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Tax Planning Practices in Nepal: A Study on Listed Company in Stock Exchange

Prem Prasad Sapkota
Teaching Assistant
Nepal Commerce Campus
email: sapkotap112@gmail.com

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Abstract

Tax planning is a critical strategy for minimizing tax liabilities through efficient management of business and personal affairs within the confines of the law. This study examines tax planning practices among listed companies in Nepal, focusing on the relationship between strategic, project, and operational tax planning and their impact on tax liability. The research employs a descriptive and causal-comparative design to explore the current tax planning landscape within Nepal's legal framework and assess the cause-and-effect relationships between various types of tax planning and tax liability. A deductive approach is utilized, with data collected via structured questionnaires from 450 respondents, including accountants and finance managers from Nepal Stock Exchange-listed companies. The results, analyzed through SPSS, reveal that strategic tax planning, project tax planning, and operational tax planning significantly impact tax liability, with management efficiency partially mediating these relationships. The study provides valuable insights into the effectiveness of different tax planning strategies and emphasizes the importance of management efficiency in enhancing tax liability management. Future research could explore the broader implications of these findings in other emerging economies.

Keywords: *Tax planning, tax liability, strategic tax planning, project tax planning, operational tax planning*

Introduction

Tax planning is the method of arranging a person's business or private affairs in order to minimize the tax liability. Tax planning is not only planning the basic structure of the business and industry but also the planning of its various projects. From time to time and day to day activities so as to acquire the maximum benefits under the provision of the existing law of the state (Rashid, Rohaya, &Bardai, 2015). Tax planning should not be mistaken for tax avoidance and tax evasion because the latter are clearly against the law or the spirit of the law. Tax planning refers to a scheme whereby the taxpayer makes use of all the concessions and rebates available under tax law and pays the minimum possible tax, likewise the tax planning related to the planning of future activities in a way that reduces the tax liability (Mgammal& Ismail, 2015).

In the more recent decades tax planning, tax evasion and tax avoidance are must use for reduction of tax liability. For example, (Khaowa & Ghardallou, 2020) argued that there are three common methods of saving taxes viz, tax evasion, tax avoidance and tax planning. Tax evasion simply means avoiding tax by adopting dishonest means. All methods by which tax liability is illegally avoided are termed as tax evasion. A person who evades tax may be punished under the prevailing law. Tax evasion involves hiding income illegally or concealing the particulars of income or a particular source or sources of income or manipulating the accounts to overstate expenditures and other outgoings and understate income with a view to reduce profit and thus the taxable income. Tax evasion is therefore illegal, unethical and uneconomic. Tax avoidance as regards, it is the art of dodging tax without actually breaking the law. It is the method of reducing tax liability by taking advantages of certain loopholes in the tax laws (Cao & Xa, 2009; Carisa & Eddy, 2017; Putra, Syah, & Sriwedan, 2018)

Poudyal (1998) examined the practice of corporate tax planning in Nepal. The reseracher found that tax incentives in the form of tax concessions, exemptions and deductions have been an important feature of the Nepalese corporate tax system. These incentives have been introduced from time to time to promote economic growth by mobilizing savings and their investment according to plans and priorities of Nepal Government. Like other developing nations, Income Tax Act and Enterprises Act of Nepal also offer certain common incentives like tax holiday, extra-shift and initial depreciation allowance, and tax exemption on income from export business, tax concessions to companies located in industrially backward areas and so on.

