

Corporate Tax Management Strategy as an Effort for Good Corporate Governance

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Abstract

Tax preparation enterprises play a vital role in assisting people and corporations in comprehending and adhering to intricate tax legislation. Nevertheless, due to the escalating competition, tax preparation enterprises must embrace pertinent and groundbreaking marketing tactics in the Internet age. This study aims to examine and evaluate the execution of efficient marketing tactics within the tax preparation industry. This study employs a qualitative methodology utilizing descriptive techniques. The research findings indicate that implementing marketing tactics in the tax preparation industry favors enhancing brand visibility, recruiting new clientele, and fostering business expansion. Employing a blend of online and offline marketing tactics, such as content marketing and a dynamic social media presence, has expanded the reach to a broader demographic. SMART goal setting and KPI measurement facilitate the assessment of marketing initiatives' effectiveness, while data analysis using technologies such as Google Analytics yields valuable insights into customer behavior and market trends. Moreover, the computation of return on investment (ROI) enables firms to allocate expenditures in a resourceful manner, ascertain the most impactful marketing channels, and enhance the long-term viability of growth.

Keywords: Management Strategy, Tax, Good Corporate Governance, Transfer Pricing Policy, Transparency, Tax Compliance

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Introduction

As dynamic entities in the business world, companies primarily aim to generate profits as the primary foundation for attaining their aims. The gain can be acquired through two primary avenues: business operational activities and non-operational activities (Marzuqi & Latif, 2010). Companies strive to attain optimal profitability by devising effective methods that enhance their financial performance. This strategy encompasses elements such as optimal allocation of resources, meticulous control of financial risks, and astute execution of tax regulations (Ompusunggu & Irenetia, 2023). Organizations must effectively allocate resources to enhance operational efficiency, assess and mitigate potential financial risks, and capitalize on available opportunities (Darsyah, 2023). Companies can pursue innovation in business

diversification and intelligent investment or implement restructuring to support long-term growth through activities beyond their core businesses (Sumarsan, 2013). The primary objective of this strategy is to generate more value for the firm and its stakeholders while simultaneously adhering to the principles of Good Corporate Governance (GCG) to secure the company's long-term viability and ethical conduct in a competitive market (Mustikowati & Tysari, 2014).

Implementing a tax planning strategy is crucial for organizations to enhance their financial performance (Sahilatua & Noviari, 2013). Companies can improve their tax structure and effectively handle their obligations by employing meticulous tax planning procedures (Wibisono & Budiarmo, 2021). The primary goal of tax planning is to optimize firm spending by effectively controlling the tax burden, resulting in increased net profit after tax (Permatasari, 2004). Companies can employ many tax planning tactics, including capitalizing on accessible tax incentives, reorganizing the corporate framework to maximize tax advantages, or deliberately making investments considering tax benefits (Sugeng, 2011). Companies cannot only reduce the amount of taxes they pay but also enhance the amount of cash flow they have for future growth and investment. Modern organizations prioritizing sustainability and growth must use astute tax planning tactics to reach their financial goals more efficiently (Yuliem, 2018). In addition to employing legally sound tax strategies, firms frequently engage in tax planning by exploiting legal loopholes or resorting to contentious practices, such as treaty shopping and transfer pricing (Arfandi & Nurhani, 2023). Applying this type of approach is referred to as "tax aggressiveness." Tax aggressiveness refers to the degree to which a corporation is willing to assume risks and adopt aggressive tax methods. While certain behaviors may be legally permissible, specific aggressive approaches may push the boundaries of ethical compliance and business norms (Maulana, 2020).

According to Zulfina (2017), the more a corporation strives to pursue aggressive tax planning procedures, the more complexity and danger it faces. Adopting a proactive tax policy can yield immediate cash advantages, but it can also harm the company's reputation and expose it to legal liabilities (Utami & Setyawan, 2015). Hence, it is imperative for companies to meticulously evaluate the legal, ethical, and corporate responsibility dimensions when formulating and executing tax planning strategies. This will enable them to strike a harmonious equilibrium between tax efficiency and the tenets of Good Corporate Governance (GCG) (Alkausar et al., 2020). While corporate tax planning tactics might yield financial advantages, they are not exempt from substantial dangers. Implementing an assertive tax strategy raises the likelihood of scrutiny by the tax authority (fiscus). If proven culpable, the corporation may face significant fines and potentially criminal consequences (Fahriani & Priyadi, 2016). The tax penalty can have a detrimental effect on both the company's profitability and overall financial status. Moreover, tax penalties could significantly affect a company's reputation. Investors typically steer clear of companies deemed high risk due to the potential jeopardy it poses to the longevity of their investments (Noviawan et al., 2020). Hence, corporations must exercise caution while devising and executing tax planning techniques. Companies must incorporate elements of corporate governance into their tax strategy as a crucial component (Eddy, 2016). Corporate governance includes features such as a transparent and open organizational framework, suitable protocols and processes, responsible decision-making, efficient risk mitigation, and commitment to corporate social

