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Corporate Tax Planning Practices in Nepal

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Abstract

Purpose: *This research investigates the impact of strategic tax planning, project tax planning, and operational tax planning on tax liability within Nepalese manufacturing companies. The primary objective is to assess the influence of tax planning practices on the tax liability among manufacturing companies in Nepal.*

Methods: *Employing descriptive and causal research design, data were gathered through a structured questionnaire with responses measured on a Likert scale. The study engaged 387 respondents, providing a robust dataset to analyze tax planning practices in the Nepalese manufacturing company. Observing to a positivist philosophy and employing a deductive strategy, the research utilizes quantitative methods to rigorously test the formulated hypotheses.*

Results: *Mean values of strategic tax planning, project tax planning, operational tax planning, management efficiency and tax liability have been found to be higher than 3.5. The findings also reveal that there is a significant relationship between strategic tax planning, project tax planning, operational tax planning and tax liability in Nepalese manufacturing companies. There is a mediating role of management efficiency on strategic tax planning, project tax planning, operational tax planning and tax liability.*

Conclusion: *The results reveal a significant impact of tax planning on tax liability in Nepalese manufacturing companies. Management efficiency plays a mediating role in the relationship between tax planning and tax liability. The practical implications of this research extend to polcymakers, tax prodessionals, and corporate leaders. It also provides actionalble information for enhancing financial decision making with in the corporate sectors.*

Keywords: Strategic tax planning, Project tax planning, Operational tax planning, Management efficient, Pollution control cost, Research and development cost.

I. Introduction

Tax planning involves organizing a person's business or personal affairs to minimize tax liability. It extends beyond simply structuring a business or industry; it also incorporates the planning of various projects and managing daily operations to maximize benefits within

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the framework of existing state laws (James et al., 2023). It's important not to confuse tax planning with tax avoidance or evasion, as those practices are illegal or against the spirit of the law. Tax planning, on the other hand, is a legitimate strategy that allows taxpayers to take advantage of all available concessions and rebates under tax law to reduce their tax obligations. It also includes planning future activities in a way that further minimizes tax liability (Ftouhi & Ghardallou, 2015).

In recent decades, strategies such as tax planning, tax evasion, and tax avoidance have become imperative for minimizing tax liabilities. For instance, Rashid et al. (2015) categorize three principal approaches aimed at realizing tax efficiencies: tax evasion, tax avoidance, and tax planning. Tax evasion involves unlawfully circumventing tax obligations through deceptive practices. It encompasses activities where tax liabilities are illegally evaded, potentially leading to legal penalties. Tax evasion typically involves illicitly concealing income, manipulating financial records to underreport earnings, overstating expenses, or misrepresenting sources of income to reduce taxable profits. Such practices are considered unlawful, unethical, and economically unsound. On the other hand, tax avoidance refers to legally exploiting loopholes within tax legislation to reduce tax liabilities without violating the law (Khaowa & Ghardallou, 2020).

Octaviani et al. (2023) emphasize that changes in tax systems and accounting standards have provided firms with opportunities to strategically manage their tax obligations to benefit their shareholders. Tax planning constitutes a critical corporate activity among various tools employed to optimize tax management. Given the increasing significance of tax expenses within corporate cost structures, effective tax planning serves as a pivotal mechanism for enhancing competitiveness. Nonetheless, comprehensive understanding of the comprehensive implications and outcomes of tax planning remains limited.

Akintoye et al. (2020) characterize corporate income tax planning as the systematic process aimed at legally reducing corporate income tax liabilities. A considerable number of firms, particularly large multinational enterprises, allocate significant resources to tax planning endeavors. Empirical evidence supports this practice, demonstrating that the advantages gained from tax planning far exceed the resources expended. Furthermore, Schwab et al. (2022) contend that companies employ diverse strategies to report reduced levels of taxable income to national tax authorities, including the implementation of transfer pricing arrangements among subsidiaries of multinational corporations.

