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THE ROLE OF CORPORATE GOVERNANCE IN ENHANCING THE INFLUENCE OF TAX PLANNING ON TAX DISCLOSURE

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Abstract. Purpose: The paper studies the relationship between tax disclosure, tax planning and governance in the context of Indonesian public companies. It examines the impact of opportunistic management behavior on tax disclosure and the role of governance in influencing tax-related management decisions. **Design/Methodology/Approach:** The study uses Moderated Regression Analysis (MRA) to test the relationship between the variables. For carrying out the analysis, the secondary data recorded on the Indonesian Stock Exchange for the period 2017-2021 is used. This study includes all companies listed on the IDX, totaling 787 across various industrial sectors. However, only 74 companies meet the criteria. **Findings:** The results suggest that tax planning can be used as a means to maintain corporate prosperity, but it may weaken tax disclosure. Governance plays an important role in influencing management decisions regarding tax management. **Originality/value:** The study provides insights into the dynamics of tax disclosure, tax planning, and governance in the Indonesian context.

Keywords: corporate government, tax, transparacy, tax planning, tax disclosure
JEL Classification: G30, G31, G32

INTRODUCTION

Tax serves as the primary financial source for the Indonesian government, functioning as the center of fiscal policy and macroeconomic stability. Taxes are crucial in contributing to the country's economy and achieving sustainable development goals. The government has implemented the tax amnesty and voluntary disclosure programs to increase tax revenue and strengthen the tax base. These programs aim to accelerate economic growth and promote structural change, facilitate tax reform for a more equitable tax system, expand the tax database, and establish a more integrated and efficient financial and comprehensive system.

The enactment of the Mandatory Disclosure Regime (MDR) contributes to increased tax revenues, as it enhances transparency, a crucial aspect of taxation (Zulvina, 2017). One way to promote transparency is through provisions that enable tax authorities to obtain information from taxpayers regarding active tax planning transactions, schemes, or structures. Generally, there are three purposes of the Mandatory Disclosure Regime (MDR). According to Darussalam & Septriadi (2017), they are as follows: (1) to collect early information on the active tax planning plans as part of the tax risk assessment effort, (2) to identify the schemes and implication of the tax planning, and (3) to act as a preventative and possibly reduce aggressive tax planning practices.

Tax planning's effect on tax disclosure is discussed in Mgammal (2019), where the author found that tax savings' TLOS component positively impacted the disclosure, while tax savings' PDs and TDFs components had a negative effect due to corporate governance's moderating influence. According to Balakrishnan et al. (2019) research, companies engaged in tax planning display a positive relationship with transparency. The study also found no corporate governance effect linking tax planning and tax disclosure. To evade detection of fraudulent tax obligations, tax disclosure is often used.

Kerr (2019) stated that there is a low level of tax avoidance results in more transparent tax disclosures. It is supported by Stiglingh et al. (2022), who argued that companies not engaged in tax planning are more transparent in disclosing their financial statements, indicating a negative relationship between tax planning and tax disclosure.

However, tax disclosures require an analysis of corporate governance, as it can influence management decisions related to maintaining tax obligations (Minnick & Noga, 2010). In recent years, numerous organizations have recognized corporate governance as a critical aspect of their business strategy. It is strengthened by Indonesia Financial Services Authority (OJK) regulations No. 43/POJK.04/2020 Chapter III. According to a survey conducted by the Asian Corporate Governance Association (ACGA) within the period from 2012 to 2016, Indonesia was ranked last in terms of corporate governance. Implementing corporate governance is expected to safeguard the community's funds or any third parties.

Effective corporate governance can lead to a decrease in tax planning through increased transparency in tax disclosure to external parties (Hansen & Flyverbom, 2015). Tax planning can heavily impact companies with a significant tax-saving policy already in place. Companies may choose to engage in tax planning activities without proper governance at their discretion. Therefore, this study aims to analyze how tax planning affects tax disclosure and how governance plays its role in enhancing the impact of tax planning on tax disclosure.

LITERATURE REVIEW

Tax Disclosure

Tax disclosure is intended to increase transparency for the general public regarding revenues of multinational corporations (Brauner & Stewart, 2013). Investors require tax transparency to meet their information needs when making investment decisions. Transparency can be acquired from financial statements arranged on the basis of tax disclosures, which serve as helpful information for making informed market decisions.