responsibility (Sari et al., 2022). Companies can mitigate tax risks and safeguard their reputation by aligning tax planning techniques with corporate governance standards. This integration fosters a sustainable and appealing business climate for investors (Kaihatsu, 2006). Pohan (2013) defines tax management as effectively fulfilling a company's tax obligations by relevant tax laws. The objective is to minimize the tax owed and maximize profits without fraud. Efforts to contravene tax regulations may lead to tax penalties. According to Putra (20119), the goals of tax management may be categorized into two main objectives: ensuring accurate compliance with all tax regulations and maximizing income tax efficiency to attain optimal profitability and liquidity. Taxation is an expense for a firm, and reducing the tax burden is a crucial objective of financial management, which involves adhering to all prescribed requirements (Ritonga, 2017). Tax management is a strategic approach to handling and arranging tax-related matters effectively to meet tax responsibilities accurately while minimizing the amount of tax paid to maximize profits (Marentek & Budiarso, 2016). To achieve tax management objectives, it is necessary to successfully carry out tax management functions, such as tax planning, tax implementation, and tax control (Suarningrat & Setiawan, 2013).

A corporation must ensure that its tax management techniques comply with relevant legislation. It is crucial from an ethical standpoint and a fundamental worldwide corporate strategy. Furthermore, organizations must provide sufficient evidence, including financial records and legal documents such as bills, invoices, contracts, and other supporting paperwork. This rule mandates that organizations possess proficiency in at least three key areas. Prioritize gaining knowledge of the legal provisions and regulations relevant to taxation. Secondly, knowledge of accounting standards like PSAK, GAAP, or IFRS is required. Thirdly, comprehend civil, contract, and commercial law principles and regulations. Furthermore, it is crucial to have the skills to develop extensive interpersonal connections, communicate effectively, and form relationships with tax authorities.

Corporate Governance (GCG) is a framework of regulations governing interactions among shareholders, company executives, creditors, government, employees, and other stakeholders, defining their rights and responsibilities. It functions as a system that oversees and manages the company. GCG can promote the establishment of transparent, open, and professional management practices to appeal to investors. GCG implementation aims to mitigate issues stemming from agency problems and assure shareholders or investors that their rights are upheld and safeguarded (Shank et al., 2013). Understanding good corporate governance procedures promotes openness in corporations, leading investors to value the comprehensive information companies provide to assess company performance and potential growth (Suroso, 2022). Any firm needs to implement GCG principles throughout all aspects of its operations to ensure the sustainability of the business by focusing on stakeholders (Pujiastuti, 2018). The GCG principles include transparency, accountability, responsibility, independence, and justice (Pujiastuti, 2018). Companies must present pertinent information in a clear and accessible manner for stakeholders to do business effectively. Companies should report their results clearly and equitably. Companies must adhere to rules and regulations and meet their obligations to society and the environment. Companies should be operated autonomously to prevent any one portion from overpowering the others and to avoid external interference. The corporation must prioritize the interests of shareholders and other

stakeholders while adhering to fairness and equality.

Research Design and Method

This study employed a descriptive methodology with a qualitative approach. The qualitative approach is a research methodology that investigates social phenomena and human concerns by emphasizing comprehensive knowledge through in-depth analysis. Researchers employing this methodology aim to comprehend intricate circumstances by analyzing linguistic expressions and total accounts provided by participants and conducting firsthand observations of real-life scenarios (Yuliana, 2022). As defined by Bogdan and Taylor (in Moloeng, 2014), the qualitative technique generates descriptive data through written and spoken narratives and observed behavior provided by participants. Qualitative research is conducted naturally and is characterized by its exploratory nature. In this methodology, the researcher assumes the pivotal role as the primary tool for comprehending the context and significance. Hence, researchers must possess a profound comprehension of theory to formulate precise research inquiries and effectively analyze and design research objects. The primary emphasis of qualitative research lies in comprehending the significance and principles implicated. This approach is employed when the subject under investigation remains ambiguous to reveal concealed connotations, understand social dynamics, formulate hypotheses, verify data accuracy, and analyze historical progressions. Commonly employed data collection methods in qualitative research encompass observation, interview, and documentation procedures. This research used the three data collection strategies by considering these factors.