In more recent study agree that the tax planning became an essential part of any types of organization as well as individual tax payer. For example, Sivolapenko and Sapozhnikova, (2020) have identified that presented calculations clearly demonstrate not only the importance, but also the need to apply tax planning in the activities of any organization, regardless of the number of employees and the volume of annual income. The size of the tax benefit presented also shows us the significance and economic efficiency of the method under consideration and proves to us the need to bring this method into an independent method of reducing the costs of the enterprise. It is important to note that many modern organizations in the context of the economic crisis prefer to use methods aimed at reducing labor costs and purchasing cheaper raw materials that reduce the cost of production. The consequence of the application of these methods is not only economic benefits, which have a beneficial effect on the enterprise, but also an increase in unemployment and often a decrease in the quality of products. At the same time, legislatively enshrined methods, a striking example of which is tax planning, if used correctly and competently, can provide a much more obvious economic effect, and allow achieving the desired results without any negative consequences (Noor et. al 2010).

Akintoye et. al. (2020) have found that corporate income tax planning refers to all activities undertaken to legally minimize corporate income tax liabilities. Significant number of companies, especially big and multinational, invest considerable resources in tax planning. This is not surprising given the empirical evidence showing that benefits of tax planning remarkably exceed invested resources. Similarly, et.al (2014) have claimed that there are many methods to declare lower level of taxable income to national tax authorities, such as the transfer pricing arrangements between subsidiaries of multinational company. It could be expected that legal reduction of income tax expense leaves owners greater part of pre-tax income available for reinvesting or distribution to the, and positively influence company profitability and market value. However, previous research only partially confirms these theoretical assumptions. A lack of the clear line between tax planning and illegal tax evasion, as well as suspicion of rent diversion by managers may lead to negative market reaction to tax planning. Since tax planning can increase private benefits for shareholders and/or managers at the expense of society, tax planning opens some ethical issues. Many types of tax planning efficiency measures have been developed during previous decades. Current effective tax rate, i.e. ratio between current income tax expense and pre-tax income, will be used as a measure of tax planning efficiency (Vrzina, 2018).

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 stock market, 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 stock market, exploring the various strategies employed by market participants to optimize their tax positions and mitigate tax liabilities (Ghimire, 2023).

Furthermore, the study has explored the impact of recent regulatory changes and government policies on tax planning strategies within the Nepalese stock market. This analysis will provide a forward-looking perspective, helping investors and businesses anticipate potential shifts in the tax landscape and adjust their strategies accordingly.

Literature Review and Hypothesis Development

Strategic Tax Planning and Tax Liability

This hypothesis is informed by existing literature emphasizing the significance of strategic tax planning in minimizing tax liabilities. Studies in various financial contexts have suggested that strategic tax planning allows entities to leverage legal provisions and optimize their financial positions, resulting in a reduction of tax liabilities (Smith, 2018; Martin & Petrone, 2019). While the Nepalese stock market presents a unique environment, it is reasonable to hypothesize that the adoption of strategic tax planning practices by investors and corporations in Nepal will contribute to a measurable reduction in their overall tax liabilities. Thus, it can be hypothesized as follows:

H1: There is a significant impact of strategic planning on tax liability.

Project Tax Planning and Tax Liability

This hypothesis is grounded in the literature highlighting the importance of project-specific tax planning in optimizing tax positions for businesses. Studies have suggested that tailoring tax planning strategies to the unique characteristics and requirements of specific projects can lead to more efficient tax structures and, consequently, a reduction in overall tax liabilities (Dammon, 2017; Graham, 2018). While the Nepalese business environment may present distinctive challenges and opportunities, it is reasonable to hypothesize that businesses adopting project-specific tax planning practices will experience a measurable decrease in their tax liabilities. Thus, it can be hypothesized as follows:

H2: There is a significant impact of project planning on tax liability.

Operational Tax Planning and Tax Liability

This hypothesis is grounded in existing literature that emphasizes the role of operational tax planning in shaping businesses' tax positions. Studies have indicated that businesses can strategically manage their operations to optimize tax outcomes, leading to a reduction in overall tax liabilities (Blouin et al., 2014; Chen et al., 2019). Given the unique characteristics of the Nepalese business environment, it is reasonable to hypothesize that businesses adopting effective operational tax planning practices will experience a measurable decrease in their tax liabilities. Thus, it can be hypothesized as follows:

H3: There is a significant impact of operational planning on tax liability.