The Standard of Taxation is Standard No. 46 on income tax in the 2017 Indonesian Financial Accounting Standards (PSAK), specifically Articles 79 through to 82A, which regulate tax disclosure. Therefore, when reporting a company's financial statements, it is mandatory to include tax disclosure. Tax disclosure is a requirement for all public companies or taxpayers, who are bookkeepers. This tax disclosure obligation can take two approaches: the OJK and tax obligation approaches.

Tax Planning

Tax planning is the activities of tax avoidance from the consequences of ambiguities (intentional or unintentional) about tax laws, business policies, or technical aspects (Rego, 2003).

Tax planning is an effort that taxpayers can make without contradicting tax regulations. This tax planning can be implemented through tax savings utilizing tax incentives and areas that have not been or are not regulated (loopholes). One of the tax obligations is to pay, which in cash flow means an outflow, as taxes are considered an expense that reduces profit after tax. The scheme of optimizing the fulfillment of tax obligations can be made by fully utilizing the regulations on tax facilities, which are profitable concessions of tax regulations. Facilities that can be used include:

- utilizing the final income tax object's turnover limit,
- excluding the income tax object as the final income tax object and
- others.

This is all based on applicable tax regulations. Efficient tax planning can arrange and manage taxpayers' cash so that it can be used to prepare a more accurate cash budget (Sartika, 2012).

Corporate Governance

Governance is a process and structure utilized by corporate organizations to enhance long-term business success and value creation. There needs to be more previous research on the relationship between governance and tax disclosure. Mgammal et al. (2018) study specifically examined the effect of corporate governance internal mechanisms on tax disclosure in non-financial companies located in Malaysia. The study discovered that executive ownership and incentive compensation do not significantly impact on tax disclosure. However, a significant positive correlation exists between a company's size, its industry group and tax disclosure. This indicates that a company's specific characteristics are crucial in shaping its tax disclosure practices.

The relationship between corporate governance and tax disclosure within the stakeholder theory suggests that responsible corporate governance practices can encourage companies to prioritize stakeholders' interests. One effective way to achieve this responsibility is through full disclosure of all financial information in statements. Such disclosure reflects management policies that align with the company's values and social accountability. This is supported by the legitimacy theory, and the disclosure is anticipated to yield reciprocity to the company through recognition or legitimization of stakeholders.

Hypotheses Development

The influence of tax planning on tax disclosure

Some previous research has shown that tax planning has a significant influence on tax disclosure. According to Henry et al. (2016), companies that meet the disclosure requirements based on the M-3 schedule have a higher tax avoidance rate compared to those that do not meet the requirements. The negative relationship between the UTP schedule and Delta_MVA is consistent with a higher tax avoidance within the UTP schedule in comparison to the pre-UTP schedule. There is a positive correlation between tax planning and tax disclosure, as companies do not view schedule M-3 and schedule UTP as informative. Mgammal (2019) demonstrated a strong positive impact of tax planning on tax disclosure, indicating their close relationship. Furthermore, companies engaging high tax planning strive to mitigate such issues by increasing various tax disclosures. Balakrishnan et al. (2019) discovered that managers, who engage a tax aggressiveness practice, aim to reduce the transparency problems. One approach to achieve this is to enhance tax-related disclosures.

Meanwhile, Kerr (2019) demonstrated that there is a negative relationship between tax planning and tax disclosure, indicating that countries and companies with lower tax avoidance exhibit higher levels of transparency. This negative relationship applies to tax avoidance and disclosure. In Indonesia, tax aggressiveness does not affect corporate transparency. Companies that are more transparent in disclosing taxes experience higher effective tax rates and cash effective tax rates (Sejati & Prasetianingrum, 2019; Stiglingh et al., 2022). This shows that there is a relationship between tax avoidance and tax disclosure. The lower the tax avoidance is, the higher the transparency in tax disclosure is.

Hypothesis 1: Tax planning affects tax disclosure

The role of corporate governance in strengthening the influence of tax planning on tax disclosure

Taxation has important relationship with the corporate governance mechanism which acts to increase the company corporate behavior in its internal mechanism to promote the company's tax disclosure (Desai & Dharmapala, 2009). Disclosure of corporate tax information can improve tax compliance within the framework of governance rules. Moreover, the disclosure of corporate tax return information can help regulators develop the functioning of financial markets, discourage tax planning and, more generally, promote tax compliance.

Mgammal et al. (2018) revealed that ownership and management incentives do not cause significant affect on tax disclosure. Harsono & Lazarus (2021) stated that compensation incentives have an impact on tax disclosure, but management ownership does not influence the tax disclosure. The incentives compensation is encouragement for managers to invest in the long-term expenditures such as tax planning (Minnick & Noga, 2010).