Poudyal (1998) conducted an investigation into corporate tax planning practices within Nepal. The study revealed that tax incentives, including concessions, exemptions, and deductions, play a significant role in the Nepalese corporate tax framework. These incentives are periodically introduced to stimulate economic growth by encouraging savings and investments aligned with the priorities and plans of the Nepalese government. Similar to many other developing countries, Nepal's Income Tax Act and Enterprises Act include typical incentives such as tax holidays, additional-shift benefits, initial depreciation allowances, tax exemptions on export earnings, and concessions for businesses located in economically disadvantaged regions, among other provisions.

Tax planning plays a crucial role in shaping the financial landscape of any economy, influencing both individual and corporate entities. In the context of the Nepalese corporate sector, understanding effective tax planning practices and their impact on tax liability is essential for investors, companies, and policymakers alike. This study delves into the intricacies of tax planning in the Nepalese manufacturing company, exploring the various strategies employed by the organization to optimize their tax positions and mitigate tax liabilities.

Gap Analysis

There exists a gap between current research and previous studies on tax planning, which predominantly consisted of case studies of individual companies or comparative analyses of two distinct entities. Limited investigation has been conducted into tax planning practices specifically within Nepalese manufacturing companies since their listing. Previous studies largely referenced the Income Tax Act of 2031, which has since been outdated by the Income Tax Act of 2058. This legislative change marks a significant temporal gap between earlier and more recent research actions. This study has focused on examining the relationship between strategic tax planning, project tax planning, operational tax planning and tax liability, which is a fresh investigation in Nepalese context. Furthermore, management efficiency has been taken as a mediator between strategic tax planning, project tax planning, operational tax planning and tax liability in the Nepalese manufacturing companies from employees' perspective (accountants, finance managers, chartered accountants', finance chief etc), which is a fertile land for the investigation so far as Nepalese manufacturing companies are concerned.

Within the corporate sector, an inquiry often emerges regarding whether manufacturing companies in Nepal employ tax planning tools and techniques in their financial strategies and decision-making processes. To ascertain an accurate response to this query, rigorous studies on the tax planning practices of manufacturing companies in Nepal are deemed necessary. Furthermore, this research undertakings to address the following question:Top of FormBottom of Form

- What are the current status of tax planning in Nepalese manufacturing company?
- Is there any impact of strategic planning, project planning and operational planning on tax liability?
- Does management efficiency mediate the relationship between strategic tax planning, project tax planning, operational tax planning, management efficiency and tax liability?

Statement of Hypothesis

H_1: There is a significant impact of strategic tax planning on tax liability.

H_2: There is a significant impact of project tax planning on tax liability.

H_3: There is a significant impact of operational tax planning on tax liability.

H_4: There is a significant impact of strategic tax planning on management efficiency.

H_5: There is a significant impact of project tax planning on management efficiency.

H_6: There is a significant impact of operational tax planning on management efficiency.

H_7: There is a significant impact of management efficiency on tax liability.

H_8: Management efficiency mediates the relationship between strategic tax planning and tax liability.

H_9: Management efficiency mediates the relationship between project tax planning and tax liability

H_{10}: Management efficiency mediates the relationship between operational tax planning and tax liability.

II. Reviews

Farida and Sugesti (2023) examined the collective or individual influence of financial distress, tax planning strategies, audit quality, and the size of public accounting firms on earnings management within mining sector firms listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The study utilized purposive sampling, drawing from a sample of 29 companies with a total of 145 observational data points. Panel data regression analysis was employed to analyze the data. The findings demonstrated a positive relationship between financial difficulty and earnings management, i.e., when a company faces financial difficulties, it is more likely to use earnings management techniques to improve its financial statements. The quality of audits and tax planning have no bearing on earnings management; nevertheless, the size of public accounting companies does.Top of Form

Bodrova et al. (2023) discussed the role of tax planning in business operations, highlighting the tension between government efforts to prevent tax burden reduction, often through stringent measures, and taxpayers' legitimate desire to minimize taxes. They emphasized that despite the potential for optimizing tax payments to enhance efficiency in both Russian and international contexts, aggressive tax strategies pose significant risks for organizations.