Strategic Tax Planning and Management Efficiency

This hypothesis is grounded in the existing literature that highlights the potential impact of strategic tax planning on overall business performance and management efficiency. Studies suggest that effective tax planning can contribute to improved financial management and resource allocation, positively influencing management efficiency (Desai & Dharmapala, 2006; Gupta & Newberry, 1997). While the Nepalese business context may present unique challenges, it is reasonable to hypothesize that businesses adopting strategic tax planning practices will experience a positive association with enhanced management efficiency. Thus, it can be hypothesized as follows:

H4: There is a significant impact of strategic tax planning on management efficiency.

Project Tax Planning and Management Efficiency

This hypothesis draws upon the existing literature highlighting the potential impact of project-specific tax planning on overall management efficiency. Research suggests that tailoring tax planning strategies to the unique characteristics and requirements of specific projects can contribute to efficient resource allocation and financial management, positively influencing management efficiency (Graham, 2018; Dammon, 2017). While the Nepalese business environment may present distinctive challenges, it is reasonable to hypothesize that businesses adopting project-specific tax planning practices will experience a positive association with enhanced management efficiency. Thus, it can be hypothesized as follows:

H5: There is a significant impact of project tax planning on management efficiency.

Operational Tax Planning and Management Efficiency

This hypothesis is based on existing literature that emphasizes the role of operational tax planning in influencing overall business performance and management efficiency. Studies suggest that businesses can strategically manage their operations to optimize tax outcomes, leading to improved financial management and resource allocation, which positively affects management efficiency (Chen et al., 2019; Blouin et al., 2014). While the Nepalese business environment may present unique challenges, it is reasonable to hypothesize that businesses adopting effective operational tax planning practices will experience a positive association with enhanced management efficiency. Thus, it can be hypothesized as follows:

H6: There is a significant impact of operational tax planning on management efficiency.

Management Efficiency and Tax Liability

Management efficiency is hypothesized to have a negative relationship with tax liability, suggesting that as management efficiency increases, a company is likely to experience a reduction in its tax obligations. Efficient management practices, such as optimal resource allocation, sound decision-making, and streamlined operations, enhance tax planning and financial reporting, which collectively contribute to lower tax liabilities (Widuri et al., 2020; Lee & Yoon, 2020; Handayani et al., 2020; Feng et al., 2020). Companies exhibiting higher levels of management efficiency are typically better at identifying tax-saving opportunities, ensuring compliance with tax regulations, and effectively utilizing available tax incentives, exemptions, and deductions to reduce their overall tax burden. In contrast, inefficiencies in management can lead to missed opportunities for tax savings, errors in financial reporting, and suboptimal tax planning, thereby increasing tax liabilities (Osebe et al., 2019; Mgammal & Ismail, 2015).

The expected relationship between management efficiency and tax liability is negative, as improved management efficiency should directly result in a decrease in tax liability through more effective tax planning. Furthermore, this relationship is causal rather than correlational, as effective management practices are likely to directly influence the company's tax outcomes by facilitating efficient tax planning, resource allocation, and compliance with tax laws (Dabla□Norris et al., 2019; Piskunov & Smagina, 2019; Xu & Zheng, 2018). Companies with more efficient management are better equipped to navigate complex tax regulations, thereby optimizing their financial performance while minimizing their exposure to tax liabilities (Wang, 2018; Ftouhi & Ghardallou, 2020).

H7: There is a significant impact of management efficiency on tax liability.

Mediating Relationship

The relationship between tax planning practices and tax liability is significantly moderated by management efficiency. Effective management enhances the impact of strategic, project-based, and operational tax planning, thereby achieving greater reductions in tax liabilities (Akintoye et al., 2020; Haiming & Kim, 2022; Blaufus et al., 2022). In the context of strategic tax planning, efficient management ensures the successful implementation of long-term tax strategies, resulting in optimized tax outcomes. Similarly, project-specific tax planning benefits from effective management, as it maximizes tax advantages for individual projects, thereby lowering overall tax burdens (Sahari et al., 2021; Kim et al., 2021; Hai-yan & Zheng, 2021).