Moreover, the difference of corporate governance structure will cause a tax management strategy become different too. A research by Mgammal (2017) figured out that the managerial ownership has significant impact and relationship with the level of tax disclosure (voluntary disclosure) in Saudi Arabian companies. Armstrong et al. (2015) found that there is no relationship between various corporate governance mechanisms and tax avoidance. The impact of corporate ownership patterns limits the system for fulfilling corporate tax obligations. Lenter et al. (2003) stated that the disclosure of the company's entire tax return could cause the company to inform all tax payment information. This can reveal proprietary information, which might give the company a competitive advantage.

Hypothesis 2: Governance moderates the effect of tax planning on tax disclosure.

METHODOLOGY

The scope of this research is to analyze the effect of tax planning on tax disclosure moderated by governance in public manufacturing companies in Indonesia. This study involves all companies listed on the IDX, as many as 787 companies belonging to various industrial sectors. We used the purposive sampling method to take research samples with the following criteria:

a. Being a manufacturing company listed on the IDX during 2017-2021;
b. Having no losses according to the financial statements in the period under research;
c. Issuing financial reports and non-financial annual reports during 2017-2021;
d. Having complete data in accordance with the variables used in the research.

Based on these criteria, 74 manufacturing companies were sampled. The details on sample collection can be seen in Table 1 below:

Table 1.

Research Sample Selection

Information	Total
Companies listed on the IDX until 2021	787
Non-manufacturing companies listed on the IDX until 2021	(545)
Experienced losses within the period under research	(76)
Incomplete financial statements	(9)
Incomplete data	(83)
Meets all criteria	74
Number of observed samples 5 years x 74	370

Source: Own study (2023)

The research uses the secondary data in the form of financial reports and annual reports of the manufacturing companies listed on the IDX within the period from December 2017 to 2021, which can be accessed from www.idx.co.id and the Indonesian Capital Market Directory (ICMD). The data consists of balance sheet reports, income statements and explanations, as well as annual reports. The collected data is then analyzed using descriptive statistical analysis techniques, Moderated Regression Analysis (MRA), classical assumption tests, and hypothesis testing.

Descriptive analysis in this study includes tax planning, governance and tax disclosure variables that use the average size, standard deviation, minimum value, and maximum value. The use of MRA in this study consists of testing a set of variables effect on other variables, either directly or indirectly (Chandrarin, 2017; Sanusi, 2017). This analysis is based on a predetermined model of the relationship between variables, as well as on the hypothesis.

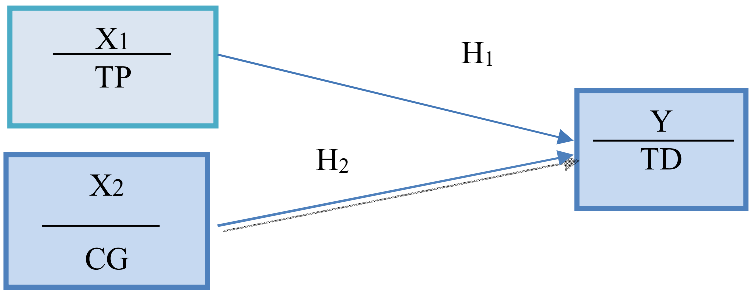

Figure 1. Multiple Moderated Regression Model

The model above can also be expressed in the form of equations, thus forming a system of equations as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * X_2 + \varepsilon$$

Notes:

Y = *Tax disclosure*

X_1 = *Tax planning*

X_2 = *Corporate governance*

a = constanta

β_1- β_3 = regression coefficient *(standardized coefficient beta)*

ɛ = confounding error

RESULTS AND DISCUSSION

Descriptive Statistic Test

This study included three variables, that is, tax planning (TP), corporate governance (CP), and tax disclosure (TD). The statistic result is presented in Table 2 below:

Table 2.

Description of research variables

Variable	Obs	Mean	Std. dev	Min	Max
TD	370	0.5284	0.0901	0.3077	0.7692
TP	370	0.2240	0.0812	0.0002	0.4173
CG	370	0.3745	0.0655	0.2487	0.5045

Source: Own study (2023)

The description of the tax disclosure implementation in Table 1 above shows an average value of 0.5284 and a standard deviation of 0.0902. This condition illustrates the implementation of tax disclosures in the annual financial statements published by publicly listed manufacturing companies in Indonesia at around 52, 84% of the 26 disclosure items required in the 2017 PSAK. The standard deviation number is 0.0902, which shows that in general the implementation of tax disclosures of publicly listed manufacturing companies in Indonesia varies between 0.4383 (0.285 - 0.0902) and 0.6187 (0.285 + 0.0902).