Results and Discussion

Factors that influence the preparation of tax management strategies

Many intricate and varied aspects impact the formulation of business tax management strategies. Several critical elements can affect the process of formulating a tax management strategy:

Industry and Sector.

The attributes of a corporation's industry and sector serve as a crucial foundation for devising efficient tax management solutions. Every industry sector possesses distinct dynamics and requirements, resulting in notable variations in tax incentives and obstacles that might influence a company's approach to tax administration. For instance, tax incentives may be provided to the technology and research industries to bolster their efforts in fostering innovation and conducting development operations. Conversely, the energy industry may encounter distinct tax restrictions, particularly those about utilizing natural resources and the environment. Aside from tax incentives, factors such as the degree of competition, business cycle, and revenue model are also significant in defining tax management techniques. Specific industries susceptible to market volatility may require more adaptable tax solutions to mitigate economic uncertainty. Conversely, initiatives with stringent laws or a strong emphasis on social responsibility may require a more cautious approach to taxes that aligns with established industry standards. Hence, it is imperative for enterprises to meticulously analyze the distinctive attributes of their industry sector to discern pertinent tax prospects and

obstacles and formulate tax management plans that maximize revenues and prudently mitigate risks.

Leadership and Company Culture

Management's stance and strategy towards risk and tax compliance significantly influence the company's core culture. Corporate culture encompasses the collective beliefs, norms, and attitudes held throughout the firm, manifested in the company's approach to tax management. Management that adopts a proactive stance towards tax risks and places compliance as a paramount concern frequently fosters a culture emphasizing transparency and openness in executing tax policy. A leadership style that prioritizes transparency benefits the company's relationships with stakeholders, including the government, investors, and the public. Adopting this receptive mindset fosters confidence, mitigates the likelihood of discord with governing bodies, and upholds the organization's standing. A tax management culture prioritizing integrity and adherence to regulations will establish a solid foundation for developing effective and enduring tax management techniques. Hence, a corporate culture prioritizing a commitment to rules and openness significantly influences a company's achievements and standing in taxation.

Economic Conditions

Global and local economic situations greatly influence tax policy, and alterations in these policies might initiate modifications in business tax management techniques. Internationally, governments may modify their tax policy in response to economic fluctuations, financial crises, or alterations in international trade conditions. In a stagnant economic climate, the government may seek to boost revenue by modifying tax rates or reducing fiscal incentives. Conversely, during economic expansion, the government can enact tax policies that encourage investment and consumption. Local, regional, or national financial situations can influence tax policy. It is advisable for companies to regularly follow these developments to detect any potential alterations in tax policy that may affect their tax management strategy. Companies responsive to economic conditions can proactively adapt their tax management methods to exploit favorable circumstances or overcome potential obstacles. Companies can enhance their tax strategies by comprehending global and local financial processes and aligning them with the prevailing macroeconomic situation.

Legal Developments and Legal Cases

Judicial decisions and shifts in the understanding of tax legislation have substantial consequences for the techniques employed by corporations in managing their tax obligations. Decisions rendered by courts in tax issues can establish legal precedents and alter perspectives on specific interpretations of the law. These modifications may give rise to fresh difficulties or unveil novel prospects that corporations must consider when formulating their tax strategy. For instance, a court ruling that determines the legality of a tax structure or computation method can prompt an evaluation of the company's tax management approach. Tax-related court cases provide valuable insights for companies to comprehend legal dynamics and foresee prospective hazards or possibilities. Companies should observe advancements in pertinent tax jurisdictions and promptly adapt to legal modifications that could affect their tax

management tactics. A comprehensive comprehension of legal interpretation and management of tax-related legal situations is crucial to guarantee that the company's tax management plan adheres to relevant legal provisions and can offer the necessary legal assurance. Therefore, it is imperative for enterprises to proactively monitor the fluctuations in tax legislation to minimize potential risks and optimize their financial gains through effective tax planning.