Operational tax planning also gains from high management efficiency, which ensures the consistent application of tax-saving measures in routine operations (Zhang, 2022; Zaman et al., 2022; Ling et al., 2020; Sahari et al., 2021; Akintoye et al., 2020). Conversely, inefficiencies in management can hinder the implementation of tax strategies, leading to increased tax liabilities due to ineffective execution or missed opportunities (Chen et al., 2020; Zhang &Lv, 2020; Yuan et al., 2021).

H8: Management efficiency mediates the relationship between strategic planning and tax liability.

H9: Management efficiency mediates the relationship between project planning and tax liability.

H10: Management efficiency mediates the relationship between operational planning and tax liability.

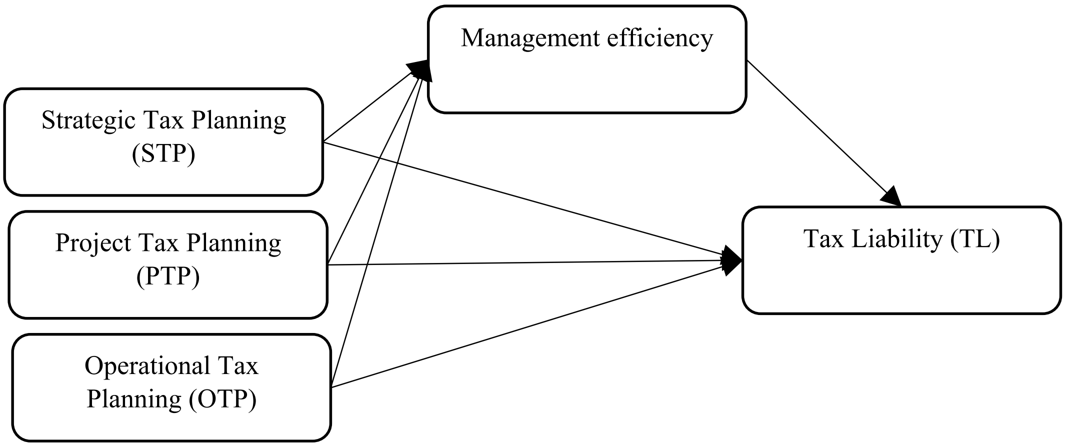
Methodology

This study investigates tax planning practices among listed companies in Nepal, using both descriptive and causal-comparative research designs. The descriptive design examines the current status of tax planning within Nepal's legal framework, including the Income Tax Act, Tax Rules, and Finance Act. The causal-comparative design assesses the impact of strategic, project, and operational tax planning on tax liability, establishing cause-and-effect relationships.

A deductive approach is adopted, testing hypotheses through a quantitative methodology. Data were collected using a structured questionnaire targeting accountants, finance managers, chartered accountants, and finance directors in listed companies. Convenience sampling was used to select 450 respondents from companies registered with the Nepal Stock Exchange (NEPSE).

Data obtained from the survey has analyzed and interpreted through SPSS (Statistical Package for Social Sciences). The statistical tools used in the data analyses are: Descriptive statistics (mean, minimum, maximum and standard deviation), Correlation analysis, Regression analysis, Factor analysis, Cronbach's alpha, Multicollinearity test.

Figure I. *Conceptual Framework*



Analysis and Results

Table I. *Mean, SD and Correlation Coefficient between Independent and Tax Liability*

Constructs	Mean	SD	STP	PTP	OTP	ME	TL
STP	3.645	0.505	(0.971)				
PTP	3.523	0.510	.288**	(0.849)			
OTP	3.528	0.434	.198**	.452**	(0.961)		
ME	3.470	0.440	.352**	.318**	.341**	(0.923)	
TL	3.702	0.428	.195**	.250**	.280**	.167**	(0.944)

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

From the table I, the correlation coefficient between Strategic tax planning and Tax Liability was 0.195. 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 ($r = 0.195$, $p = 0.000 < 0.01$).

