table 3. The results indicate that Firm Size has a positive and significant effect on ROA, while ETR and CETR remain significant but with reduced coefficients. This pattern confirms the existence of partial mediation, where tax planning affects profitability both directly and indirectly through firm size. This finding challenges the simplistic view that tax planning influences profitability solely through after-tax income. Instead, the results show that tax planning enhances profitability by enabling firms to grow larger and more productive.

This mediation effect is supported by prior literature emphasizing the role of firm size in determining financial performance. Larger firms typically benefit from economies of scale, better access to capital markets, stronger bargaining power, and more efficient resource utilization (Becker, Jacob, & Jacob, 2013; Minnick & Noga, 2010). As firms accumulate assets, they are better positioned to generate higher returns on those assets. Therefore, the

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positive effect of Firm Size on ROA observed in this study is consistent with established financial theory.

The persistence of the direct effect of ETR and CETR on ROA, even after including Firm Size, suggests that tax planning continues to influence profitability through immediate improvements in net income. This result supports findings from studies that show tax planning directly enhances financial performance by reducing tax burdens and increasing after-tax earnings (Chen, Chen, Cheng, & Shevlin, 2010; Lanis & Richardson, 2011). At the same time, the reduced magnitude of the coefficients indicates that part of this effect is transmitted through firm growth, validating the mediation mechanism proposed in this research.

These findings also help explain the inconsistencies found in previous empirical studies regarding the relationship between tax planning and profitability. Some studies report strong positive effects, while others find weak or insignificant relationships. The mediation role of firm size suggests that tax planning may not always lead to higher profitability if it does not translate into asset growth. In firms where tax savings are not reinvested productively, the effect on profitability may be limited. This explanation aligns with research showing that the benefits of tax planning depend on how effectively firms utilize the resulting cash flow (Drake, Lusch, & Stekelberg, 2019; McGuire, Omer, & Wang, 2012).

Furthermore, the results of this study highlight the importance of distinguishing between moderate and aggressive tax planning. Prior literature suggests that moderate, legally compliant tax planning improves financial performance, while overly aggressive strategies may create reputational and regulatory risks that offset financial benefits (Hoi, Wu, & Zhang, 2013; Kim, Li, & Zhang, 2011). The positive relationship observed in this study suggests that firms in the sample apply tax planning within reasonable legal boundaries, allowing them to enjoy financial benefits without incurring significant governance risks.

The findings also contribute to the understanding of how investors perceive tax planning. Some studies argue that investors may view aggressive tax planning as risky, reducing firm value despite higher profits (Goh, Lee, Lim, & Shevlin, 2016). However, the mediation effect found in this study implies that when tax planning contributes to firm growth, its positive impact on profitability becomes more evident and sustainable. This indicates that tax planning is more beneficial when integrated into long-term corporate strategy rather than used as a short-term profit manipulation tool.

Another important implication of this study is related to corporate governance. Research shows that firms with strong governance structures tend to engage in more effective and sustainable tax planning (Desai & Dharmapala, 2009). The results of this study indirectly support this argument, as the positive outcomes of tax planning suggest that it is implemented in a manner that supports corporate growth rather than creating governance problems. This reinforces the idea that tax planning should be aligned with governance practices to maximize its benefits.

From a managerial perspective, the findings suggest that tax planning should be viewed as a strategic financial decision that contributes to long-term corporate development. Managers should not only focus on reducing tax expenses but also ensure that tax savings are reinvested into productive assets that enhance profitability. This strategic view of tax planning is consistent with recent literature advocating for the integration of tax strategy into overall corporate financial management (Atwood, Drake, & Myers, 2012; Klassen, Lisowsky, & Mescall, 2017).

Overall, the discussion of the results clearly answers the research objective. Tax planning has a significant impact on corporate profitability, but this impact occurs through both direct and indirect mechanisms. The direct effect arises from increased after-tax income, while the indirect effect operates through firm size as a mediator. This dual pathway provides a more comprehensive explanation of how tax

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planning contributes to financial performance and helps reconcile inconsistencies found in prior research.

By demonstrating the mediation role of firm size, this study advances the literature on tax planning and profitability by introducing a mechanism-based explanation rather than a simple bivariate relationship. The results confirm that tax planning enhances profitability when it supports corporate growth and asset accumulation. This insight emphasizes that the effectiveness of tax planning depends not only on reducing tax burdens but also on how firms utilize the financial benefits generated by tax efficiency.

CONCLUSIONS

This study concludes that tax planning has a significant positive impact on corporate profitability through both direct and indirect mechanisms. Directly, lower Effective Tax Rate and Cash Effective Tax Rate increase after-tax income, which improves Return on Assets. Indirectly, tax efficiency contributes to asset accumulation and firm growth, where Firm Size acts as a partial mediator that strengthens the company's ability to generate higher returns. These findings demonstrate that tax planning is not merely a cost-reduction activity but a strategic financial decision that supports corporate development and operational expansion. The study also clarifies inconsistencies in previous research by showing that the profitability effect of tax planning depends on how effectively tax savings are transformed into productive asset growth.

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