Changes in the Business Environment

Alterations in the business environment substantially influence a company's tax management strategy, mainly when there are modifications in market structure or competitive dynamics. Alterations in market structures, such as industry consolidation or the rise of new competitors, may prompt a reassessment of a company's tax approach. Companies must promptly react to foresee future alterations in tax requirements or strategic prospects that may emerge due to fluctuations in the business landscape. Furthermore, modifications in corporate rivalry may necessitate the adjustment of tax management techniques. Companies must assess the consequences of competitors altering their business models or implementing new tax tactics and subsequently adjust their tax strategies to maintain competitiveness. Adapting to changes in the business environment is crucial for firms to be competitive, particularly in tax management. This enables them to adjust to the problems and possibilities in a constantly evolving market. By incorporating a comprehensive comprehension of the corporate landscape into tax management strategies, organizations may develop tax policies that are adaptable, forward-thinking, and aligned with their overarching objectives.

Tax Regulations

The function of tax rules at the local, national, and international levels is crucial in determining business tax management strategies. The primary factors that influence corporate decisions on tax management are the taxation level, reporting obligations, and incentives established by tax authorities at different levels of government. Companies operating at the local level must comprehensively understand and adhere to the tax legislation in every jurisdiction they operate in. This encompasses a comprehensive comprehension of relevant tax rates, regulations regarding overseas income, and potential tax benefits that can be utilized. Companies operating at the national level must consider possible modifications to tax regulations, such as alterations to tax rates, reporting requirements, or fiscal incentives. Adapting to these developments enables organizations to enhance their tax management, exploit tax benefits, and mitigate the risk of non-compliance. When managing their tax strategy, companies operating internationally must consider double taxation agreements, transfer pricing rules, and foreign reporting standards. Hence, it is vital to possess a meticulous comprehension of tax legislation at different levels to devise and execute tax management plans that are efficient and compliant with evolving tax requirements.

Reputation and Social Responsibility

Companies that prioritize reputation and social responsibility tend to adopt tax management strategies that consider ethical values and social welfare. Awareness of the impact on the company's reputation and image encourages management to choose tax policies acceptable to society and stakeholders. Tax practices considered unethical or legally

aggressive can harm a company's reputation and trigger negative reactions from customers, investors, and the general public. Therefore, companies focusing on prestige and social responsibility tend to choose tax strategies that reflect their commitment to ethical business norms and concern for sustainability. Additionally, companies that view social responsibility as a critical element in their corporate identity are more likely to integrate social and environmental considerations into their tax management strategies. This may include participation in tax incentive programs that support sustainability, waste management, or charitable activities that align with the company's mission. In this way, companies not only positively impact society and the environment but also build the image of a socially responsible company. Overall, the tax management strategies adopted by companies that care about reputation and social responsibility are reflected in a more holistic and sustainability-oriented approach.

Organizational structure

The organizational structure of a corporation directly influences the tax management strategy employed. Ownership, legal arrangements, and business location are critical to tax decisions. Privately held enterprises possess more latitude in crafting their tax frameworks than publicly traded companies. Furthermore, corporations that operate under a single company statute have distinct tax issues in contrast to companies organized as a collection of companies with notable subsidiaries. Regulatory disparities in different countries where multinational corporations function contribute to increased complexity. Variations in taxation levels, transfer pricing regulations, and foreign reporting obligations may necessitate modifications to tax management techniques to align with each distinct tax jurisdiction. Hence, multinational corporations often create tax strategies that consider the variances in rules across their markets. A comprehensive comprehension of the company's organizational framework and legal circumstances at all tiers is crucial for formulating tax management strategies that are effective, compatible, and compliant with tax regulations in diverse jurisdictions.

Technology and Innovation

The advancement of technology significantly affects corporate tax management through the modernization of financial data management and the utilization of information technology in tax planning and reporting. In this instance, technology is employed by implementing a unified tax information system, enabling organizations to oversee financial data with enhanced efficiency effectively. This system can automate calculating taxes, monitor financial activities, and offer advanced analytical capabilities to assist in making tax-related decisions. This technology enables organizations to enhance the precision of tax estimates and decrease the likelihood of human error. Furthermore, technological advancements would allow organizations to use cloud-based tax solutions, which streamline the process by providing instantaneous data access and enhancing cooperation among the teams engaged in tax-related activities. By utilizing secure and encrypted data storage, firms may ensure the protection and confidentiality of their financial information. Technology applications encompass data analytic software and artificial intelligence to scrutinize tax patterns, detect prospective tax reductions, and enhance effectiveness in tax strategizing. Technological advancements enable

organizations to remain at the forefront of utilizing innovation to improve their tax administration, minimize complexity, and strengthen their ability to adapt to changes in tax rules.