Similarly, the correlation coefficient between Project tax planning, and Tax Liability was 0.250, 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 ($r = 0.250$, $p = 0.000 < 0.01$). The causal relationship can be assed further.

Likewise, the correlation coefficient between operational tax planning and tax liability was recorded to be 0.280. 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 ($r = 0.280$, $p = 0.000 < 0.01$). 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 0.167. 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 ($r = 0.167$, $p = 0.000 < 0.01$).

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 3.645, 3.523, 3.528, 3.470, and 3.702. 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 companies listed in NEPSE.

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

Table II. *KMO and Bartlett's Test*

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.862
Bartlett's Test of Sphericity	Approx. Chi-Square	9294.819
	df	210
	Sig.	0.000

Table II depicts about KMO and Bartlett's test. The KMO value was recorded to be 0.862 which is greater than 0.60, meaning that it maintains the adequacy of sample for the study. The Bartlett's test of Sphericity was found to be 9294.819 and its p-value was also seen to be 0.000, which is less than 0.01. Thus, the model is fit for running exploratory factor analysis (EFA).

Figure II *Path Analysis of Tax Planning Practices in Nepal*

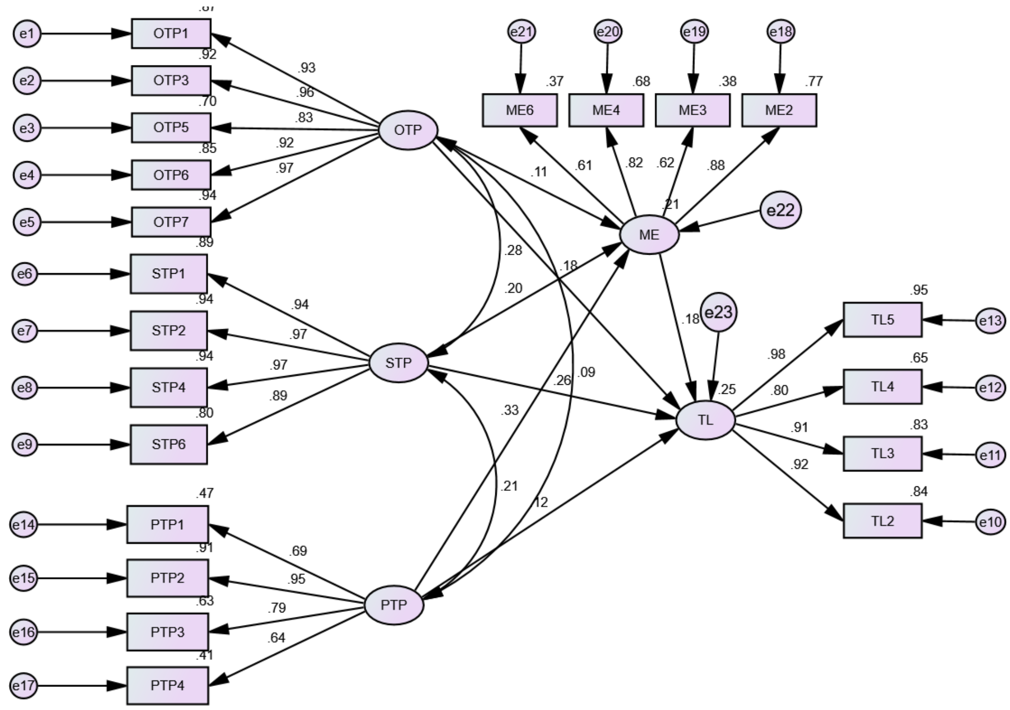


Table III. *Path Analysis*

Path			Estimate	S.E.	C.R.	P
TL	<---	STP	0.261	0.045	5.393	***
TL	<---	PTP	0.116	0.056	2.325	0.02
TL	<---	OTP	0.183	0.048	3.942	***
ME	<---	STP	0.204	0.06	3.958	***
ME	<---	PTP	0.328	0.075	6.084	***
ME	<---	OTP	0.11	0.065	2.195	0.028
TL	<---	ME	0.184	0.043	3.418	***