James et al. (2023) looked at how corporate location affected tax planning in US companies between 1996 and 2018. It is observed that urban enterprises exhibit a notably lower degree of aggressive tax planning in comparison to their rural counterparts. Subsequent investigation reveals that the advantage of soft knowledge that urban enterprises have over investors and other watchdogs is crucial in putting a stop to aggressive corporate tax strategies. The findings imply that being geographically close to urban areas makes informal information more accessible, which improves the effectiveness of monitoring and lessens contentious behavior in urban enterprises. Even after accounting for potential biases brought on by endogeneity, model specification, and variable definition, the results hold up well.

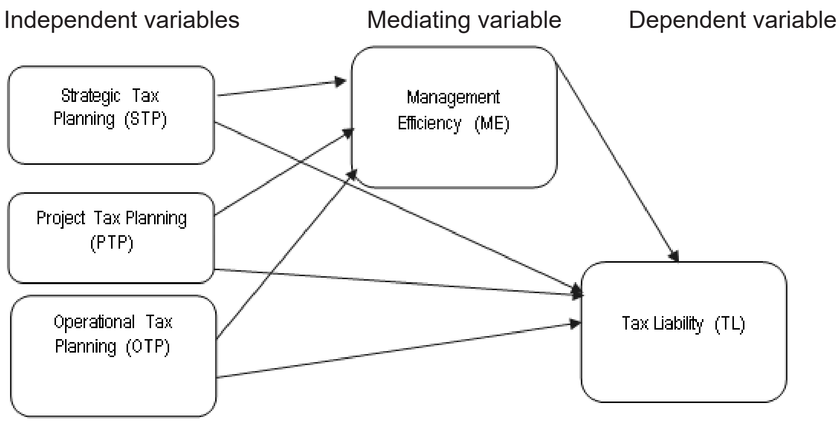
Octaviani et al. (2023) looked at the impact of capital structure, accrual earnings management, and tax planning on business performance. His study focused on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2021.The purposive sampling method was employed in this study's sample determination process to yield a sample of 43 companies from 49 populations. Panel data regression analysis techniques were employed to analyze the data in this study. The study revealed that capital structure significantly influences company performance, accrual earnings management does not affect company performance, and tax planning has a notable impact on both. A firm's performance is influenced by tax planning through a moderating variable of firm size, accrual earnings management through a moderating variable of firm size, and capital structure through a moderating variable of firm size.

Conceptual Framework of the Study

Based on a comprehensive synthesis of theoretical and conceptual perspectives, the researcher has formulated a structured conceptual framework to systematically guide the study.

Figure 1

Conceptual Framework of the Study



Note. Adopted from Poudyal (1998); Ftouhi and Ghardallou (2015), and Schwab et al. (2022)

III. Methodology

Research Design

The primary aim of this study is to assess the impact of tax planning practices on tax liability. The research has followed descriptive research design to meet its first objective i.e. to examine the status of tax planning practices in Nepal. Descriptive research design describes the current status of tax planning practices in Nepalese contexts. Secondly, the causal research design has also been deployed to examine the effect of tax planning practices on tax liability in Nepalese manufacturing companies. It is intended to meet its second objective i.e. to assess the influence of strategic tax planning, project tax planning, operational tax planning, and management efficiency on tax liability in Nepalese manufacturing company. It helps to determine the cause and effect relationship between independent variables and tax liability. In pursuit of the study's objectives, primary data sources were employed. Descriptive research involved an examination of the Income Tax Act, Tax Rules, and Finance Act, while analytical research focused on the role of income tax planning and its contribution to government revenue in Nepal. An empirical investigation was conducted through an opinion survey.

Furthermore, quantitative approach has been used to examine the influence of strategic tax planning, project tax planning, and operational tax planning on tax liability in Nepalese manufacturing companies. The well-structured questionnaire has been developed to collect data for the further analysis and interpretations of results. The data collected via questionnaire was quantified before interring into SPSS.