Tax Planning (TP) activities reflected in the average value of 0.234 with a standard deviation of 0.0812 indicate that publicly listed manufacturing companies operating in Indonesia have a low level of tax planning activities. This is reflected in the average value of TP above or exceeding the applicable rate, ranging from 19% to 20%. The standard deviation of 0.081 indicates that in general the TP value of publicly listed manufacturing companies in Indonesia varies between 0.152 (0.234 - 0.081) and 0.312 (0.234 + 0.081).

Classical Assumption Test Results

Normality Test

Testing of the assumption of normality using the Shapiro-Wilk test is given in Table 3 below:

Table 3.

Shapiro-Wilk Test

Variable	Prob>z
Resid	0.11935

Source: Own study (2023)

Based on the results of the normality test using the Shapiro-Wilk test, the significance value is 0.11935. This significance value is greater than 0.05 (p> 0.05). In accordance with the criteria, if the significance of the data calculation results (Sig)> 5 %, then the data is concluded to be normally distributed. If the data is normally distributed, then the assumption of normality is fulfilled.

Multicollinearity Test

Testing the assumption of multicollinearity was made with the use of the Variance Inflation Factor (VIF). The VIF test results are presented in Table 4 and read as follows:

Table 4.

VIF test

Variable	VIF
CG	1.01
TP	1.00
Mean VIF	1.01

Source: Own study (2023)

Based on the VIF test results in Table 5, we can see that all independent variables have a value of less than 10 (VIF < 10). In accordance with the criteria of the given study, it can be concluded that the regression model here is free from multicollinearity problems.

Autocorrelation Test

Autocorrelation test uses the Durbin-Watson (DW) method. In general, the criteria for regression equations do not have autocorrelation problem, if the value of the Durbin-Watson test is between the dU and (4-dU) values obtained from the Durbin-Watson table. The test results are presented as follows:

Table 5.

Durbin-Watson Test

Durbin-Watson d-statistic (4.370)	= 1.934722

Source: Own study (2023)

Based on the results of the autocorrelation test with the autocorrelation assumption test using the Durbin-Watson statistic, the DW value is 1,935, the value in the DW table obtained a dU value of 1,846 and a 4-dU value of 2,154. These results show that the DW value is in the range of dU values and 4-dU values (dU < DW < 4-dU), namely (1,846 < 1.935 < 2,154). The description of this value shows that there is no autocorrelation problem; therefore, the autocorrelation assumption is fulfilled.

Heteroscedasticity Test

Heteroscedasticity testing in this study uses the Breusch-Pagan test, the results of which are presented in Table 6 as follows:

Table 6.

Breusch–Pagan Test

Prob > Chi2	= 0.9663

Source: Own study (2023)

Based on the Breusch-Pagan test results in Table 5 above, the significance value is 0.9663. The significance value is greater than the value of 0.05 or (p> 0.05). The results of this value can be used to conclude that there is no heteroscedasticity problem in the model, so the heteroscedasticity assumption is fulfilled.

Significance Test

Significance testing in this study uses Moderated Regression Analysis (MRA). The t-test is used to test simultaneously, which can explain whether there is any influence of the independent variables on the dependent variables individually (partially). The following presents the results of testing the effect partially, using the t-test.

Table 7.

Significance test

TD	t	p > t
TP	2.53	0.012
CG	0.06	0.948
TP_CG	-2.06	0.040
_cons	5.88	0.000

Source: Own study (2023)

a. Hypothesis Test I

The first hypothesis test of the relationship between tax planning (TP) and tax disclosure (TD), based on Table 6, obtained a t-value of 2.53 with a significance value of 0.012, so it is stated that there is a significant effect of tax planning (TP) on tax disclosure (TD). The results of this statistical calculation support the first hypothesis, which states that tax planning (TP) affects tax disclosure (TD).

b. Hypothesis Test II

This is the testing of the third hypothesis of the relationship between tax planning (TP) with moderation of governance (CG) and tax disclosure (TD). Based on Table 6 above, the calculated t-value is 2.06 with a significance value of 0.040, so it is stated that there is a significant effect of tax planning (TP) with moderation of governance (CG) on tax disclosure (TD), thus the third hypothesis is statistically supported.