Figure II and Table III describe about the tax planning practices in Nepal Further, the impact of different factors on tax liability (TL) has been examined. The result revealed that out of four constructs, four factors have found to be significant and positive impact on tax liability (OTP → TL, β = 0.183***, C.R. = 3.942; P < 0.01; STP → TL, β = 0.261***, C.R. = 5.393; P < 0.01, PTP → TL, β = 0.116***, C.R. = 2.325; P < 0.05; ME → TL, β = 0.184*, C.R. = 3.418; P < 0.01 and OTP → ME, β = 0.11***, C.R. = 2.195, P < 0.01). The model has found to be good fit to the data used in the study (CMINDF = 4.492, SRMR = 0.062, GFI = 0.902, CFI = 0.933, and RMSEA =

0.51) in Figure IIthe model fit is supported by (Hair et al., 2010, & Henseler et al., 2010). Thus, it can be concluded that there is a significant impact of strategic tax planning, project tax planning, and operational tax planning on tax liability and management efficiency. Hence, hypothesis, H1, H2, H3, H4, H5, and H6 are accepted.

Table IV. *Results of Structural Path Model of Indirect Effect*

Path	Estimate	LL	UL
STP →ME→TL	0.037	0.016	0.071
PTP →ME→TL	0.060	0.024	0.109
OTP →ME→TL	0.020	0.004	0.048

Table IV deals with the indirect effect of management efficiency on tax liability. The result depicts that there is an indirect effect of management efficiency (ME) on operation tax planning (OTP) and tax liability ($\beta = 0.020$, LL = 0.004, UL = 0.048). The result reveals that there is a partial mediation of management efficiency on operational tax planning and tax liability since the direct effect of operational tax planning on tax liability remains significant after introducing management efficiency as a mediator. Likewise, Management efficiency has indirect effect on strategic tax planning and tax liability ($\beta = 0.037$, LL = 0.016, UL = 0.071). Thus, it can be concluded that management efficiency has partially mediated the relationship between strategic tax planning and tax liability because the direct impact of strategic tax planning was found to be still significant after testing mediating role of management efficiency. Finally, the result finds the indirect effect of management efficiency on project tax planning and technology tax liability ($\beta = 0.060$, LL = 0.024, UL = 0.109). Thus, it can be concluded that there is a partial mediating role of management efficiency between project tax planning and tax liability.

Discussions and Conclusion

Tax planning is a crucial aspect of financial management for companies, influencing their tax liability and overall financial performance. This comprehensive discussion explores the tax planning practices in Nepalese listed companies, focusing on strategic tax planning, project tax planning, and operational tax planning. The study investigates the significant impact of these tax planning strategies on tax liability and examines the mediating role of management efficiency in these relationships.

Strategic tax planning involves long-term decision-making to achieve tax efficiency. Nepalese listed companies often engage in strategic planning to align their business operations with favorable tax regulations. Studies (Seidu et al., 2023; Olamide et al., 2019; Ftouhi et al., 2015) have shown that strategic tax planning has a significant impact on reducing tax liability, which is in the same line with the study. This section explores specific strategies employed by Nepalese companies and their effectiveness.