Respondents of this research are accountants, finance managers, chartered accountants, finance directors etc. work in manufacturing company of Nepal. Total numbers of respondents are not known since total accountants, finance managers, chartered accountants and finance directors are not known in these manufacturing companies. Therefore, the populations of the study are all those accountants, finance managers, chartered accountants, and finance directors working in manufacturing companies of Nepal. The study investigates corporate tax planning using data gathered from 387 respondents sampled from manufacturing companies. Convenience sampling was employed as the sampling method for this research.

Data Modeling Techniques

The correlation coefficient has been deployed to meet the objectives and test the set hypotheses. The data were coded, edited, sorted and master sheet was made for the analysis. The model specification is given below;

$Y = C + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_i$ ………………(i)

Where,

Y = Tax Liability

$X_1 =$ Strategic tax planning

$\beta_1 =$ Coefficient of Strategic tax planning

$X_2 =$ Project tax planning

$\beta_2 =$ Coefficient of project tax planning

$X_3 =$ Operational tax planning

$\beta_3 =$ Coefficient of operation tax planning, e_i = Error term

IV. Results and Discussion

From the table 1, the correlation coefficient between Strategic tax planning and Tax Liability was 0.221. Similarly, the corresponding p-value was 0.000, which is less than the level of significance (α) = 0.01. This means that strategic tax planning has a positive and significant relationship with tax liability (r = 0.221, p = 0.000 < 0.01).

Table 1

Mean, SD and Correlation Coefficient between Independent and Tax Liability

Constructs	Mean	SD	STP	PTP	OTP	ME	TL
STP	3.702	0.498	(0.913)				
PTP	3.514	0.521	.288**	(0.796)			
OTP	3.576	0.212	.212**	.333**	(0.953)		
ME	3.503	0.465	.344**	.401**	.335**	(0.897)	
TL	3.687	0.531	.221**	.325**	.313**	.210**	(0.964)

Note. ** = p < 0.01, 0.01, * = p < 0.05, Element in diagonal are the value of Cronbach's Alpha

Similarly, the correlation coefficient between Project tax planning, andTax Liability was 0.325, for which the corresponding p-value was 0.000. This value is less than the level of significance (α) i.e. 0.05. Therefore, Project tax planning has a positive and significant relationship with tax Liability (r = 0.325, p = 0.000 < 0.01). The causal relationship can be assed further.

Likewise, the correlation coefficient between operational tax planning and tax liability was recorded to be 0.313. On that note, the corresponding p-value was 0.000, which is less than the level of significance (α) i.e. 0.01. This shows that operational tax planning has a positive and significant relationship with tax liability (r = 0.313, p = 0.000 < 0.01). This can be further interpreted as an increase in operational tax planning, would improve the tax Liability.

The result reveals that the correlation coefficient between management efficiency and tax liability was 0.210. The corresponding p-value was 0.000, which is less than the level of significance (α) i.e. 0.01. This means that there is a significant and positive relationship between management efficiency and tax liability (r = 0.210, p = 0.000 < 0.01).

Furthermore, the mean values of all constructs i.e. strategic tax planning, project at planning, operational tax planning, management efficiency and tax liability have found to be 3.702, 3.514, 3.576, 3.503, and 3.687. These values are positive and show that the respondents were agree with the tax practices in Nepal. The results reveal that strategic tax planning, project tax planning, operational tax planning, management efficiency, and tax liability have been practiced in the Nepalese manufacturing company.

The diagonal elements represent the value of Cronbach's alpha. They are found to be higher than 0.7, leading to higher reliability.

Test of Hypothesis

The analysis reveals that strategic planning factors have a significant influence on tax liability. As shown in Table 2, the significance value for the relationship between strategic tax planning and tax liability is 0.000 (P < 0.01), supporting the acceptance of the alternative hypothesis. This confirms a strong and statistically significant effect of strategic tax planning on tax liability. Therefore, Hypothesis (H1) is accepted.

While examining the significant impact of project tax planning factors on tax liability. The analysis presented in Table 2 reports a significance value of 0.02 (P < 0.05) for the relationship between project tax planning and tax liability. As a result, the alternative hypothesis is supported, confirming that project tax planning exerts a significant influence on tax liability. Accordingly, Hypothesis (H2) is accepted.