The Effect of Tax Planning on Tax Disclosure

Based on statistical calculations, the analysis results show that tax planning (TP) has a significant positive effect on tax disclosure (TD). This result means that the higher the level of tax planning activities is, the higher the level of tax disclosure is. Henry et al. (2016), in the study investigating the effect of mandatory tax disclosure requirements in accordance with the M3 schedule and pre-UTP obligations and in accordance with the UTP period associated with tax avoidance activities concluded that there is a positive effect of tax planning on tax disclosure. In addition, two studies by Mgammal also show that there is a significant positive effect of tax planning and the tax loss component of the tax saving component on tax disclosure (Mgammal, 2019; Mgammal et al., 2018). Tax planning is a counter form of implementing tax obligations, namely wanting to reduce the tax burden that is a liability. Tax planning is considered able to save taxes spent, but the other side can cause problems with the origin of the source of the company's financial increase. Conditions become a transparency risk when they cannot be explained to the parties outside the company. Therefore, tax aggressiveness activities carried out by managers have an impact on reducing transparency (Balakrishnan et al., 2019). The transparency media can be used to make higher tax disclosures in the financial statements.

Different research results were stated by Kerr (2019), resulting in the conclusion that in countries and/or companies with low levels of tax avoidance, showing higher transparency, this influence is a negative influence. Sejati & Prasetianingrum (2019), also state that tax aggressiveness has no effect on transparency in Indonesia. Higher effective tax rates are found in the companies that are more transparent. The effective tax rate is an indicator of the presence or absence of tax planning: the smaller the effective tax rate is, the higher the level of tax planning actions is. Conversely, the higher the effective rate is, the lower the level of tax planning actions is, or there is no tax planning at all (Stiglingh et al., 2022).

The tax obligation is to pay taxes, but some seek to reduce this obligation through counter tax planning. Implicitly reducing tax payments can increase cash flow and profit after taxes. Motivation of the decision maker is crucial in tax planning, as it is supported by the basic human trait of self-interest, limited rationality (bounded rationality), and aversion to risk. The fulfillment of a company's tax obligations is largely determined by its condition; the larger the company is, the greater the tax obligations, consistent with the Political Cost Hypothesis, are. Decision makers play a critical role in creating these conditions, often taking a selfish approach by engaging in tax planning to minimize tax liabilities.

Tax disclosure, as explained by the stakeholder theory, is a means for a company to exist for all parties with a vested interest due to its legal or international obligations. From the perspective of the legitimacy theory, tax disclosure is considered as information for the public that indicates the company's actions, which conform to applicable values and norms. This information is utilized to establish and maintain social legitimacy. According to Balakrishnan et al. (2019), tax disclosure can be used as a way to reduce transparency problems when there is an increase in liquidity as a result of tax planning decisions. Another opinion about disclosure is that it is a form of risk mitigation action, in this case the risk of tax audits (Lin et al., 2019; Razali et al., 2022). As a result of this hypothesis, it can be concluded that there exists the effect of tax planning on tax disclosure, which illustrates that tax disclosure is a form of tax risk mitigation, and it is a medium of information for stakeholders to make decisions as well as to maintain legitimacy in social society.

Corporate Governance as a Moderator of the Effect of Tax Planning on Tax Disclosure

Based on the statistic result, the analysis said that tax planning had significant influence on tax disclosure with corporate governance as the moderating effect. It means that the positive influence of tax planning on tax disclosure will be weakened if there is corporate governance as a moderating variable. Mgammal et al. (2018), who examined the effect of internal governance mechanisms on tax disclosure in non-financial companies in Malaysia, argues that management ownership and incentive compensation have no significant effect on tax disclosure. In their research, Harsono & Lazarus (2021) found that compensation incentives affect tax disclosure and management ownership has no effect on tax disclosure. Incentive payments encourage managers to invest in long-term costs such as tax planning. In addition, management plays an important role in managing finances. Companies with different management structures choose different tax strategies. Independent entities focus more on foreign tax treatment, while larger entities focus more on domestic tax treatment.