Company Goals

Every firm, characterized by its distinct identity and commercial objectives, must establish a tax management plan that aligns with its vision and mission. Formulating an astute tax strategy requires strong alignment with the company's goals, whether fostering commercial expansion, venturing into new markets, or prioritizing sustainability and social responsibility. For instance, if a firm aims for rapid development, its tax management plan may prioritize effectively handling tax obligations to optimize profits that can be reinvested for further growth and progress. Alternatively, companies that place importance on sustainability and social responsibility can adopt tax methods that promote sustainable initiatives or capitalize on tax incentives related to sustainability. Aligning tax management methods with company objectives also considers the legal and ethical dimensions, mitigating the risk of non-compliance and potential conflicts with regulatory agencies. Organizations can effectively attain their business objectives by adhering to proper tax compliance and supporting principles of good governance. Implementing a tax management strategy that aligns with business objectives enables the company to strike a favorable equilibrium between meeting tax obligations and fostering growth or implementing fundamental values.

Corporate Tax Management Strategy as an effort of Good Corporate Governance

Companies must carefully implement tax strategies to ensure they do not harm the company, particularly in the eyes of investors. Corporate governance plays a crucial role in overall company management, covering various aspects such as company structure, policies and procedures, decision-making, risk management, and accountability. Understanding the importance of corporate governance enables companies to align tax planning policies with sustainable and profitable decisions integrated within the applicable legal framework. This alignment is expected to yield tax planning strategies that comply with legal regulations, providing long-term benefits for the company. Efficient tax strategies should minimize the tax burden, adhere to ethical principles, and comply with relevant tax regulations. While effective tax strategies can positively impact a company's finances, ensuring alignment with business ethical norms and legal principles is essential.

Ethical and transparent company policies can enhance reputation and foster trust among stakeholders, particularly investors who value companies practicing good corporate governance. Compliance with legal tax policies builds a solid foundation for long-term sustainability and increases company value. Therefore, balancing tax efficiency, legal compliance, and business integrity is crucial for effectively managing a company's tax strategy. A robust corporate governance system encourages responsible policies by promoting transparency in all company operations. Companies can avoid legal and ethical violations through effective corporate governance, especially regarding tax obligations. The stringent control and monitoring mechanisms integrated into corporate governance ensure compliance with applicable rules and norms in corporate tax practices.

Enhanced transparency in company management positively influences the quality of financial reports, serving as indicators of adherence to regulatory requirements and accurate depiction of financial performance. High-quality financial reports convey reliable information to stakeholders, including investors, creditors, and tax authorities. Thus, a good corporate governance system fosters integrity, compliance, and quality in financial reporting, bolstering stakeholder trust and confidence in the company. Companies favor low-risk tax planning strategies to avoid potential sanctions and reputational damage. Investors perceive aggressive tax practices as risky, preferring to invest in companies with a good reputation and low risk. Therefore, integrating tax planning strategies with a robust governance system can enhance financial performance and credibility.

Tax management strategies aligned with Good Corporate Governance (GCG) principles involve transparent, ethical, and responsible policies. Prioritizing ethical tax policies, ensuring transparency in tax reporting, implementing fair transfer pricing policies, involving an independent tax committee, and proactively complying with tax regulations are essential components of a sound tax management strategy under GCG principles. These strategies enhance the company's image and transparency and ensure tax management aligns with ethical standards and regulatory compliance, contributing to long-term financial performance and reputation.

Conclusions

The tax management strategy implemented by a company must be in line with the principles of Good Corporate Governance (GCG) to ensure integrity, transparency and full compliance with applicable tax regulations. Steps such as establishing a fair transfer pricing policy, involving an independent tax committee, and having a proactive approach to changes in tax regulations are crucial in ensuring that tax policies are implemented in good faith. In addition, companies also need to pay attention to the importance of ensuring that tax staff are kept updated with legal changes and have an in-depth understanding of the tax consequences that may arise from company policies. By implementing these strategies, companies not only build a positive image in the eyes of stakeholders, but also increase transparency in tax reporting and maintain the company's reputation as a responsible entity that complies with tax norms. Through the integration of GCG principles in tax management strategies, companies can create a sustainable business environment, strengthen the foundation for maintaining a positive reputation, and have a positive impact on the company's long-term financial performance. Thus, harmonization between responsible tax management and GCG principles is a crucial foundation for the company's long-term success and sustainability.

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