To examines the significant impact of operational tax planning factors on tax liability.

The findings presented in Table 2 indicate a significance value of 0.000 (P < 0.01) for the relationship between operational tax planning and tax liability. The acceptance of the alternative hypothesis substantiates the presence of a significant influence of operational tax planning on tax liability. Consequently, Hypothesis (H3) is accepted.

The study evaluates the significant impact of strategic planning on management efficiency. The results presented in Table 2 indicate a significance value of 0.000 (P < 0.05) for the relationship between strategic planning and management efficiency. Accordingly, the alternative hypothesis is accepted, confirming that strategic planning has a significant influence on management efficiency. Therefore, Hypothesis (H4) is accepted.

Table 2

Hypothesis Testing

Path			Estimate	P	*Hypothesis*	Remarks
TL	<---	STP	0.163	***	H1	Accepted
TL	<---	PTP	0.196	0.02	H2	Accepted
TL	<---	OTP	0.213	***	H3	Accepted
ME	<---	STP	0.206	***	H4	Accepted
ME	<---	PTP	0.288	***	H5	Accepted
ME	<---	OTP	0.132	***	H6	Accepted
TL	<---	ME	0.155	***	H7	Accepted

Path	Estimate	LL	UL	Remarks
STP →ME→TL (H8)	0.036	0.015	0.070	Accepted
PTP→ME→TL (H9)	0.061	0.026	0.112	Accepted
OTP→ME→TL (H10)	0.019	0.003	0.046	Accepted

Note. SPSS 21

Investigating the significant influence of project tax planning on management efficiency. The analysis presented in Table 2 reveals a significance value of 0.000 (P < 0.01) for the relationship between project tax planning and management efficiency. The acceptance of the alternative hypothesis validates the presence of a significant impact of project tax planning on management efficiency. Accordingly, Hypothesis (H5) is accepted.

The significant impact of operational tax planning factors on management efficiency and the findings presented in Table 2 report a significance value of 0.000 (P < 0.01) for the relationship between operational tax planning and management efficiency. The acceptance of the alternative hypothesis confirms the existence of a significant influence of operational tax planning on management efficiency. Therefore, Hypothesis (H6) is accepted.

While assessesing the significant influence of management efficiency on tax liability. The results presented in Table 2 indicate a significance value of 0.000 (P < 0.01) for the relationship between management efficiency and tax liability. The acceptance of the alternative hypothesis confirms that management efficiency has a significant impact on tax liability. Consequently, Hypothesis (H7) is accepted.

This hypothesis investigates the mediating role of management efficiency in the relationship between strategic planning and tax liability. As shown in Table 2, the lower and upper bound values (LL = 0.015, UL = 0.070) are both positive and do not include zero, remaining outside the confidence interval. Consequently, the hypothesis is supported, indicating that management efficiency mediates the relationship between strategic planning and tax liability. Thus, Hypothesis (H8) is accepted.

Examining whether the management efficiency acts as a mediator in the relationship between project planning and tax planning. The results presented in Table 2 indicate positive lower and upper bound values (LL = 0.026, UL = 0.112), which do not include zero within the confidence interval. Consequently, the hypothesis is supported, confirming that management efficiency mediates the relationship between project planning and tax planning. Thus, Hypothesis (H9) is accepted.

Exploring whether management efficiency mediates the relationship between operational tax planning and overall tax planning. The findings in Table 2 indicate positive lower and upper bound values (LL = 0.005, UL = 0.049), which do not include zero within the confidence interval. As a result, the hypothesis is supported, demonstrating that management efficiency serves as a mediator in the relationship between operational tax planning and tax planning. Therefore, Hypothesis (H10) is accepted.

Discussion

Tax planning is a critical component of corporate financial management, significantly affecting a company's tax obligations and overall financial performance. This comprehensive study delves into the tax planning practices employed by Nepalese manufacturing firms, with a particular emphasis on strategic tax planning, project-based tax planning, and operational tax planning.