The conclusion that tax planning (TP) has a significant negative effect on tax disclosure (TD), moderated by governance (CG), can be explained by the fact that the existence of governance actually weakens the influence of tax planning (TP) on tax disclosure (TD). This suggests that different governance mechanisms, when related to tax obligations, may not strengthen corporate governance behavior (Desai & Dharmapala, 2009). In contrast, according to Lenter et al. (2003), the effect of tax planning (TP) on tax disclosure (TD) should be strengthened when moderated by governance. The difference in research results may be due to the characteristics of governance in Indonesia, which are different from the characteristics of the object of the previous research. In line with that, the findings of Saptono & Purwanto (2022) state that:

1) The implementation of governance in Indonesia is limited to the formality of compliance with the guidelines, regulations and supervisory administration;
2) The aspects of evaluation of the implementation of governance carried out by themselves or by third parties are only limited to consensus and systems;
3) The implementation of governance has not yet become a culture.

This condition is reinforced by the fact that Indonesia occupies a lower position in the ranking of governance by the Asian Corporate Governance Association (ACGA) for the 2012-2016 period (Illinova & Nuzula, 2022).

The agency theory can explain management's opportunistic behavior in the context of the separation between the company and the governance, in this case, in the context of fulfilling tax obligations. In general, the agency theory in structure reflects the existence of principal and agent parties, which have different goals. In this case, the principal is the governance; the agents are the management and owners. The management, representing themselves and the owner, try to benefit the company, for themselves and the shareholders. The opportunistic attitude is faced with the consequences of the enormous tax burden, whereas the more significant the company's size is, the more the company's prosperity will be reduced. This study shows that governance involvement is proxied by compensation and ownership incentives that weaken tax disclosure. This suggests that planning, which is considered to reduce the amount of tax payable, becomes an opportunity that can be used to maintain corporate wealth.

CONCLUSION

This study analyzes the impact of tax planning on tax disclosure moderated by corporate governance in public manufacturing companies in Indonesia. The findings demonstrate that tax planning notably influences tax disclosure in public manufacturing companies in Indonesia. Transparent tax disclosure is essential in enhancing transparency for the public and investors.

Moreover, corporate governance can moderate the effects of tax planning on tax disclosure. Companies should prioritize transparent tax disclosure to enhance trust and credibility among stakeholders.

Additionally, companies must consider the risks and benefits when conducting tax planning while strengthening corporate governance to oversee and regulate tax planning activities in line with the company's transparency objectives. However, this study has limitations due to potential biases or inaccuracies in the secondary data from financial and annual reports. Additionally, this research solely focuses on the impact of tax planning on tax disclosure without analyzing possible variables that could influence transparency in tax procedures.

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РОЛЬ КОРПОРАТИВНОГО УПРАВЛІННЯ У ПОСИЛЕННІ ВПЛИВУ ПОДАТКОВОГО ПЛАНУВАННЯ НА РОЗКРИТТЯ ПОДАТКОВОЇ ІНФОРМАЦІЇ

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В статті досліджено зв'язок між розкриттям податкової інформації, податковим плануванням і управлінням у контексті публічних компаній Індонезії. Досліджено вплив опортуністичної поведінки керівництва на розкриття податкової інформації та роль державного управління у впливі на управлінські рішення, пов'язані з податками. Дизайн/методологія/підхід: у дослідженні використовується модерований регресійний аналіз (MRA) для перевірки зв'язку між змінними. Для проведення аналізу використовуються вторинні дані, зареєстровані на Індонезійській фондовій біржі за період 2017-2021 рр. Це дослідження включає всі компанії, зареєстровані на IDX, загальною кількістю 787 у різних галузях промисловості. Однак лише 74 компанії відповідають критеріям. Результати свідчать про те, що податкове планування можна використовувати як засіб підтримки процвітання компаній, але воно може послабити розкриття податкової інформації. Визначено, що податок є основним фінансовим джерелом для уряду Індонезії, функціонуючи як центр фіскальної політики та макроекономічної стабільності. Податки мають вирішальне значення для економіки країни та досягнення цілей сталого розвитку. Уряд запровадив податкову амністію та програми добровільного розкриття інформації, щоб збільшити податкові надходження та зміцнити податкову базу. Ці програми спрямовані на прискорення економічного зростання та сприяння структурним змінам, сприяння податковій реформі для більш справедливої податкової системи, розширення податкової бази даних і створення більш інтегрованої та ефективної фінансової та комплексної системи. Урядування відіграє важливу роль у впливі на управлінські рішення щодо управління податками. Оригінальність/цінність: дослідження дає змогу зрозуміти динаміку розкриття податкової інформації, податкового планування та управління в контексті Індонезії.

Ключові слова: корпоративне управління, податок, прозорість, податкове планування, розкриття податкової інформації.