Project tax planning focuses on optimizing tax outcomes for specific projects or investments. Nepalese companies engage in project tax planning to enhance profitability and reduce tax burdens associated with specific ventures. The finding reveals that project tax planning has a significant influence on tax liability in Nepalese listed companies, which is in the same line with the study of (Blaufus et al., 2023; Schwab et al., 2022; Lee, & Yoon, 2020). The discussion delves into case studies and examples of successful project tax planning in Nepalese listed companies.

Operational tax planning involves day-to-day activities aimed at minimizing tax liabilities. Nepalese listed companies adopt operational tax planning to streamline routine financial transactions and ensure tax efficiency. The finding indicates a direct impact of operational tax planning on reducing tax liabilities, which is similar with the study of (Ftouhi, &Ghardallou, 2020; Schwab et al., 2022; Setyaningsih et al., 2023). This section discusses specific operational tax planning practices employed by Nepalese companies.

The result has revealed that management efficiency plays a crucial role in translating tax planning strategies into tangible financial outcomes, which is similar with the study of (Soliman, & Ali, 2020; Ado et al., 2021) suggest that management efficiency acts as a mediator in the relationship between tax planning practices and tax liability. This section explores the role of management efficiency in enhancing the effectiveness of strategic tax planning, project tax planning, and operational tax planning in Nepalese companies.

In conclusion, tax planning practices in Nepalese listed companies significantly impact tax liability. Strategic tax planning, project tax planning, and operational tax planning are integral components of an effective tax strategy. The mediation of management efficiency further enhances the positive outcomes of these tax planning practices. This discussion contributes to the understanding of the complex dynamics between tax planning, management efficiency, and tax liability in the context of Nepalese listed companies. The exploration into tax planning practices within Nepalese listed companies has unveiled compelling insights, indicating a profound impact of strategic tax planning, project tax planning, and operational tax planning on their tax liabilities. Furthermore, the mediating role of management efficiency emerges as a critical factor in shaping the relationship between these strategic tax planning elements and the resultant tax outcomes.

The empirical evidence clearly demonstrates that strategic tax planning, characterized by long-term decision-making aligned with favorable tax regulations, significantly influences the tax liabilities of Nepalese listed companies. These organizations strategically position themselves to navigate the intricate tax landscape, resulting in a tangible reduction in tax burdens.

Project tax planning, focusing on tailoring tax strategies to specific projects or investments, also emerges as a key determinant of tax liability. The findings indicate that successful project tax planning correlates with a considerable decrease in tax liabilities, showcasing its importance in optimizing overall financial performance.

Moreover, the day-to-day operational tax planning practices within these companies exhibit a direct impact on reducing tax liabilities. The continuous efforts to optimize tax outcomes in routine transactions underscore the significance of operational tax planning in maintaining tax efficiency over.

Crucially, the research highlights the mediating role of management efficiency in the relationship between strategic tax planning, project tax planning, operational tax planning, and tax liability. Effective management acts as the linchpin, ensuring that strategic decisions are translated into operational actions, thus maximizing the positive impact of tax planning practices on overall tax liability.

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 listed 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.

Recommendations

Based on the robust findings highlighting the substantial impact of tax planning practices on tax liability in Nepalese listed companies, it is strongly recommended that organizations strategically integrate and prioritize strategic tax planning, project tax planning, and operational tax planning into their financial management frameworks. Moreover, recognizing the pivotal role of management efficiency as a mediator underscores the importance of fostering effective leadership.

To maximize the positive impact of tax planning on financial outcomes, it is recommended for companies to:

- develop and implement long-term tax strategies aligned with favorable regulations to proactively manage tax liabilities.
- tailor tax strategies to individual projects or investments, ensuring a nuanced approach to tax planning that optimizes financial outcomes.
- emphasize ongoing, day-to-day operational tax planning practices to maintain tax efficiency consistently.
- invest in management efficiency through leadership development programs to enhance the translation of tax planning strategies into tangible financial results.

By incorporating these recommendations, Nepalese listed companies can enhance their financial resilience, navigate regulatory challenges, and foster a competitive edge in the dynamic business environment.

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