Existing studies (Farida & Sugesti, 2023; Olamide et al., 2019; Ftouhi et al., 2015) have demonstrated that strategic tax planning plays a significant role in minimizing tax liabilities, a finding consistent with the present study. This section examines the specific tax planning strategies implemented by Nepalese manufacturing firms and evaluates their effectiveness in achieving tax efficiency.

Project tax planning aims to maximize tax efficiency for individual projects or investments. In Nepalese manufacturing company, this approach is employed to improve profitability and minimize tax obligations related to specific business ventures. The findings indicate that project tax planning has a considerable impact on tax liabilities in Nepalese manufacturing companies, aligning with the conclusions drawn in previous studies (Bodrova et al., 2023; Blaufus et al., 2023; Schwab et al., 2022). This discussion explores various case studies and examples that highlight the successful implementation of project tax planning within Nepalese manufacturing enterprises.

Operational tax planning focuses on the day-to-day management of financial activities to achieve tax efficiency and minimize liabilities. Nepalese manufacturing firms implement operational tax planning to optimize routine financial transactions and comply with tax regulations effectively. The findings suggest that operational tax planning has a direct influence on reducing tax liabilities, consistent with the findings of previous studies (Ftouhi & Ghardallou, 2015; Schwab et al., 2022; Octaviani et al., 2023). This section examines the specific operational tax planning strategies adopted by Nepalese companies and their effectiveness in achieving tax efficiency.

The findings indicate that management efficiency is a critical factor in converting tax planning strategies into measurable financial benefits. This aligns with the study by Soliman et al. (2020), which suggests that management efficiency serves as a mediator in the relationship between tax planning practices and tax liabilities. This section examines the role of management efficiency in improving the effectiveness of strategic, project-based, and operational tax planning within Nepalese companies.

In conclusion, tax planning practices play a pivotal role in shaping the tax liabilities of Nepalese manufacturing companies. Strategic, project-based, and operational tax planning constitute essential elements of a comprehensive tax strategy aimed at optimizing financial performance. Furthermore, management efficiency serves as a crucial mediating factor that enhances the effectiveness of these tax planning approaches.

V. Conclusion

The investigation of tax planning practices within Nepalese manufacturing companies has revealed significant findings, demonstrating the substantial influence of strategic, project-based, and operational tax planning on their tax liabilities. Moreover, the study highlights the pivotal mediating role of management efficiency in determining the relationship between these tax planning approaches and the corresponding tax outcomes.

Empirical evidence strongly indicates that strategic tax planning, which involves long-term decision-making in accordance with favorable tax regulations, plays a crucial role in shaping the tax liabilities of Nepalese manufacturing firms. By adopting proactive strategies to effectively manage the complexities of the tax system, these companies achieve a measurable reduction in their overall tax burdens. Project tax planning, which involves the customization of tax strategies to align with specific projects or investments, is identified as a critical factor influencing tax liability. The findings suggest that effective project tax planning is associated with a significant reduction in tax liabilities, highlighting its essential role in enhancing overall financial performance.

Furthermore, the daily operational tax planning practices implemented by these companies have a direct influence on minimizing tax liabilities. The ongoing efforts to optimize tax outcomes in routine business transactions emphasize the critical role of operational tax planning in ensuring sustained tax efficiency.The research underscores the fundamental mediating role of management efficiency in the relationship between strategic, project, and operational tax planning and tax liability. Effective management serves as a crucial conduit, facilitating the seamless translation of strategic tax planning decisions into practical implementation. This, in turn, enhances the overall effectiveness of tax planning practices in minimizing tax liabilities.

In conclusion, the interconnectedness of strategic tax planning, project tax planning, operational tax planning, and management efficiency underscores the holistic nature of effective tax management in Nepalese manufacturing companies. These findings provide valuable insights for businesses, policymakers, and scholars seeking to enhance their understanding of tax planning dynamics in the context of Nepal, offering a foundation for informed decision-making and strategic financial management

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